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Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2019**1a. Are you more or less optimistic about your country's economy compared to last quarter?**

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
1=More optimistic	12	41.4 %	± 19.1 %
0=No change	5	17.2 %	± 14.6 %
-1=Less optimistic	12	41.4 %	± 19.1 %
Total	29	100.0 %	

Mean = 0.00

SD = 0.93

Missing Cases = 0

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2019

1b. Rate your optimism about your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Minimum = 5

Maximum = 85

Mean = 49.15

Median = 55

Standard Deviation (Unbiased Estimate) = 21.64

95 Percent Confidence Interval Around The Mean = 40.98 - 57.31

4 Groups

1 = 37.50

2 = 55

3 = 66.25

Valid Cases = 27

Missing Cases = 2

Response Percent = 93.1%

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2019

2a. Are you more or less optimistic about the financial prospects for your own company compared to last quarter?

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
1=More optimistic	12	41.4 %	± 19.1 %
0=No change	8	27.6 %	± 17.3 %
-1=Less optimistic	9	31.0 %	± 17.9 %
Total	29	100.0 %	

Mean = 0.10

SD = 0.86

Missing Cases = 0

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2019

2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Minimum = 9

Maximum = 85

Mean = 55.15

Median = 55

Standard Deviation (Unbiased Estimate) = 19.53

95 Percent Confidence Interval Around The Mean = 47.78 - 62.51

4 Groups

1 = 48.75

2 = 55

3 = 70

Valid Cases = 27

Missing Cases = 2

Response Percent = 93.1%

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2019

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Economic uncertainty	24	82.8 %	± 14.6 %
Government policies	17	58.6 %	± 19.1 %
Currency risk	11	37.9 %	± 18.8 %
Weak demand for your products/services	8	27.6 %	± 17.3 %
Corporate tax code	7	24.1 %	± 16.6 %
Employee productivity	6	20.7 %	± 15.7 %
Difficulty attracting / retaining qualified employees	6	20.7 %	± 15.7 %
Data security	5	17.2 %	± 14.6 %
Regulatory requirements	4	13.8 %	± 13.4 %
Cost of borrowing	4	13.8 %	± 13.4 %
Rising input or commodity costs	3	10.3 %	± 11.8 %
Deflation	2	6.9 %	± 9.8 %
Geopolitical / health crises	2	6.9 %	± 9.8 %
Inflation	2	6.9 %	± 9.8 %
Access to capital	1	3.4 %	± 7.1 %
Cost of benefits	1	3.4 %	± 7.1 %
Employee morale	1	3.4 %	± 7.1 %
Rising wages and salaries	0	0.0 %	± 0.0 %
<u>Other</u>	<u>0</u>	<u>0.0 %</u>	<u>± 0.0 %</u>
Total	104		

Number of Cases = 29

Number of Responses = 104

Average Number Of Responses Per Case = 3.6

Number Of Cases With At Least One Response = 29

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2019

3. During the past quarter, which items have been the most pressing concerns for your company's top management team? - Other specified

--- No Response ---

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Total</u>
Capital spending	5.54	10.42	0.86 - 10.23	3	-5	38.33	19
Health care costs	5.10	4.90	3.01 - 7.20	5	0	14.71	21
Revenue	4.72	6.34	2.19 - 7.25	5	-8.82	13.46	24
Wages/Salaries	3.48	3.55	2.06 - 4.90	3	-7.01	11.19	24
Prices of your products	2.75	4.05	1.06 - 4.44	4	-7	10	22
Technology spending	2.60	4.62	0.62 - 4.58	0.15	-5	13.28	21
Marketing/advertising spending	1.81	10.76	-2.69 - 6.30	0	-20	22.88	22
Number of domestic full-time employees	0.94	5.85	-1.56 - 3.44	0	-9.54	10.37	21
Research and development spending	0.65	2.63	-0.47 - 1.78	0	-6.35	8.08	21
Earnings	-2.40	15.55	-8.62 - 3.82	0	-34.30	20	24

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2019

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months for: [Unweighted - Sorted]

(N=29)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.83 0.48	21 87.50%	2 8.33%	1 4.17%	24 100.00%
Health care costs	0.71 0.46	15 71.43%	6 28.57%	0 0.00%	21 100.00%
Revenue	0.63 0.77	19 79.17%	1 4.17%	4 16.67%	24 100.00%
Prices of your products	0.55 0.74	15 68.18%	4 18.18%	3 13.64%	22 100.00%
Technology spending	0.43 0.60	10 47.62%	10 47.62%	1 4.76%	21 100.00%
Capital spending	0.42 0.69	10 52.63%	7 36.84%	2 10.53%	19 100.00%
Marketing/advertising spending	0.27 0.77	10 45.45%	8 36.36%	4 18.18%	22 100.00%
Number of domestic full-time employees	0.24 0.77	9 42.86%	8 38.10%	4 19.05%	21 100.00%
Research and development spending	0.19 0.51	5 23.81%	15 71.43%	1 4.76%	21 100.00%
Earnings	0.00 0.93	10 41.67%	4 16.67%	10 41.67%	24 100.00%

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2019

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue Weighted - Sorted]

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Total</u>
Capital spending	4.81	10.75	0.63 - 8.99	0	-5	38.33	25
Revenue	4.29	4.57	2.77 - 5.82	3.77	-8.82	13.46	35
Prices of your products	2.28	4.41	0.77 - 3.79	3	-7	10	33
Technology spending	1.81	3.86	0.42 - 3.19	0	-5	13.28	30
Marketing/advertising spending	1.20	8.37	-1.87 - 4.26	0	-20	22.88	29
Research and development spending	0.38	1.29	-0.09 - 0.85	0	-6.35	8.08	28
Earnings	-1.56	13.10	-6.01 - 2.90	0.67	-34.30	20	33

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Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2019

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee Weighted - Sorted]

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Total</u>
Health care costs	4.93	4.44	3.18 - 6.68	5	0	14.71	25
Wages/Salaries	2.59	3.60	1.26 - 3.91	3	-7.01	11.19	28
Number of domestic full-time employees	1.10	5.57	-1.18 - 3.39	0	-9.54	10.37	23

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2019

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue Weighted]

	Mean	SD	95% CI	Median	Minimum	Maximum
Earnings	5.98	2.13	4.49 - 7.48	5	5	10
Revenue	4.85	0.50	4.50 - 5.20	5.19	4	6

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5. For your country: In which quarter do you expect a downturn (recession) will occur?

	Number	Percent	Cumulative
Already	7	24.1 %	24.1 %
2019Q4	4	13.8 %	37.9 %
2020Q1	2	6.9 %	44.8 %
2020Q2	1	3.4 %	48.3 %
2020Q3	1	3.4 %	51.7 %
2020Q4	1	3.4 %	55.2 %
2021Q1	2	6.9 %	62.1 %
2021Q2	0	0.0 %	62.1 %
2021Q3	0	0.0 %	62.1 %
2021Q4	0	0.0 %	62.1 %
2022Q1	0	0.0 %	62.1 %
2022Q2	0	0.0 %	62.1 %
2022Q3	1	3.4 %	65.5 %
2022Q4	0	0.0 %	65.5 %
2023	6	20.7 %	86.2 %
Never	4	13.8 %	100.0 %
Total	29	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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6. For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

Country Where Based	During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees	IN	For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?
Brazil	Top4 concern	Retail/Wholesale	digital factory & CDO (chief data officer) & data team

Brazil	Top4 concern	Retail/Wholesale	Área de TI, prevenção de perdas e controladoria.
Brazil	Top4 concern	Manufacturing	PROFISSIONAIS COM FORMAÇÃO ESPECIALIZADA
Brazil	Top4 concern	Manufacturing	Operations
Brazil	Top4 concern	Manufacturing	Analista
Brazil	NOT a Top4 concern	Transp, Public Util	Gerência intermediária e engenharias
Brazil	NOT a Top4 concern	Transp, Public Util	funções técnica de TI
Brazil	NOT a Top4 concern	Transp, Public Util	Auditoria Interna
Brazil	NOT a Top4 concern	Services, Consulting	Operação
Brazil	NOT a Top4 concern	Services, Consulting	nrnhum
Brazil	NOT a Top4 concern	Services, Consulting	None
Brazil	NOT a Top4 concern	Retail/Wholesale	técnicos
Brazil	NOT a Top4 concern	Retail/Wholesale	no momento de desemprego , não estamos tendo essa dificuldade
Brazil	NOT a Top4 concern	Retail/Wholesale	Não temos dificuldade neste momento, pois há excesso de mão de obra qualificada desempregada
Brazil	NOT a Top4 concern	Retail/Wholesale	IT, Digital,
Brazil	NOT a Top4 concern	Retail/Wholesale	Gerencia Loja
Brazil	NOT a Top4 concern	Other	desenvolvedores pra area de tecnologia
Brazil	NOT a Top4 concern	Manufacturing	TI

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6. For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

Country Where Based	During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees	IN	For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?
Brazil	NOT a Top4 concern	Manufacturing	Engenharia de desenvolvimento de novos produtos e tecnologia da informação
Brazil	NOT a Top4 concern	Manufacturing	comercial
Brazil	NOT a Top4 concern	Energy	Tesouraria e custos
Brazil	NOT a Top4 concern	Communication/Media	Comercial, Agência Digital
Brazil	NOT a Top4 concern	Bank/Fin/Insur/Real Est	Gerente e Diretoria

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7a. In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms? BY INDUSTRY

N=28	Total	Industry	
		Banking/ Finance/ Insurance/Real Estate A	All other industries B
Total	28 100.0%	7 25.0%	21 75.0%
<u>In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms?</u>			
Market leaders	12 42.9%	2 28.6%	10 47.6%
All firms benefit about the same	9 32.1%	4 57.1%	5 23.8%
Middle of the pack firms	7 25.0%	2 28.6%	5 23.8%
New firms	5 17.9%	1 14.3%	4 19.0%
Struggling firms	5 17.9%	1 14.3%	4 19.0%

Don't know		0		0	0
		0.0%		0.0%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2019

7a. In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms? BY INDUSTRY (Excludes Don't Know)

N=28	Total	Industry	
		Banking/ Finance/ Insurance/Real Estate A	All other industries B
Total	28	7	21
	100.0%	25.0%	75.0%
<u>In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms?</u>			
Market leaders	12	2	10
	42.9%	28.6%	47.6%
All firms benefit about the same	9	4	5
	32.1%	57.1%	23.8%
Middle of the pack firms	7	2	5
	25.0%	28.6%	23.8%
New firms	5	1	4
	17.9%	14.3%	19.0%
Struggling firms	5	1	4
	17.9%	14.3%	19.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2019

7b. Are there negative effects on the overall economy or on companies from very low long-term interest rates?

	<u>Number</u>	<u>Percent</u>	<u>Cumulative</u>
No, there are no negative effects	11	42.3 %	42.3 %
Yes, there are negative effects	12	46.2 %	88.5 %
Other	0	0.0 %	88.5 %
<u>Don't Know</u>	<u>3</u>	<u>11.5 %</u>	<u>100.0 %</u>
Total	26	100.0 %	100.0 %

Missing Cases = 3

Response Percent = 89.7 %

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7b. Please describe what negative effects on the overall economy or on companies from very low long-term interest rates:

IN	Please describe what negative effects on the overall economy or on companies from very low long-term interest rates:
Communication/Media	Alocação errada de capital em projetos com pouca rentabilidade ou interesse estratégico
Manufacturing	afeta calculos referente a investimentos
Manufacturing	deflation
Manufacturing	Sim, caso a taxa seja mantida artificialmente baixa. Pode ocorrer inflação e aumento da dívida publi
Other	Investimentos em novas tecnologias, mais produtivas, dificultando a competitividade.
Retail/Wholesale	Bancos
Retail/Wholesale	desinvestimento estrangeiro
Retail/Wholesale	MENOR INDICE DE POUPANÇA
Services, Consulting	Fixed income

Transp, Public Util	As empresas podem se endividar além do limite razoável.
Transp, Public Util	aumento dos movimentos especulativos
Transp, Public Util	Comprometimento dos planos de pensão - aposentadorias

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7b. Are there negative effects on the overall economy or on companies from very low long-term interest rates? OTHER

--- No Response ---

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8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project?

(N=29)

	Not considered	Considered but not important to decision	Important	Very important	Don't Know	Total
Impact on earnings per share	14 51.9%	3 11.1%	3 11.1%	6 22.2%	1 3.7%	27 100.0%
Internal Rate of Return (IRR)	1 3.7%	2 7.4%	5 18.5%	18 66.7%	1 3.7%	27 100.0%
Net Present Value (NPV)	9 36.0%	3 12.0%	3 12.0%	9 36.0%	1 4.0%	25 100.0%
Payback Period	1 3.6%	3 10.7%	8 28.6%	16 57.1%	0 0.0%	28 100.0%
Return on Investment (ROI)	1 3.8%	4 15.4%	3 11.5%	18 69.2%	0 0.0%	26 100.0%
Valuation multiples (like P/E or Value/EBIDTA)	15 55.6%	3 11.1%	2 7.4%	7 25.9%	0 0.0%	27 100.0%

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Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2019

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

(N=29)

	Mean	Not considered 0	Considered but not important to decision 1	Important 2	Very important 3	Total
Internal Rate of Return (IRR)	2.54	1 3.8%	2 7.7%	5 19.2%	18 69.2%	26 100.0%
Return on Investment (ROI)	2.46	1 3.8%	4 15.4%	3 11.5%	18 69.2%	26 100.0%
Payback Period	2.39	1 3.6%	3 10.7%	8 28.6%	16 57.1%	28 100.0%
Net Present Value (NPV)	1.50	9 37.5%	3 12.5%	3 12.5%	9 37.5%	24 100.0%
Impact on earnings per share	1.04	14 53.8%	3 11.5%	3 11.5%	6 23.1%	26 100.0%

Valuation multiples (like P/E or Value/EBIDTA)	1.04	15 55.6%	3 11.1%	2 7.4%	7 25.9%	27 100.0%
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8. Please tell us if there are any other methods or techniques that are very important in how your firm evaluates/chooses which large investment projects to pursue:

IN	Please tell us if there are any other methods or techniques that are very important in how your firm evaluates/chooses which large investment projects to pursue:
Manufacturing	O PAYBACK É O PRINCIPAL INDICADOR
Retail/Wholesale	Presença na região . Aumento de capacidade de compra
Transp, Public Util	Valor/EBITDA é usado para avaliação do valor da empresa quando de eventual venda, usado para avaliar a taxa de retorno do proejto de investimento

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8. Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.)

Country Where Based	Net Present Value (NPV)	IN	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of
Brazil	Considered	Retail/Wholesale	Fluxo de Caixa Descontado , das entradas e saídas dos projetos . Peso baixo/ médio pra decisão , mas útil pra avaliar payback
Brazil	Considered	Transp, Public Util	O VPL é importante principalmente na escolha entre diferentes projetos.
Brazil	Important	Manufacturing	CONSIDERAMOS O VALOR PRESENTE DESCONTANDO COM UMA TAXA QUE INCLUA O RISCO DO PROJETO. SE O VALOR POSITIVO FOR MUITO PEQUENO REAVALIAMOS COM MAIS CUIDADO.
Brazil	Very Important	Bank/Fin/Insur/Real Est	muito relevante
Brazil	Very Important	Energy	Suporte
Brazil	Very Important	Manufacturing	O NPV do novo projeto não pode ser inferior a 7% do NPV dos projetos em andamento.
Brazil	Very Important	Other	Utilizamos o VPL para definir em qual projeto investir, caso aplicavel e quando temos que comparar

			entre os diferentes
			projetos

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8. Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.)

Country Where Based	Net Present Value (NPV)	IN	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of
Brazil	Very Important	Services, Consulting	100%
Brazil	Very Important	Services, Consulting	Higher NPV is a better cushion for the things that will go wrong.
Brazil	Very Important	Services, Consulting	Npv maiores q a taxa da economia
Brazil	Very Important	Transp, Public Util	Considerado com instrumento de apoio a decisão, não principal métrica
Brazil	Very Important	Transp, Public Util	NPV é o principal critério para projetos que não são necessários em função de regulamentação

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8. When you use a return on investment (ROI) to help pick a project, do you rely primarily on a:
(Asked of respondents who rated ROI as Important or Very Important)

	<u>Number</u>	<u>Percent</u>	<u>Cumulative</u>
1-year ROI	13	61.9 %	61.9 %
Multi-year ROI	7	33.3 %	95.2 %
Other	1	4.8 %	100.0 %
Total	21	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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8. Other ROI to help pick a project:

IN	Other ROI to help pick a project
Retail/Wholesale	ROI em 4 anos

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8. Please explain how you account for ROI in future years:

IN	Please explain how you account for ROI in future years
Manufacturing	4
Other	ROI ao longo de 3-5 anos
Retail/Wholesale	CF / Capitais usados
Retail/Wholesale	ROI em 2 anos
Transp, Public Util	Fazemos o ROI médio pelo tempo do projeto
Transp, Public Util	TIR

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Return on assets (ROA=operating earnings/assets) (Winsorized)

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Total</u>
% Approximate ROA in 2018	2.91	9.61	-1.53 - 7.35	4	-13.10	21	18
% Expected ROA in 2019	7.77	12.87	1.65 - 13.89	4.75	-13.40	35	17

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Industry

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Retail/Wholesale	7	24.1 %	± 16.6 %
Manufacturing	7	24.1 %	± 16.6 %
Services, Consulting	4	13.8 %	± 13.4 %
Transportation & Public Utilities	3	10.3 %	± 11.8 %
Energy	2	6.9 %	± 9.8 %
Banking/Finance/Insurance/Real Estate	1	3.4 %	± 7.1 %
Agriculture, Forestry, & Fishing	1	3.4 %	± 7.1 %
Communication/Media	1	3.4 %	± 7.1 %
Technology [Software/Hardware/Biotech]	1	3.4 %	± 7.1 %
<u>Other Industry</u>	<u>2</u>	<u>6.9 %</u>	<u>± 9.8 %</u>
Total	29	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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Industry (Other specified)

Embalagens
Serviços de plataformas de identificação de segurança

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Sales Revenue

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Less than \$25 million	7	24.1 %	± 16.6 %
\$25-99 million	5	17.2 %	± 14.6 %
\$100-499 million	11	37.9 %	± 18.8 %
\$500-999 million	1	3.4 %	± 7.1 %
\$1-4.9 billion	5	17.2 %	± 14.6 %
\$5-9.9 billion	0	0.0 %	± 0.0 %
<u>More than \$10 billion</u>	<u>0</u>	<u>0.0 %</u>	<u>± 0.0 %</u>
Total	29	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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Number of Employees

	Number	Percent	95% CI
Fewer than 100	5	18.5 %	± 14.7 %
100-499	7	25.9 %	± 16.6 %
500-999	2	7.4 %	± 9.9 %
1,000-2,499	7	25.9 %	± 16.6 %
2,500-4,999	3	11.1 %	± 11.9 %
5,000-9,999	3	11.1 %	± 11.9 %
Over 10,000	0	0.0 %	± 0.0 %
Total	27	100.0 %	

Missing Cases = 2
Response Percent = 93.1 %

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In what country are you personally located

	Number	Percent	95% CI
Brazil	29	100.0 %	± 0.0 %
Total	29	100.0 %	

Missing Cases = 0
Response Percent = 100.0 %

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Headquarters Latin America (Other Specified)

--- No Response ---

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If your company headquarters is another country, please indicate which country.

Alemanha
ESTADOS UNIDOS DA AMERICA
Estados Unidos
Netherlands

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Ownership

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Private	22	75.9 %	± 16.6 %
Public	4	13.8 %	± 13.4 %
Government	3	10.3 %	± 11.8 %
Nonprofit	0	0.0 %	± 0.0 %
Total	29	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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Foreign Sales

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
0%	16	55.2 %	± 19.3 %
1-24%	7	24.1 %	± 16.6 %
25-50%	4	13.8 %	± 13.4 %
More than 50%	2	6.9 %	± 9.8 %
Total	29	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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In what region of the world are most of your foreign sales?

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Latin America	6	54.5 %	± 32.1 %
US/Canada	3	27.3 %	± 27.2 %
Europe	1	9.1 %	± 17.2 %
Asia/Pacific Basin	1	9.1 %	± 17.2 %
Africa	0	0.0 %	± 0.0 %
Total	11	100.0 %	

Missing Cases = 2

Response Percent = 84.6 %

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What is your company's credit rating?

	<u>Number</u>	<u>Percent</u>	<u>Cumulative</u>
AAA	0	0.0 %	0.0 %
AA+	1	5.6 %	5.6 %
AA	2	11.1 %	16.7 %
AA-	1	5.6 %	22.2 %
A+	2	11.1 %	33.3 %
A	3	16.7 %	50.0 %

A-	1	5.6 %	55.6 %
BBB+	3	16.7 %	72.2 %
BBB	2	11.1 %	83.3 %
BBB-	0	0.0 %	83.3 %
BB+	1	5.6 %	88.9 %
BB	1	5.6 %	94.4 %
BB-	1	5.6 %	100.0 %
B+	0	0.0 %	100.0 %
B	0	0.0 %	100.0 %
B-	0	0.0 %	100.0 %
CCC	0	0.0 %	100.0 %
CC	0	0.0 %	100.0 %
D	0	0.0 %	100.0 %
Total	18	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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What is your company's credit rating?

N=18	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	18 100.0%	7 38.9%	11 61.1%
AAA	0 0.0%	0 0.0%	0 0.0%
AA+	1 5.6%	1 14.3%	0 0.0%
AA	2 11.1%	1 14.3%	1 9.1%
AA-	1 5.6%	1 14.3%	0 0.0%
A+	2 11.1%	0 0.0%	2 18.2%
A	3 16.7%	2 28.6%	1 9.1%
A-	1 5.6%	0 0.0%	1 9.1%
BBB+	3 16.7%	0 0.0%	3 27.3%
BBB	2 11.1%	1 14.3%	1 9.1%

BBB-		0	0	0
		0.0%	0.0%	0.0%
BB+		1	1	0
		5.6%	14.3%	0.0%
BB		1	0	1
		5.6%	0.0%	9.1%
BB-		1	0	1
		5.6%	0.0%	9.1%
B+		0	0	0
		0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

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What is your company's credit rating?

N=18	Total	Credit Rating	
		Actual	Estimate
		A	B
B	0 0.0%	0 0.0%	0 0.0%
B-	0 0.0%	0 0.0%	0 0.0%
CCC	0 0.0%	0 0.0%	0 0.0%
CC	0 0.0%	0 0.0%	0 0.0%
D	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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Language version

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Portuguese	27	93.1 %	± 9.8 %
English	2	6.9 %	± 9.8 %
Total	29	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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Your job title (e.g., CFO, Asst. Treasurer, etc):

	<u>Number</u>	<u>Percent</u>
CFO	16	55.2 %
CEO	4	13.8 %
Treasurer	3	10.3 %
Other	3	10.3 %
Controller	2	6.9 %
VP of Finance	1	3.4 %
Total	29	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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Other job title:

Economista-chefe
proprietário

