

## Table of Contents

<a href="#">1a. Are you more or less optimistic about your country's economy compared to last quarter?</a>	1
<a href="#">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.</a>	4
<a href="#">2a. Are you more or less optimistic about the financial prospects for your own company compared to last quarter?</a>	7
<a href="#">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.</a>	11
<a href="#">3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?</a>	15
<a href="#">4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]</a>	27
<a href="#">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]</a>	31
<a href="#">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]</a>	35
<a href="#">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]</a>	39
<a href="#">Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Yes/No) - 2018</a>	43
<a href="#">Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018 AVERAGE SCORES - Don't Know excluded</a>	55
<a href="#">Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Yes/No) - 2019</a>	115
<a href="#">Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded</a>	127
<a href="#">Q5b. Is your expected increase in 2019 U.S. investment because of...? (Check all that apply)</a>	187
<a href="#">Q5c. What aspect of the new tax code has caused your firm to expect to use a smaller dollar amount of U.S. debt in 2019? (Check all that apply)</a>	195
<a href="#">Q5d. To achieve the expected decrease in the dollar amount of 2019 U.S. debt, will you...? (Check all that apply)</a>	203
<a href="#">Q5e. What external funding source(s) will replace debt? (Check all that apply)</a>	207
<a href="#">Q6a. How would you rate the overall effect of the tax code changes on your firm over the next three years?</a>	211
<a href="#">Q6a. How would you rate the overall effect of the tax code changes on your firm over the next three years? DK Excluded</a>	215
<a href="#">Q6b1. What was your overall effective (average) tax rate in tax year 2017?</a>	219
<a href="#">Q6b2. What do you expect your effective (average) tax rate to be in tax year 2018?</a>	223
<a href="#">Q6b. Shows the overall difference between overall effective (average) tax rate in tax year 2017 - vs. - expected effective (average) tax rate in tax year 2018:</a>	227
<a href="#">Q6c. There will be full-expensing of qualified capital expenditures for the next five years, which will then begin to phase out starting six years from now. We'd like to learn whether this eventual phase-out might affect when your company initiates expenditures. Because of this phase out, does your company plan to shift spending so that it occurs sooner?</a>	231
<a href="#">Q7a. Do you have a good understanding of the following? (one choice per row)</a>	235
<a href="#">Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?</a>	287
<a href="#">Q7c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)</a>	347
<a href="#">Q7c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer) DK Excluded</a>	355

<a href="#"><u>On February 12th, 2018 the annual yield on 10-yr treasury bonds was 2.86%. Please complete the following: (Winsorized)</u></a>	363
<a href="#"><u>Return on assets (ROA=operating earnings/assets) (Winsorized)</u></a>	367
<a href="#"><u>Manufacturing capacity utilized (Winsorized)</u></a>	371
<a href="#"><u>Your job title (e.g., CFO, Asst. Treasurer, etc):</u></a>	375
<a href="#"><u>What is your age?</u></a>	379
<a href="#"><u>What type of pension plan does your company offer?</u></a>	383

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**1a. Are you more or less optimistic about your country's economy compared to last quarter?**

N=245	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
1=More optimistic	130 53.3%	17 63.0% H	11 44.0%	8 72.7% H	6 66.7% h	5 62.5% h	24 54.5% h	2 100.0% h	2 15.4% ACdefgll	29 58.0% H	7 46.7%	2 33.3%	13 52.0% h
0=No change	74 30.3%	7 25.9%	9 36.0%	3 27.3%	2 22.2%	2 25.0%	13 29.5%	0 0.0%	6 46.2%	17 34.0%	5 33.3%	3 50.0%	6 24.0%
-1=Less optimistic	40 16.4%	3 11.1% h	5 20.0%	0 0.0% h	1 11.1%	1 12.5%	7 15.9%	0 0.0%	5 38.5% acl	4 8.0% H	3 20.0%	1 16.7%	6 24.0%
Mean	0.37	0.52 H	0.24	0.73 H	0.56 h	0.50 h	0.39 h	1.00	-0.23 ACdefl	0.50 H	0.27	0.17	0.28

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### 1a. Are you more or less optimistic about your country's economy compared to last quarter?

N=245

	Sales Revenue						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%
1=More optimistic	41 46.6% c	36 58.1%	30 65.2% a	3 37.5%	5 35.7%	4 57.1%	5 55.6%
0=No change	31 35.2%	14 22.6%	14 30.4%	3 37.5%	6 42.9%	2 28.6%	3 33.3%
-1=Less optimistic	16 18.2% c	12 19.4% c	2 4.3% abde	2 25.0% c	3 21.4% c	1 14.3%	1 11.1%
Mean	0.28 c	0.39	0.61 ade	0.13 c	0.14 c	0.43	0.44

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**1a. Are you more or less optimistic about your country's economy compared to last quarter?**

N=245

	Where are you personally located?					
	Midwest US A	Northeast US B	South Central US C	Pacific US D	South Atlantic US E	Mountain US F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
1=More optimistic	31 51.7%	25 51.0%	25 54.3%	18 51.4%	22 64.7%	6 46.2%
0=No change	16 26.7%	19 38.8%	15 32.6%	9 25.7%	9 26.5%	5 38.5%
-1=Less optimistic	13 21.7%	5 10.2%	6 13.0%	8 22.9%	3 8.8%	2 15.4%
Mean	0.30	0.41	0.41	0.29	0.56	0.31

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**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.**

N=245 Mean Median	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	245	27	25	11	9	8	44	2	13	50	15	6	25
Percent	100.0%	11.5%	10.6%	4.7%	3.8%	3.4%	18.7%	0.9%	5.5%	21.3%	6.4%	2.6%	10.6%
Optimism rating	71.17	71.46	70.04	83.44	68.33	74.50	68.05	72.50	60.73	76.32	72.31	69.20	69.76
	75.00	76.00	75.00	85.00	75.00	80.00	70.00	1.00	60.00	75.00	80.00	70.50	72.50
		c	c	abDfHl	C		ci		CI	fH			c

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**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.**

N=245 Mean Median	Sales Revenue						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion
	A	B	C	D	E	F	G
Number	88	62	46	8	14	7	9
Percent	37.6%	26.5%	19.7%	3.4%	6.0%	3.0%	3.8%
Optimism rating	69.18	71.96	75.88	68.38	67.86	67.29	73.11
	75.00	75.00	77.00	80.00	75.00	75.00	79.50
	c		a				

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**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.**

N=245	Where are you personally located?					
Mean						
Median						
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Number	60	49	46	35	34	13
Percent	25.3%	20.7%	19.4%	14.8%	14.3%	5.5%
Optimism rating	70.23	73.00	73.61	69.52	71.97	63.25
	75.00	75.00	79.00	75.00	75.00	60.00
		f	f			bc

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



**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

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

N=245	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
1=More optimistic	137 55.9%	17 63.0%	13 52.0%	8 72.7%	6 66.7%	5 62.5%	26 59.1%	1 50.0%	7 53.8%	31 62.0%	8 53.3%	2 33.3%	11 44.0%
0=No change	68 27.8%	6 22.2%	9 36.0%	3 27.3%	2 22.2%	3 37.5%	9 20.5%	0 0.0%	2 15.4%	12 24.0%	4 26.7%	3 50.0%	10 40.0%
-1=Less optimistic	40 16.3%	4 14.8%	3 12.0%	0 0.0%	1 11.1%	0 0.0%	9 20.5%	1 50.0%	4 30.8%	7 14.0%	3 20.0%	1 16.7%	4 16.0%
Mean	0.40	0.48	0.40	0.73	0.56	0.63	0.39	0.00	0.23	0.48	0.33	0.17	0.28

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

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

N=245	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
1=More optimistic	46 52.3%	33 53.2%	32 69.6%	3 37.5%	7 50.0%	5 71.4%	6 66.7%	8 47.1%	5 62.5%	102 61.4% e	1 20.0%	6 33.3% c
0=No change	25 28.4%	18 29.0%	11 23.9%	2 25.0%	4 28.6%	2 28.6%	3 33.3%	7 41.2%	2 25.0%	39 23.5%	3 60.0%	7 38.9%
-1=Less optimistic	17 19.3%	11 17.7%	3 6.5% d	3 37.5% c	3 21.4%	0 0.0%	0 0.0%	2 11.8%	1 12.5%	25 15.1%	1 20.0%	5 27.8%
Mean	0.33 c	0.35 c	0.63 abd	0.00 c	0.29	0.71	0.67	0.35	0.50	0.46 e	0.00	0.06 c

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

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

N=245	Number of Employees							Foreign Sales			
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
1=More optimistic	44 59.5%	34 56.7%	6 46.2%	14 73.7% e	2 28.6% d	4 80.0%	9 64.3%	67 58.3%	51 54.8%	15 65.2%	2 40.0%
0=No change	19 25.7%	14 23.3%	3 23.1%	4 21.1%	4 57.1%	0 0.0%	5 35.7%	31 27.0%	27 29.0%	4 17.4%	3 60.0%
-1=Less optimistic	11 14.9%	12 20.0%	4 30.8% g	1 5.3%	1 14.3%	1 20.0%	0 0.0% c	17 14.8%	15 16.1%	4 17.4%	0 0.0%
Mean	0.45	0.37	0.15	0.68	0.14	0.60	0.64	0.43	0.39	0.48	0.40

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

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

N=245

	Where are you personally located?					
	Midwest US A	Northeast US B	South Central US C	Pacific US D	South Atlantic US E	Mountain US F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
1=More optimistic	36 60.0%	30 61.2%	25 54.3%	18 51.4%	20 58.8%	6 46.2%
0=No change	11 18.3% f	14 28.6%	13 28.3%	11 31.4%	10 29.4%	6 46.2% a
-1=Less optimistic	13 21.7%	5 10.2%	8 17.4%	6 17.1%	4 11.8%	1 7.7%
Mean	0.38	0.51	0.37	0.34	0.47	0.38

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**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.**

N=245 Mean Median	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	245	27	25	11	9	8	44	2	13	50	15	6	25
Percent	100.0%	11.5%	10.6%	4.7%	3.8%	3.4%	18.7%	0.9%	5.5%	21.3%	6.4%	2.6%	10.6%
Optimism rating	70.12	71.50	70.09	78.44	72.89	76.88	68.32	67.50	63.00	73.80	65.67	61.20	68.08
	75.00	80.00	72.50	79.50	75.50	80.00	70.00	1.00	70.00	77.00	75.00	60.50	70.00

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**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.**

N=245 Mean Median	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Number	88	62	46	8	14	7	9	17	8	166	5	18
Percent	37.6%	26.5%	19.7%	3.4%	6.0%	3.0%	3.8%	7.9%	3.7%	77.6%	2.3%	8.4%
Optimism rating	67.23 70.00	72.42 75.00	73.27 78.00	66.88 70.00	66.54 72.50	71.57 75.50	77.00 81.50	71.06 77.50	72.86 82.50	71.36 75.00	60.20 60.50	64.22 60.00

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**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.**

N=245 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	74	60	13	19	7	5	14	115	93	23	5
Percent	38.5%	31.3%	6.8%	9.9%	3.6%	2.6%	7.3%	48.7%	39.4%	9.7%	2.1%
Optimism rating	69.03	70.25	66.33	78.71	62.14	77.60	72.86	69.91	71.40	69.91	66.25
	75.00	75.00	73.50	82.50 e	65.00 d	85.00	75.00	75.00	75.00	70.00	70.00

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**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.**

N=245	Where are you personally located?					
Mean						
Median						
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Number	60	49	46	35	34	13
Percent	25.3%	20.7%	19.4%	14.8%	14.3%	5.5%
Optimism rating	70.54	69.60	71.44	68.65	70.32	71.42
	70.00	70.00	75.00	76.00	75.00	75.00

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



**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

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

N=243	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	243 100.0%	27 11.1%	25 10.3%	11 4.5%	9 3.7%	7 2.9%	43 17.7%	2 0.8%	13 5.3%	50 20.6%	15 6.2%	6 2.5%	25 10.3%
Difficulty attracting / retaining qualified employees	110 45.3%	14 51.9% b	6 24.0% al	4 36.4%	4 44.4%	2 28.6%	18 41.9% i	1 50.0%	3 23.1% i	32 64.0% Bfh	8 53.3%	2 33.3%	12 48.0%
Cost of benefits	81 33.3%	12 44.4% eh	8 32.0%	5 45.5% h	2 22.2%	0 0.0% ai	15 34.9%	0 0.0%	1 7.7% aci	24 48.0% ehl	4 26.7%	2 33.3%	6 24.0% i
Government policies	74 30.5%	6 22.2% j	10 40.0% h	3 27.3%	3 33.3% h	3 42.9% h	13 30.2% h	0 0.0%	0 0.0% bdefJkL	11 22.0% j	8 53.3% aHi	2 33.3% h	11 44.0% H
Regulatory requirements	74 30.5%	5 18.5% BJ	14 56.0% AfIL	4 36.4% i	4 44.4% i	1 14.3% j	13 30.2% biJ	1 50.0%	4 30.8% j	5 10.0% BcdfJk	11 73.3% AeFhIL	3 50.0% i	4 16.0% BJ
Data security	73 30.0%	7 25.9%	7 28.0%	3 27.3%	1 11.1%	2 28.6%	19 44.2% i	0 0.0%	4 30.8%	10 20.0% f	3 20.0%	3 50.0%	10 40.0%
Employee productivity	58 23.9%	9 33.3% b	2 8.0% aHi	3 27.3%	3 33.3%	2 28.6%	6 14.0% hi	0 0.0%	6 46.2% Bf	17 34.0% bf	4 26.7%	0 0.0%	5 20.0%
Rising wages and salaries	57 23.5%	9 33.3%	3 12.0% H	3 27.3%	1 11.1%	3 42.9%	8 18.6% h	1 50.0%	7 53.8% Bfij	11 22.0% h	2 13.3% h	1 16.7%	7 28.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

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

	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	86 35.4%	62 25.5%	46 18.9%	8 3.3%	14 5.8%	7 2.9%	9 3.7%	17 7.0%	8 3.3%	164 67.5%	5 2.1%	18 7.4%
Difficulty attracting / retaining qualified employees	30 34.9% B	39 62.9% Ae	23 50.0%	3 37.5%	4 28.6% b	4 57.1%	4 44.4%	5 29.4%	4 50.0%	79 48.2%	1 20.0%	9 50.0%
Cost of benefits	31 36.0% d	24 38.7% d	20 43.5% d	0 0.0% abc	2 14.3%	1 14.3%	1 11.1%	3 17.6%	1 12.5%	61 37.2%	3 60.0%	8 44.4%
Government policies	27 31.4%	18 29.0%	9 19.6% fg	1 12.5%	6 42.9%	4 57.1% c	5 55.6% c	10 58.8% C	4 50.0%	38 23.2% Ae	3 60.0%	9 50.0% c
Regulatory requirements	23 26.7%	23 37.1%	11 23.9%	2 25.0%	5 35.7%	1 14.3%	5 55.6%	7 41.2%	4 50.0%	47 28.7%	2 40.0%	6 33.3%
Data security	27 31.4%	20 32.3%	10 21.7%	2 25.0%	2 14.3%	4 57.1%	3 33.3%	5 29.4%	0 0.0% e	48 29.3%	2 40.0%	8 44.4% b
Employee productivity	22 25.6%	15 24.2%	10 21.7%	2 25.0%	4 28.6%	1 14.3%	3 33.3%	2 11.8%	0 0.0%	43 26.2%	0 0.0%	4 22.2%
Rising wages and salaries	18 20.9%	17 27.4%	13 28.3%	2 25.0%	4 28.6%	1 14.3%	0 0.0%	1 5.9%	2 25.0%	37 22.6%	2 40.0%	4 22.2%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

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

N=243	Number of Employees							Foreign Sales			
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	72 29.6%	60 24.7%	13 5.3%	19 7.8%	7 2.9%	5 2.1%	14 5.8%	113 46.5%	93 38.3%	23 9.5%	5 2.1%
Difficulty attracting / retaining qualified employees	27 37.5% c	28 46.7%	9 69.2% a	11 57.9%	3 42.9%	1 20.0%	6 42.9%	50 44.2%	49 52.7%	7 30.4%	1 20.0%
Cost of benefits	23 31.9%	24 40.0%	7 53.8% g	7 36.8%	4 57.1%	0 0.0%	2 14.3% c	43 38.1% c	33 35.5% c	3 13.0% ab	0 0.0%
Government policies	19 26.4% G	17 28.3% g	1 7.7% G	4 21.1% g	3 42.9%	2 40.0%	9 64.3% AbCd	38 33.6%	26 28.0%	4 17.4%	3 60.0%
Regulatory requirements	24 33.3%	19 31.7%	5 38.5%	4 21.1%	1 14.3%	1 20.0%	6 42.9%	43 38.1% B	16 17.2% Ac	9 39.1% b	1 20.0%
Data security	23 31.9%	15 25.0%	3 23.1%	4 21.1%	3 42.9%	2 40.0%	6 42.9%	34 30.1%	27 29.0%	8 34.8%	0 0.0%
Employee productivity	14 19.4% f	17 28.3%	4 30.8%	4 21.1%	0 0.0% f	3 60.0% ae	2 14.3%	27 23.9%	22 23.7%	7 30.4%	0 0.0%
Rising wages and salaries	12 16.7% d	16 26.7%	3 23.1%	8 42.1% ag	2 28.6%	0 0.0%	1 7.1% d	27 23.9%	23 24.7%	6 26.1%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

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

N=243

	Where are you personally located?					
	Midwest US A	Northeast US B	South Central US C	Pacific US D	South Atlantic US E	Mountain US F
Total	60 24.7%	48 19.8%	46 18.9%	34 14.0%	34 14.0%	13 5.3%
Difficulty attracting / retaining qualified employees	33 55.0% D	22 45.8%	19 41.3%	9 26.5% AF	15 44.1%	9 69.2% D
Cost of benefits	22 36.7%	16 33.3%	16 34.8%	8 23.5%	13 38.2%	5 38.5%
Government policies	10 16.7% bcD	16 33.3% a	17 37.0% a	16 47.1% A	9 26.5%	3 23.1%
Regulatory requirements	21 35.0%	13 27.1%	15 32.6%	6 17.6%	12 35.3%	3 23.1%
Data security	14 23.3%	15 31.3%	17 37.0%	8 23.5%	10 29.4%	5 38.5%
Employee productivity	14 23.3%	15 31.3%	11 23.9%	5 14.7%	10 29.4%	2 15.4%
Rising wages and salaries	13 21.7%	15 31.3%	8 17.4%	8 23.5%	10 29.4%	2 15.4%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

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

N=243	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Corporate tax code	46 18.9%	5 18.5% d	5 20.0%	3 27.3%	5 55.6% afijl	2 28.6%	8 18.6% d	0 0.0%	2 15.4%	9 18.0% d	2 13.3% d	1 16.7%	3 12.0% d
Access to capital	42 17.3%	5 18.5% el	6 24.0% jl	2 18.2% l	3 33.3% jL	4 57.1% afIJL	9 20.9% el	1 50.0% jL	3 23.1% l	6 12.0% E	0 0.0% bdEg	1 16.7% l	0 0.0% abcDEfGhk
Weak demand for your products/services	40 16.5%	5 18.5%	4 16.0%	0 0.0% gh	1 11.1%	0 0.0% h	4 9.3% H	1 50.0% c	6 46.2% ceF	10 20.0%	3 20.0%	0 0.0%	5 20.0%
Economic uncertainty	39 16.0%	4 14.8% l	9 36.0% lj	1 9.1% i	1 11.1% i	2 28.6% l	11 25.6% l	0 0.0%	3 23.1% l	0 0.0% ABcdEFHKL	1 6.7% b	1 16.7% l	4 16.0% l
Rising input or commodity costs	32 13.2%	3 11.1% i	2 8.0% i	3 27.3% F	2 22.2% f	0 0.0%	1 2.3% CdI	0 0.0%	0 0.0% i	17 34.0% abFhjl	1 6.7% i	1 16.7%	2 8.0% i
Employee morale	31 12.8%	4 14.8% G	0 0.0% dfGhkl	0 0.0% G	2 22.2% b	0 0.0% g	7 16.3% bG	2 100.0% ABCeFIJl	3 23.1% b	3 6.0% Gl	1 6.7% G	1 16.7% b	7 28.0% Bgi
Cost of borrowing	26 10.7%	0 0.0% Bck	6 24.0% A	3 27.3% A	0 0.0%	1 14.3%	5 11.6%	0 0.0%	1 7.7%	4 8.0%	2 13.3%	1 16.7% a	3 12.0%
Inflation	15 6.2%	0 0.0% ik	2 8.0%	1 9.1%	1 11.1%	0 0.0%	1 2.3% i	0 0.0%	0 0.0%	7 14.0% af	0 0.0%	1 16.7% a	2 8.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

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

	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Corporate tax code	13 15.1%	8 12.9% ef	10 21.7%	3 37.5%	5 35.7% b	3 42.9% b	3 33.3%	6 35.3% e	2 25.0%	34 20.7%	0 0.0%	1 5.6% a
Access to capital	15 17.4%	9 14.5%	8 17.4%	2 25.0%	3 21.4%	1 14.3%	1 11.1%	4 23.5%	1 12.5%	32 19.5%	0 0.0%	1 5.6%
Weak demand for your products/services	17 19.8%	8 12.9%	10 21.7%	1 12.5%	3 21.4%	0 0.0%	0 0.0%	2 11.8% b	4 50.0% ace	27 16.5% b	1 20.0%	2 11.1% b
Economic uncertainty	23 26.7% B	4 6.5% A	6 13.0%	1 12.5%	2 14.3%	1 14.3%	1 11.1%	4 23.5%	2 25.0%	23 14.0%	0 0.0%	3 16.7%
Rising input or commodity costs	5 5.8% bE	12 19.4% a	7 15.2%	1 12.5%	4 28.6% A	1 14.3%	2 22.2%	4 23.5%	2 25.0%	20 12.2%	0 0.0%	1 5.6%
Employee morale	15 17.4% c	7 11.3%	2 4.3% ad	2 25.0% c	2 14.3%	1 14.3%	1 11.1%	2 11.8%	1 12.5%	19 11.6%	2 40.0%	3 16.7%
Cost of borrowing	11 12.8%	6 9.7% d	5 10.9%	3 37.5% be	0 0.0% d	0 0.0%	0 0.0%	0 0.0%	1 12.5%	24 14.6%	0 0.0%	0 0.0%
Inflation	3 3.5% C	2 3.2% c	8 17.4% Ab	0 0.0%	0 0.0%	1 14.3%	1 11.1%	3 17.6% c	0 0.0%	8 4.9% a	0 0.0%	1 5.6%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

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

N=243	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Corporate tax code	14 19.4%	11 18.3%	3 23.1%	4 21.1%	3 42.9%	1 20.0%	6 42.9%	22 19.5%	16 17.2%	6 26.1%	1 20.0%
Access to capital	15 20.8%	9 15.0%	3 23.1%	3 15.8%	1 14.3%	1 20.0%	0 0.0%	22 19.5%	12 12.9%	4 17.4%	2 40.0%
Weak demand for your products/services	12 16.7%	7 11.7%	5 38.5%	4 21.1%	2 28.6%	1 20.0%	0 0.0%	13 11.5%	18 19.4%	7 30.4%	1 20.0%
		c	bg		g		ce	c		a	
Economic uncertainty	16 22.2%	5 8.3%	1 7.7%	2 10.5%	0 0.0%	0 0.0%	2 14.3%	22 19.5%	13 14.0%	2 8.7%	1 20.0%
	b	a									
Rising input or commodity costs	7 9.7%	9 15.0%	1 7.7%	1 5.3%	1 14.3%	2 40.0%	4 28.6%	11 9.7%	15 16.1%	4 17.4%	2 40.0%
	f			f		ad		d			a
Employee morale	10 13.9%	7 11.7%	1 7.7%	2 10.5%	1 14.3%	2 40.0%	0 0.0%	15 13.3%	9 9.7%	6 26.1%	0 0.0%
						g	f		c	b	
Cost of borrowing	11 15.3%	5 8.3%	2 15.4%	2 10.5%	1 14.3%	0 0.0%	1 7.1%	13 11.5%	11 11.8%	2 8.7%	0 0.0%
Inflation	3 4.2%	4 6.7%	0 0.0%	3 15.8%	0 0.0%	1 20.0%	1 7.1%	5 4.4%	8 8.6%	1 4.3%	1 20.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

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

N=243

	Where are you personally located?					
	Midwest US A	Northeast US B	South Central US C	Pacific US D	South Atlantic US E	Mountain US F
Corporate tax code	14 23.3%	11 22.9%	7 15.2%	4 11.8%	6 17.6%	3 23.1%
Access to capital	8 13.3%	4 8.3% cd	11 23.9% b	10 29.4% b	5 14.7%	2 15.4%
Weak demand for your products/services	15 25.0%	8 16.7%	6 13.0%	5 14.7%	4 11.8%	1 7.7%
Economic uncertainty	8 13.3%	3 6.3% D	8 17.4%	10 29.4% B	7 20.6%	2 15.4%
Rising input or commodity costs	11 18.3%	5 10.4%	5 10.9%	7 20.6%	2 5.9%	2 15.4%
Employee morale	5 8.3% f	7 14.6%	7 15.2%	2 5.9% f	5 14.7%	4 30.8% ad
Cost of borrowing	7 11.7%	6 12.5%	6 13.0%	2 5.9%	5 14.7%	0 0.0%
Inflation	7 11.7% c	5 10.4% c	0 0.0% ab	2 5.9%	1 2.9%	0 0.0%

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



**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

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

N=243	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Currency risk	9 3.7%	1 3.7%	0 0.0% k	0 0.0%	0 0.0%	0 0.0%	0 0.0% K	0 0.0%	1 7.7%	4 8.0%	0 0.0%	1 16.7% bF	1 4.0%
Geopolitical / health crises	8 3.3%	0 0.0%	1 4.0%	0 0.0%	0 0.0%	0 0.0%	1 2.3%	0 0.0%	1 7.7%	0 0.0% I	1 6.7%	0 0.0%	2 8.0% i
Other	6 2.5%	1 3.7%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	1 2.3%	0 0.0%	0 0.0%	1 2.0%	0 0.0%	0 0.0%	2 8.0%
Deflation	1 0.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

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

	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Currency risk	0 0.0% CD	1 1.6% c	6 13.0% Ab	1 12.5% A	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 3.0%	0 0.0%	0 0.0%
Geopolitical / health crises	3 3.5%	1 1.6%	1 2.2%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	3 1.8% e	0 0.0%	2 11.1% c
Other	3 3.5%	2 3.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 3.0%	0 0.0%	1 5.6%
Deflation	1 1.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

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

	Number of Employees							Foreign Sales			
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Currency risk	2 2.8%	1 1.7%	1 7.7%	2 10.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0% BC	6 6.5% A	2 8.7% A	0 0.0%
Geopolitical / health crises	2 2.8%	1 1.7%	0 0.0%	1 5.3%	0 0.0%	0 0.0%	1 7.1%	3 2.7%	2 2.2%	1 4.3%	0 0.0%
Other	3 4.2%	2 3.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.1%	3 2.7% d	2 2.2% d	0 0.0% d	1 20.0% abc
Deflation	1 1.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 1.1%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

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

N=243

	Where are you personally located?					
	Midwest US A	Northeast US B	South Central US C	Pacific US D	South Atlantic US E	Mountain US F
Currency risk	3 5.0%	2 4.2%	1 2.2%	2 5.9%	0 0.0%	0 0.0%
Geopolitical / health crises	2 3.3%	2 4.2%	1 2.2%	0 0.0%	1 2.9%	0 0.0%
Other	1 1.7%	2 4.2%	0 0.0%	2 5.9%	1 2.9%	0 0.0%
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%
	f					a

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

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

N=245 Mean Median	Total	Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Number	245	27	25	11	9	8	44	2	13	50	15	6	25
Percent	100.0%	11.5%	10.6%	4.7%	3.8%	3.4%	18.7%	0.9%	5.5%	21.3%	6.4%	2.6%	10.6%
Earnings	8.81 5.00	9.97 7.50	8.96 4.00	15.78 7.50	6.71 5.00	21.00 20.00	5.38 5.00	7.50 1.00	17.46 10.00	9.71 10.00	6.38 5.00	1.50 5.00	5.26 10.00
Revenue	8.70 7.00	6.90 7.90	8.11 5.00	13.00 13.50	3.57 4.00	12.20 12.50	7.88 5.00	7.50 1.00	26.91 42.55	7.83 9.00	3.50 6.00	3.50 4.00	6.31 4.00
Capital spending	8.59 5.00	14.27 6.50	8.89 5.00	10.10 10.00	9.50 10.00	21.71 25.00	7.25 3.00	2.50 1.00	17.14 15.00	7.30 5.00	3.50 0.00	-1.00 2.50	6.83 0.00
Health care costs	8.15 7.00	8.21 8.00	7.37 7.00	10.35 10.00	4.50 4.00	10.94 9.00	7.52 7.50	5.00 1.00	11.32 9.00	8.29 7.05	8.67 8.00	5.83 6.00	7.98 5.00
Technology spending	7.63 5.00	6.93 5.00	6.11 5.00	8.10 5.00	4.80 5.00	6.25 5.00	8.30 5.00	5.50 1.00	18.32 15.00	8.53 3.00	5.64 4.50	-1.25 0.00	4.37 3.50
Marketing/ advertising spending	5.54 3.00	8.71 5.00	6.50 5.00	6.11 7.50	1.29 1.50	7.00 10.00	6.42 3.50	0.00 1.00	14.49 12.50	2.24 0.50	2.45 1.00	4.25 7.00	4.26 1.50
Wages/Salaries	4.28 3.00	4.45 4.00	3.21 3.00	2.68 3.25	3.38 3.00	4.43 5.00	5.87 3.75	6.50 1.00	8.98 6.50	3.96 3.00	3.50 3.00	3.08 3.00	3.23 3.00
Research and development spending	4.00 0.00	2.42 0.00	4.23 0.00	4.88 0.00	0.80 0.00	12.67 19.00	4.08 0.00	5.00 1.00	8.73 7.80	4.10 2.00	2.82 0.50	0.50 0.00	2.07 0.00
Number of domestic full-time employees	3.77 2.00	3.21 2.00	1.37 0.00	2.80 5.00	-0.43 0.50	5.60 7.50	3.00 1.00	10.00 1.00	13.69 17.50	3.11 2.00	3.79 5.00	2.50 5.00	4.10 2.00
Prices of your products	2.72 2.00	3.32 3.00	2.26 1.75	3.13 3.00	1.57 1.00	4.50 3.00	2.86 2.00	0.00 1.00	1.57 0.50	2.83 3.00	2.88 3.00	0.70 2.75	3.61 3.00

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

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

N=245 Mean Median	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
Number	88	62	46	8	14	7	9	17	8	166	5	18
Percent	37.6%	26.5%	19.7%	3.4%	6.0%	3.0%	3.8%	7.9%	3.7%	77.6%	2.3%	8.4%
Earnings	9.33 5.00	6.14 6.00	10.81 8.00	9.20 11.50	6.41 5.00	10.17 10.00	16.22 10.50	12.98 10.00	1.28 10.00	9.93 8.00	4.50 1.00	0.51 1.00
Revenue	9.06 5.00	9.01 9.00	8.55 7.95	7.67 8.00	6.57 6.00	6.00 5.00	8.00 10.00	6.60 7.00	7.14 9.00	9.81 8.00	4.00 1.00	2.06 1.00
Capital spending	11.80 4.00	6.05 3.50	7.60 5.00	5.43 2.50	14.58 10.00	10.50 10.00	6.88 5.00	7.00 10.00	25.77 10.00	9.46 5.00	15.00 30.00	11.38 2.50
Health care costs	8.94 8.00	8.57 8.00	8.50 7.10	9.00 9.00	5.85 5.50	6.17 7.00	2.78 3.50	5.13 5.00	5.00 4.00	8.54 7.55	6.00 6.00	10.50 10.00
Technology spending	7.46 5.00	8.90 5.00	6.93 5.00	0.83 0.00	12.71 5.00	8.00 10.00	6.38 5.00	4.93 5.00	20.87 11.00	8.02 5.00	4.00 1.00	5.87 3.00
Marketing/ advertising spending	6.73 5.00	5.93 2.00	4.94 3.50	0.83 0.00	4.80 3.00	0.00 0.00	4.00 1.00	3.64 2.00	4.67 3.00	5.66 3.00	1.00 1.00	6.81 3.00
Wages/Salaries	3.99 3.00	5.56 4.00	4.04 3.00	3.86 4.00	3.42 3.00	2.67 3.00	2.33 3.50	2.66 3.00	3.63 4.00	4.58 3.00	3.10 3.25	3.64 3.00
Research and development spending	4.28 0.00	5.16 2.00	3.04 0.00	2.80 2.00	2.44 0.50	4.00 2.50	3.00 2.00	2.47 0.50	5.00 5.00	4.52 0.00	0.00 1.00	2.27 0.00
Number of domestic full-time employees	3.47 1.00	5.11 4.00	3.79 3.00	3.50 6.00	2.08 1.50	0.00 1.00	2.57 0.00	1.36 0.00	0.71 3.50	4.06 2.00	4.50 1.00	2.88 2.00
Prices of your products	2.42 2.00	3.24 3.00	2.63 2.00	1.92 3.00	3.49 3.00	2.67 2.00	2.50 3.00	2.53 2.00	0.67 2.00	2.92 3.00	1.83 2.75	2.32 1.75

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

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

N=245 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Number	74	60	13	19	7	5	14	115	93	23	5
Percent	38.5%	31.3%	6.8%	9.9%	3.6%	2.6%	7.3%	48.7%	39.4%	9.7%	2.1%
Earnings	11.86 5.00	5.62 5.00	8.30 8.00	8.52 10.00	1.14 5.00	15.25 15.00	15.08 10.00	8.57 5.00	9.20 7.00	10.30 10.00	7.50 5.00
Revenue	11.25 10.00	7.19 5.00	7.33 12.00	7.11 6.00	4.29 6.50	11.00 15.00	8.00 8.00	8.33 5.00	8.82 7.95	9.19 7.00	10.00 7.50
Capital spending	15.31 5.00	6.20 5.00	5.80 5.00	20.37 10.00	-5.00 0.00	15.00 10.00	6.36 7.50	7.99 3.00	11.98 5.00	5.53 5.00	-2.50 5.00
Health care costs	9.51 10.00	8.15 7.00	7.27 9.00	7.89 7.50	7.29 8.50	6.33 8.50	4.23 4.00	9.22 8.00	7.44 7.00	6.59 5.00	3.67 4.50
Technology spending	9.94 5.00	5.92 5.00	6.36 4.50	10.69 5.00	2.00 0.00	3.33 10.00	8.60 5.00	5.72 5.00	9.67 5.00	9.28 5.00	7.75 5.00
Marketing/ advertising spending	8.50 5.00	4.17 3.00	2.55 2.00	5.88 5.00	2.29 3.00	-0.67 1.50	3.44 1.00	5.59 2.00	5.14 3.00	6.66 3.00	6.25 4.00
Wages/Salaries	4.73 3.50	4.49 3.00	3.38 3.00	3.92 3.75	4.00 4.50	0.33 3.00	3.25 3.00	4.36 3.00	4.42 3.50	3.52 3.00	3.67 4.50
Research and development spending	4.79 0.00	2.89 0.00	2.78 3.50	6.00 0.00	0.00 0.00	5.00 7.50	2.90 2.00	2.86 0.00	4.66 2.00	5.16 3.00	6.20 4.50
Number of domestic full-time employees	4.08 1.50	4.40 2.50	5.00 4.00	3.72 2.00	0.67 4.00	1.33 2.00	0.40 0.00	3.34 1.00	4.85 2.50	1.55 0.00	0.00 2.00
Prices of your products	3.10 2.00	2.52 3.00	2.20 3.00	2.47 3.00	1.57 2.00	7.22 10.00	2.25 3.00	2.48 2.00	2.51 2.00	4.58 3.00	5.00 6.50

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

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

N=245 Mean Median	Where are you personally located?					
	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
Number	60	49	46	35	34	13
Percent	25.3%	20.7%	19.4%	14.8%	14.3%	5.5%
Earnings	6.40 5.00	8.39 5.00	10.72 10.00	9.09 10.00	13.34 10.00	4.41 5.00
Revenue	5.85 5.00	8.97 7.00	7.72 7.00	12.17 10.00	11.20 8.00	7.55 8.00
Capital spending	4.58 3.00	12.76 7.50	9.27 5.00	7.54 3.00	9.42 5.00	17.75 3.00
Health care costs	8.03 7.00	7.48 6.00	8.54 8.00	8.50 8.00	9.18 8.50	6.75 6.00
Technology spending	8.79 5.00	8.77 5.00	4.01 3.20	9.12 5.00	6.40 5.00	8.40 6.00
Marketing/ advertising spending	4.70 3.00	6.56 3.00	4.42 2.50	5.89 5.00	5.75 3.00	6.40 1.00
Wages/Salaries	4.30 3.00	4.70 3.00	4.11 3.50	3.56 3.50	4.53 3.00	4.46 3.00
Research and development spending	4.51 2.00	4.88 0.00	2.07 0.00	5.15 1.50	3.24 0.00	2.18 0.00
Number of domestic full-time employees	3.11 2.00	4.09 2.00	4.29 1.00	1.68 0.00	6.06 5.00	3.00 3.50
Prices of your products	2.42 2.50	3.10 2.00	3.76 2.00	2.94 3.50	1.77 2.00	2.25 2.00



**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**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]**

N=234 Mean Median	Total	Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Capital spending	10.97	44.93	-1.93	3.17	9.59	8.93	4.41	2.50	-35.00	6.36	6.29	4.42	8.33
	10.00	30.00	-1.68	5.23	10.00	15.64	3.47	0.01	-9.06	5.00	10.00	2.82	5.00
Earnings	10.26	9.85	-8.77	14.34	9.83	24.99	3.25	7.50	13.64	10.39	13.28	9.50	8.70
	10.00	11.87	-8.18	19.65	5.00	20.30	5.00	0.01	-2.09	5.00	10.00	7.50	10.00
Technology spending	8.95	28.73	-1.77	7.06	4.15	2.58	4.83	5.50	4.20	4.53	16.53	4.43	7.55
	5.00	41.54	-1.52	5.00	5.00	5.00	4.54	0.01	7.08	3.00	19.66	4.13	9.97
Revenue	7.03	9.58	0.03	9.72	4.00	9.00	4.20	7.50	9.18	8.69	10.59	4.11	4.49
	7.00	10.00	-0.63	13.50	4.06	9.06	4.54	0.01	5.02	10.00	8.00	7.00	4.00
Marketing/ advertising spending	3.46	12.18	4.16	5.07	-0.14	4.18	3.41	0.00	2.27	0.79	2.30	6.77	0.81
	2.72	16.55	4.00	7.50	0.00	8.06	3.53	0.01	6.99	0.00	2.00	8.50	3.00
Prices of your products	2.98	3.59	0.70	2.55	0.18	4.40	1.41	0.00	-1.21	4.62	2.97	3.98	3.03
	2.91	2.06	0.00	3.00	0.00	6.49	0.00	0.01	1.95	3.00	3.00	5.99	3.00
Research and development spending	3.01	7.55	-3.00	0.95	0.12	1.19	2.04	5.00	2.51	4.23	5.21	1.78	1.28
	0.00	11.53	-1.68	0.00	0.00	9.57	1.50	0.01	7.80	0.00	7.17	1.13	0.00

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**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]**

N=234 Mean Median	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
Capital spending	11.80 4.00	6.05 3.50	7.60 5.00	5.43 2.50	14.58 10.00	10.50 10.00	6.87 5.00	6.93 10.00	46.40 62.82	9.22 10.00	29.48 59.30	0.09 0.00
Earnings	9.33 5.00	6.14 6.00	10.81 8.00	9.20 11.50	6.41 5.00	10.17 10.00	16.22 10.50	10.61 10.00	1.23 10.00	15.59 15.00	4.50 0.43	1.13 0.00
Technology spending	7.46 5.00	8.90 5.00	6.93 5.00	0.83 0.00	12.71 5.00	8.00 10.00	6.37 5.00	4.92 3.12	30.39 11.06	9.43 5.00	4.00 0.43	1.17 0.00
Revenue	9.06 5.00	9.01 9.00	8.55 7.95	7.67 8.00	6.57 6.00	6.00 5.00	8.00 10.00	6.83 8.00	7.32 8.06	8.70 7.96	4.00 0.43	0.47 0.00
Marketing/ advertising spending	6.73 5.00	5.93 2.00	4.94 3.50	0.83 0.00	4.80 3.00	0.00 0.00	4.00 1.00	3.12 2.00	3.57 0.00	3.88 5.00	1.00 0.43	3.82 4.00
Prices of your products	2.42 2.00	3.24 3.00	2.63 2.00	1.92 3.00	3.49 3.00	2.67 2.00	2.50 3.00	2.18 2.00	0.02 1.51	5.39 3.00	1.99 2.75	0.03 0.00
Research and development spending	4.28 0.00	5.16 2.00	3.04 0.00	2.80 2.00	2.44 0.50	4.00 2.50	3.00 2.00	2.53 0.50	4.90 0.00	4.84 5.00	0.00 0.43	0.04 4.96

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**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]**

N=234 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Capital spending	4.78 3.00	9.88 5.00	9.30 16.54	32.06 12.44	0.77 0.00	15.00 10.00	6.50 10.00	6.51 10.00	17.81 10.00	9.12 10.00	2.56 5.00
Earnings	9.37 5.00	8.03 5.00	12.51 18.75	-0.95 5.00	-4.18 2.81	15.25 15.00	15.08 10.00	11.39 10.00	7.00 5.00	13.28 12.74	9.85 5.00
Technology spending	11.13 10.00	6.83 4.12	14.79 21.41	31.66 5.00	-1.18 0.00	3.33 10.00	8.60 5.00	6.81 5.00	15.30 10.00	2.89 5.00	3.07 3.06
Revenue	5.51 1.65	5.64 5.00	11.96 15.00	5.42 3.55	0.57 3.12	11.00 15.00	8.00 8.00	7.65 8.00	6.10 5.00	7.55 8.50	7.44 9.84
Marketing/ advertising spending	1.44 -0.38	3.78 3.00	7.93 11.86	7.25 8.81	2.04 3.00	-0.67 1.50	3.44 1.00	3.02 0.00	6.41 3.03	0.79 2.50	0.62 2.06
Prices of your products	1.11 0.00	2.14 2.00	3.69 6.13	0.69 3.00	0.79 0.62	7.23 10.00	2.27 3.00	1.09 0.00	1.98 2.00	5.46 3.00	5.00 6.50
Research and development spending	3.35 0.00	1.89 0.00	8.04 10.00	7.18 3.87	-1.44 0.00	5.00 7.50	2.90 2.00	2.28 0.00	4.00 1.00	2.60 1.56	1.11 2.07

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**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]**

N=234 Mean Median	Where are you personally located?					
	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
Capital spending	26.73 5.00	7.10 10.00	11.46 10.00	10.60 16.69	3.20 3.63	6.22 9.57
Earnings	1.89 5.00	9.14 10.00	13.91 10.00	8.68 10.00	14.86 10.00	12.10 7.99
Technology spending	25.03 15.00	5.41 3.56	0.83 5.00	5.86 5.41	9.90 5.00	4.51 5.00
Revenue	4.81 5.00	8.31 8.50	8.14 10.00	6.30 3.00	7.36 8.00	4.50 8.00
Marketing/ advertising spending	4.41 3.00	2.55 3.00	1.94 3.00	-1.23 0.00	7.61 3.97	-0.42 0.00
Prices of your products	0.93 2.01	4.37 2.00	5.06 3.00	2.50 2.56	2.04 3.00	0.13 0.00
Research and development spending	5.30 2.97	1.38 0.00	3.21 0.00	1.96 0.00	3.57 0.00	0.03 0.00

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**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]**

N=192 Mean Median	Total	Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Health care costs	7.23 6.00	5.59 6.17	7.84 7.00	8.76 9.89	6.86 4.80	8.08 6.70	7.76 7.06	10.00 5.00	10.83 10.00	7.55 7.00	7.62 8.00	4.37 4.88	6.36 5.00
Wages/ Salaries	3.85 3.00	3.14 4.00	3.24 3.00	2.60 3.65	3.68 3.80	3.32 3.94	5.74 3.03	10.00 5.00	7.40 4.70	3.52 3.00	3.64 3.34	3.49 3.94	3.46 3.00
Number of domestic full-time employees	3.03 1.00	4.99 5.00	1.52 0.06	4.33 5.00	-5.09 -0.30	2.58 2.60	2.32 0.00	20.00 8.00	9.59 7.13	2.33 1.00	4.73 5.00	0.02 -0.30	3.57 3.14

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**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]**

N=192 Mean Median	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
Health care costs	9.28 9.00	8.30 8.00	8.33 7.08	8.78 9.00	7.63 7.00	6.46 7.09	2.78 3.50	4.25 4.37	6.24 4.12	8.00 7.00	5.94 6.00	11.08 10.00
Wages/ Salaries	4.08 3.00	5.17 3.00	4.16 3.00	3.88 4.00	3.66 3.50	2.76 3.00	2.33 3.50	2.28 3.00	3.67 3.66	4.47 3.50	3.16 3.36	3.52 3.00
Number of domestic full-time employees	3.79 2.00	4.63 2.00	3.97 4.44	3.75 6.00	-0.81 2.00	0.03 1.03	2.57 0.00	1.84 0.10	-2.06 -0.06	4.06 2.00	5.08 6.83	2.79 2.00

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**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]**

N=192 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Health care costs	9.51 10.00	8.15 7.00	7.27 9.00	7.89 7.50	7.29 8.50	6.33 8.50	4.23 4.00	8.65 7.63	6.74 6.00	5.68 5.39	3.19 4.10
Wages/ Salaries	4.73 3.50	4.49 3.00	3.38 3.00	3.92 3.75	4.00 4.50	0.33 3.00	3.25 3.00	4.17 3.00	4.29 3.00	1.96 3.59	2.82 3.31
Number of domestic full- time employees	4.08 1.50	4.40 2.50	5.00 4.00	3.72 2.00	0.67 4.00	1.33 2.00	0.40 0.00	2.74 1.00	4.84 3.00	0.38 0.00	-1.44 0.41

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**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]**

N=192 Mean Median	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central US	US	Atlantic US	US
Health care costs	7.47 7.00	6.34 5.17	8.12 8.00	6.77 5.00	6.95 7.81	9.27 7.89
Wages/ Salaries	3.90 3.00	3.79 3.00	3.00 3.00	3.55 4.00	4.62 4.00	4.73 4.00
Number of domestic full- time employees	2.81 2.00	2.64 1.20	3.41 1.00	0.68 0.00	7.31 7.30	-1.21 0.20



**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**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]**

N=127 Mean Median	Total	Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Earnings	8.51	8.23	-14.39	---	11.53	10.00	5.00	---	---	12.50	7.50	---	10.33
	10.00	30.00	-5.95	---	14.69	7.50	5.00	---	---	15.00	6.97	---	10.50
Revenue	6.95	7.67	-3.51	---	5.48	8.00	8.00	---	---	8.75	10.50	---	5.66
	8.00	10.00	0.62	---	6.50	6.50	6.50	---	---	10.00	12.50	---	7.00

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**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]**

N=127 Mean Median	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
Earnings	---	-2.00	22.21	---	-2.55	11.20	15.71	10.61	1.23	---	---	---
	---	4.00	30.82	---	5.00	10.50	10.00	10.00	10.00	---	---	---
Revenue	---	4.50	7.33	---	5.00	7.00	8.83	6.83	7.32	---	---	---
	---	0.01	8.50	---	6.00	6.50	10.00	8.00	8.06	---	---	---

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**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]**

N=127 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Earnings	---	4.84	---	-12.46	-7.50	15.33	14.50	11.56	7.93	5.00	9.85
	---	5.00	---	5.00	6.97	18.00	10.00	10.00	10.00	10.00	10.00
Revenue	---	4.98	---	3.32	0.00	9.67	8.56	8.44	6.20	6.50	7.42
	---	7.50	---	3.12	6.97	12.50	9.00	8.00	6.60	10.00	7.50

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**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]**

N=127 Mean Median	Where are you personally located?					
	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
Earnings	-13.97 5.00	9.33 10.00	6.04 17.95	8.33 10.00	21.67 30.00	20.00 15.00
Revenue	4.73 6.00	8.40 9.00	6.63 12.34	5.33 6.50	7.67 9.00	8.00 9.00

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Yes/No) - 2018**

N=245 Number Col %	Total	Industry											
		Bank/Fin											
		Retail/ Whole- sale A	Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>1-time bonus non-executives</u>													
No	205 84.4%	22 81.5%	22 88.0%	7 63.6% i	8 88.9%	6 85.7%	35 79.5%	2 100.0%	11 84.6%	46 92.0% c	12 80.0%	6 100.0%	21 84.0%
Yes	18 7.4%	2 7.4%	1 4.0%	2 18.2%	0 0.0%	0 0.0%	4 9.1%	0 0.0%	1 7.7%	3 6.0%	3 20.0%	0 0.0%	1 4.0%
Don't Know	20 8.2%	3 11.1%	2 8.0%	2 18.2% i	1 11.1%	1 14.3%	5 11.4%	0 0.0%	1 7.7%	1 2.0% c	0 0.0%	0 0.0%	3 12.0%

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Yes/No) - 2018**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>1-time bonus non-executives</u>												
No	77 88.5% df	52 83.9%	42 91.3% dfg	5 62.5% ac	12 85.7%	4 57.1% ac	6 66.7% c	13 76.5%	6 75.0%	139 84.2%	5 100.0%	16 88.9%
Yes	4 4.6% g	7 11.3%	1 2.2% g	1 12.5%	1 7.1%	1 14.3%	2 22.2% ac	2 11.8%	2 25.0%	12 7.3%	0 0.0%	1 5.6%
Don't Know	6 6.9%	3 4.8% df	3 6.5%	2 25.0% b	1 7.1%	2 28.6% b	1 11.1%	2 11.8%	0 0.0%	14 8.5%	0 0.0%	1 5.6%

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Yes/No) - 2018**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>1-time bonus non-executives</u>											
No	61 83.6%	52 86.7%	11 84.6%	18 94.7%	5 71.4%	4 80.0%	10 71.4%	94 82.5%	80 86.0%	20 87.0%	5 100.0%
Yes	4 5.5%	5 8.3%	1 7.7%	1 5.3%	1 14.3%	0 0.0%	2 14.3%	8 7.0%	8 8.6%	1 4.3%	0 0.0%
Don't Know	8 11.0%	3 5.0%	1 7.7%	0 0.0%	1 14.3%	1 20.0%	2 14.3%	12 10.5%	5 5.4%	2 8.7%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Yes/No) - 2018**

N=245

Number

Col %

	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>1-time bonus non-executives</u>						
No	52 86.7%	38 79.2%	40 87.0%	32 91.4%	28 82.4%	10 76.9%
Yes	4 6.7%	5 10.4%	2 4.3%	0 0.0% ef	4 11.8% d	2 15.4% d
Don't Know	4 6.7%	5 10.4%	4 8.7%	3 8.6%	2 5.9%	1 7.7%

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



Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Yes/No) - 2018**

N=245 Number Col %	Total	Industry											
		Bank/Fin											
		Retail/ Whole- sale A	Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>1-time bonus executives</u>													
No	210 87.1%	23 85.2%	22 88.0%	7 63.6% i	8 88.9%	7 100.0%	36 83.7%	2 100.0%	11 84.6%	45 91.8% c	14 93.3%	6 100.0%	22 88.0%
Yes	12 5.0%	1 3.7%	2 8.0%	2 18.2% l	0 0.0%	0 0.0%	2 4.7%	0 0.0%	1 7.7%	2 4.1%	1 6.7%	0 0.0%	0 0.0% c
Don't Know	19 7.9%	3 11.1%	1 4.0%	2 18.2%	1 11.1%	0 0.0%	5 11.6%	0 0.0%	1 7.7%	2 4.1%	0 0.0%	0 0.0%	3 12.0%

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Yes/No) - 2018**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>1-time bonus executives</u>												
No	75 86.2%	55 90.2%	42 91.3%	7 87.5%	13 92.9%	4 66.7%	7 77.8%	14 82.4%	7 87.5%	142 86.6%	5 100.0%	17 94.4%
Yes	4 4.6%	3 4.9%	1 2.2%	0 0.0%	1 7.1%	1 16.7%	1 11.1%	2 11.8%	1 12.5%	8 4.9%	0 0.0%	0 0.0%
Don't Know	8 9.2%	3 4.9%	3 6.5%	1 12.5%	0 0.0%	1 16.7%	1 11.1%	1 5.9%	0 0.0%	14 8.5%	0 0.0%	1 5.6%

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Yes/No) - 2018**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>1-time bonus executives</u>											
No	60 82.2%	54 90.0%	12 92.3%	18 94.7%	5 71.4%	4 80.0%	11 84.6%	99 86.8%	80 87.0%	20 90.9%	5 100.0%
Yes	5 6.8%	2 3.3%	0 0.0%	1 5.3%	2 28.6%	0 0.0%	1 7.7%	4 3.5%	5 5.4%	2 9.1%	0 0.0%
Don't Know	8 11.0%	4 6.7%	1 7.7%	0 0.0%	0 0.0%	1 20.0%	1 7.7%	11 9.6%	7 7.6%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Yes/No) - 2018**

N=245

Number

Col %

	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>1-time bonus executives</u>						
No	54 91.5%	39 81.3%	41 91.1%	30 85.7%	30 88.2%	11 84.6%
Yes	2 3.4%	4 8.3%	2 4.4%	0 0.0%	2 5.9%	1 7.7%
Don't Know	3 5.1%	5 10.4%	2 4.4%	5 14.3%	2 5.9%	1 7.7%

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Yes/No) - 2018**

N=245 Number Col %	Total	Industry											
		Bank/Fin											
		Retail/ Whole- sale A	Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Special (1-time) dividend</u>													
No	209 88.2%	22 84.6%	22 88.0% c	6 54.5% bfljl	8 88.9%	7 100.0%	37 86.0% c	1 100.0%	11 91.7%	46 93.9% C	14 93.3% c	6 100.0%	22 91.7% c
Yes	7 3.0%	1 3.8%	2 8.0%	2 18.2% Fil	0 0.0%	0 0.0%	0 0.0% C	0 0.0%	0 0.0%	1 2.0% c	0 0.0%	0 0.0%	0 0.0% c
Don't Know	21 8.9%	3 11.5%	1 4.0% c	3 27.3% bi	1 11.1%	0 0.0%	6 14.0%	0 0.0%	1 8.3%	2 4.1% c	1 6.7%	0 0.0%	2 8.3%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Yes/No) - 2018**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Special (1-time) dividend</u>												
No	76 88.4% F	53 93.0% F	41 89.1% F	7 87.5%	13 92.9% f	3 42.9% ABCe	8 88.9%	13 76.5%	7 87.5%	144 88.9%	5 100.0%	15 93.8%
Yes	3 3.5%	0 0.0% F	2 4.3%	0 0.0%	0 0.0%	1 14.3% B	0 0.0%	1 5.9%	1 12.5%	4 2.5%	0 0.0%	0 0.0%
Don't Know	7 8.1% F	4 7.0% F	3 6.5% F	1 12.5%	1 7.1%	3 42.9% ABC	1 11.1%	3 17.6%	0 0.0%	14 8.6%	0 0.0%	1 6.3%

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Yes/No) - 2018**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Special (1-time) dividend</u>											
No	62 86.1%	51 87.9%	12 100.0% f	18 94.7% f	6 85.7%	3 60.0% cd	12 85.7%	97 86.6%	82 91.1%	19 86.4%	5 100.0%
Yes	3 4.2%	1 1.7%	0 0.0%	1 5.3%	1 14.3%	0 0.0%	0 0.0%	3 2.7%	3 3.3%	0 0.0%	0 0.0%
Don't Know	7 9.7% f	6 10.3%	0 0.0% f	0 0.0% F	0 0.0%	2 40.0% acD	2 14.3%	12 10.7%	5 5.6%	3 13.6%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Yes/No) - 2018**

N=245

Number

Col %

	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%

**Special (1-time) dividend**

No	52 86.7%	37 84.1%	42 93.3%	31 88.6%	30 90.9%	12 92.3%
Yes	2 3.3%	1 2.3%	0 0.0%	2 5.7%	1 3.0%	0 0.0%
Don't Know	6 10.0%	6 13.6%	3 6.7%	2 5.7%	2 6.1%	1 7.7%

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



Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Non-executive wages/salaries</u>													
Down	1 0.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	129 55.6%	14 56.0%	13 52.0%	3 30.0% h	6 75.0%	3 42.9%	27 61.4%	0 0.0%	10 76.9% c	27 56.3%	7 50.0%	2 33.3%	14 58.3%
Up	102 44.0%	11 44.0%	12 48.0%	7 70.0% h	2 25.0%	4 57.1%	17 38.6%	2 100.0%	3 23.1% c	21 43.8%	7 50.0%	4 66.7%	10 41.7%
Mean	0.44	0.44	0.48	0.70 h	0.25	0.57	0.39	1.00	0.23 c	0.44	0.50	0.67	0.42

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Non-executive wages/salaries</u>												
Down	1 1.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 0.6%	0 0.0%	0 0.0%
No Change	43 51.8%	34 54.8%	26 59.1%	3 37.5%	9 64.3%	4 66.7%	6 75.0%	13 81.3% cd	5 62.5%	86 54.1% a	1 20.0% a	9 52.9%
Up	39 47.0%	28 45.2%	18 40.9%	5 62.5%	5 35.7%	2 33.3%	2 25.0%	3 18.8% cd	3 37.5%	72 45.3% a	4 80.0% a	8 47.1%
Mean	0.46	0.45	0.41	0.63	0.36	0.33	0.25	0.19 D	0.38	0.45	0.80 A	0.47

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Non-executive wages/salaries</u>											
Down	1 1.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 0.9%	0 0.0%	0 0.0%	0 0.0%
No Change	37 52.1%	30 52.6%	5 41.7%	9 47.4%	5 71.4%	4 80.0%	10 76.9%	57 51.8% d	49 54.4% d	16 72.7%	5 100.0% ab
Up	33 46.5%	27 47.4%	7 58.3%	10 52.6%	2 28.6%	1 20.0%	3 23.1%	52 47.3% d	41 45.6% d	6 27.3%	0 0.0% ab
Mean	0.45	0.47	0.58	0.53	0.29	0.20	0.23	0.46	0.46	0.27	0.00

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Non-executive wages/salaries</u>						
Down	0 0.0%	0 0.0%	1 2.3%	0 0.0%	0 0.0%	0 0.0%
No Change	34 59.6%	23 48.9%	22 50.0%	20 58.8%	20 58.8%	8 66.7%
Up	23 40.4%	24 51.1%	21 47.7%	14 41.2%	14 41.2%	4 33.3%
Mean	0.40	0.51	0.45	0.41	0.41	0.33

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Executive salaries</u>													
Down	2 0.9%	0 0.0% c	0 0.0% c	2 20.0% abFI	0 0.0%	0 0.0%	0 0.0% C	0 0.0%	0 0.0%	0 0.0% C	0 0.0%	0 0.0%	0 0.0% c
No Change	162 70.7%	16 64.0% c	16 64.0% c	2 20.0% abdfHJL	7 87.5% cg	4 57.1%	32 72.7% Cg	0 0.0% dfijl	9 75.0% c	38 84.4% CG	11 78.6% Cg	3 50.0%	18 75.0% Cg
Up	65 28.4%	9 36.0%	9 36.0%	6 60.0% l	1 12.5% g	3 42.9%	12 27.3% g	2 100.0% dfijl	3 25.0%	7 15.6% CG	3 21.4% g	3 50.0%	6 25.0% g
Mean	0.28	0.36	0.36	0.40	0.13	0.43	0.27	1.00	0.25	0.16 k	0.21	0.50 i	0.25

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Executive salaries</u>												
Down	1 1.2%	0 0.0%	1 2.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 1.3%	0 0.0%	0 0.0%
No Change	56 68.3%	48 80.0%	27 61.4%	3 37.5%	10 71.4%	5 100.0%	6 75.0%	13 86.7%	7 87.5%	111 71.2%	2 40.0%	12 70.6%
		cd	b	bf		d						
Up	25 30.5%	12 20.0%	16 36.4%	5 62.5%	4 28.6%	0 0.0%	2 25.0%	2 13.3%	1 12.5%	43 27.6%	3 60.0%	5 29.4%
		d		bf		d						
Mean	0.29	0.20 D	0.34	0.63 B	0.29	0.00	0.25	0.13 d	0.13	0.26	0.60 a	0.29

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Executive salaries</u>											
Down	1 1.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 1.8%	0 0.0%	0 0.0%	0 0.0%
No Change	47 68.1%	40 71.4%	8 66.7%	13 68.4%	6 85.7%	3 75.0%	11 84.6%	72 66.1%	65 73.9%	16 76.2%	5 100.0%
Up	21 30.4%	16 28.6%	4 33.3%	6 31.6%	1 14.3%	1 25.0%	2 15.4%	35 32.1%	23 26.1%	5 23.8%	0 0.0%
Mean	0.29	0.29	0.33	0.32	0.14	0.25	0.15	0.30	0.26	0.24	0.00

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Executive salaries</u>						
Down	0 0.0%	0 0.0%	0 0.0%	1 2.9%	1 3.0%	0 0.0%
No Change	42 76.4%	28 59.6% f	28 65.1%	27 79.4%	22 66.7%	11 91.7% b
Up	13 23.6%	19 40.4% df	15 34.9%	6 17.6% b	10 30.3%	1 8.3% b
Mean	0.24	0.40 df	0.35	0.15 b	0.27	0.08 b

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



Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Fulltime U.S. employment</u>													
Down	13 5.8%	3 11.5% i	1 4.3%	1 9.1% i	2 25.0% II	1 14.3% i	2 4.7%	0 0.0%	2 18.2% II	0 0.0% acDeHK	0 0.0%	1 16.7% I	0 0.0% dh
No Change	128 56.6%	11 42.3%	15 65.2%	6 54.5%	5 62.5%	2 28.6%	23 53.5%	1 50.0%	5 45.5%	29 60.4%	10 71.4%	3 50.0%	14 63.6%
Up	85 37.6%	12 46.2%	7 30.4%	4 36.4%	1 12.5%	4 57.1%	18 41.9%	1 50.0%	4 36.4%	19 39.6%	4 28.6%	2 33.3%	8 36.4%
Mean	0.32	0.35	0.26	0.27	-0.13 fil	0.43	0.37 d	0.50	0.18	0.40 d	0.29	0.17	0.36 d

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Fulltime U.S. employment</u>												
Down	3 3.7% G	1 1.7% eG	3 6.8% g	1 12.5%	2 14.3% b	0 0.0%	3 37.5% ABc	3 18.8% c	1 14.3%	8 5.1% a	0 0.0%	0 0.0%
No Change	47 58.0%	36 61.0%	27 61.4%	3 37.5%	7 50.0%	2 33.3%	3 37.5%	8 50.0%	4 57.1%	87 55.8%	2 40.0%	11 68.8%
Up	31 38.3%	22 37.3%	14 31.8%	4 50.0%	5 35.7%	4 66.7%	2 25.0%	5 31.3%	2 28.6%	61 39.1%	3 60.0%	5 31.3%
Mean	0.35 g	0.36 g	0.25	0.38	0.21	0.67	-0.13 ab	0.13	0.14	0.34	0.60	0.31

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Fulltime U.S. employment</u>											
Down	4 5.8% G	1 1.8% G	1 8.3%	0 0.0% g	1 14.3%	0 0.0%	4 30.8% ABd	7 6.5%	4 4.5%	2 10.0%	0 0.0%
No Change	38 55.1%	34 59.6%	4 33.3%	12 70.6%	3 42.9%	3 60.0%	6 46.2%	66 61.1%	44 49.4%	12 60.0%	4 80.0%
Up	27 39.1%	22 38.6%	7 58.3%	5 29.4%	3 42.9%	2 40.0%	3 23.1%	35 32.4%	41 46.1%	6 30.0%	1 20.0%
Mean	0.33 g	0.37 g	0.50	0.29	0.29	0.40	-0.08 ab	0.26	0.42	0.20	0.20

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Fulltime U.S. employment</u>						
Down	3 5.4%	2 4.3%	2 4.4%	3 9.7%	2 5.9%	1 9.1%
No Change	35 62.5%	27 58.7%	23 51.1%	18 58.1%	17 50.0%	6 54.5%
Up	18 32.1%	17 37.0%	20 44.4%	10 32.3%	15 44.1%	4 36.4%
Mean	0.27	0.33	0.40	0.23	0.38	0.27

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Regular dividend</u>													
Down	5 2.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3% i	2 5.1%	0 0.0%	1 8.3%	0 0.0% e	1 8.3%	0 0.0%	0 0.0%
No Change	183 87.1%	21 91.3%	16 76.2%	9 81.8%	5 71.4%	6 85.7%	34 87.2%	1 100.0%	11 91.7%	40 88.9%	11 91.7%	5 83.3%	19 95.0%
Up	22 10.5%	2 8.7%	5 23.8%	2 18.2%	2 28.6%	0 0.0%	3 7.7%	0 0.0%	0 0.0%	5 11.1%	0 0.0%	1 16.7%	1 5.0%
Mean	0.08	0.09	0.24 efhj	0.18	0.29	-0.14 b	0.03 b	0.00	-0.08 b	0.11	-0.08 b	0.17	0.05

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Regular dividend</u>												
Down	1 1.4% d	2 3.7%	0 0.0% D	1 16.7% aC	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 2.8%	0 0.0%	1 7.7%
No Change	61 85.9%	51 94.4% g	38 88.4%	5 83.3%	12 85.7%	5 83.3%	6 66.7% b	13 76.5%	5 71.4%	124 87.3%	5 100.0%	12 92.3%
Up	9 12.7% b	1 1.9% aceG	5 11.6% b	0 0.0%	2 14.3% b	1 16.7%	3 33.3% B	4 23.5%	2 28.6%	14 9.9%	0 0.0%	0 0.0%
Mean	0.11 b	-0.02 aceG	0.12 b	-0.17	0.14 b	0.17	0.33 B	0.24 e	0.29 e	0.07	0.00	-0.08 ab

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Regular dividend</u>											
Down	2 3.2%	1 2.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 3.3%	1 1.2%	1 4.3%	0 0.0%
No Change	52 83.9%	46 90.2% f	11 100.0% f	17 89.5%	7 100.0%	2 50.0% bc	10 71.4%	80 87.0%	77 90.6% d	19 82.6%	3 60.0% b
Up	8 12.9% f	4 7.8% fg	0 0.0% f	2 10.5%	0 0.0%	2 50.0% abc	4 28.6% b	9 9.8% d	7 8.2% d	3 13.0%	2 40.0% ab
Mean	0.10	0.06 fg	0.00	0.11	0.00	0.50 b	0.29 b	0.07 d	0.07 d	0.09	0.40 ab

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
Regular dividend						
Down	2 4.0%	1 2.5%	1 2.6%	1 3.1%	0 0.0%	0 0.0%
No Change	44 88.0%	34 85.0%	33 84.6%	26 81.3%	32 97.0%	11 91.7%
Up	4 8.0%	5 12.5%	5 12.8%	5 15.6%	1 3.0%	1 8.3%
Mean	0.04	0.10	0.10	0.13	0.03	0.08

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



Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Share repurchases</u>													
Down	4 1.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3% i	2 5.1%	0 0.0%	0 0.0%	0 0.0% e	0 0.0%	0 0.0%	0 0.0%
No Change	189 90.0%	25 100.0% cDf	17 89.5%	9 81.8% a	5 71.4% Ai	6 85.7%	32 82.1% ai	1 100.0%	12 92.3%	45 95.7% df	11 91.7%	6 100.0%	16 88.9%
Up	17 8.1%	0 0.0% cD	2 10.5%	2 18.2% a	2 28.6% Ai	0 0.0%	5 12.8%	0 0.0%	1 7.7%	2 4.3% d	1 8.3%	0 0.0%	2 11.1%
Mean	0.06	0.00	0.11	0.18	0.29 i	-0.14	0.08	0.00	0.08	0.04 d	0.08	0.00	0.11

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Share repurchases</u>												
Down	1 1.4% d	0 0.0% D	0 0.0% D	1 16.7% aBC	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 2.1%	0 0.0%	0 0.0%
No Change	68 93.2% F	51 94.4% F	39 90.7% F	5 83.3%	12 85.7%	2 40.0% ABC	8 88.9%	13 76.5% c	2 40.0% CE	134 91.8% aB	5 100.0%	13 100.0% B
Up	4 5.5% F	3 5.6% F	4 9.3% F	0 0.0%	2 14.3%	3 60.0% ABC	1 11.1%	4 23.5% c	3 60.0% CE	9 6.2% aB	0 0.0%	0 0.0% B
Mean	0.04 F	0.06 dF	0.09 F	-0.17 bf	0.14 f	0.60 ABCde	0.11	0.24 c	0.60 C	0.04 aB	0.00	0.00

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Share repurchases</u>											
Down	2 3.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 2.1%	1 1.2%	0 0.0%	0 0.0%
No Change	59 92.2% g	47 90.4%	11 100.0%	17 100.0% efg	5 71.4% d	3 75.0% d	9 69.2% ad	85 88.5%	77 91.7%	20 95.2%	4 80.0%
Up	3 4.7% eG	5 9.6%	0 0.0%	0 0.0% efg	2 28.6% ad	1 25.0% d	4 30.8% Ad	9 9.4%	6 7.1%	1 4.8%	1 20.0%
Mean	0.02 eG	0.10 g	0.00	0.00	0.29 a	0.25	0.31 Ab	0.07	0.06	0.05	0.20

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
Share repurchases						
Down	0 0.0%	1 2.5%	1 2.6%	1 3.2%	0 0.0%	0 0.0%
No Change	49 94.2%	33 82.5%	36 92.3%	26 83.9%	32 97.0%	11 91.7%
Up	3 5.8%	6 15.0%	2 5.1%	4 12.9%	1 3.0%	1 8.3%
Mean	0.06	0.13	0.03	0.10	0.03	0.08

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>U.S. investment</u>													
Down	9 4.1%	0 0.0% Dh	2 9.1% i	0 0.0%	2 28.6% Afil	1 14.3% i	2 4.9% d	0 0.0%	2 15.4% al	0 0.0% bDeH	0 0.0%	0 0.0%	0 0.0% d
No Change	131 59.8%	17 65.4%	14 63.6%	4 36.4% l	3 42.9%	2 28.6% jl	26 63.4%	1 100.0%	8 61.5%	24 52.2%	10 76.9% e	3 50.0%	15 75.0% ce
Up	79 36.1%	9 34.6%	6 27.3%	7 63.6% l	2 28.6%	4 57.1%	13 31.7%	0 0.0%	3 23.1%	22 47.8%	3 23.1%	3 50.0%	5 25.0% c
Mean	0.32	0.35	0.18 ci	0.64 bhjl	0.00 i	0.43	0.27	0.00	0.08 ci	0.48 bdh	0.23 c	0.50	0.25 c

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>U.S. investment</u>												
Down	4 5.1% g	0 0.0% DEG	0 0.0% DeG	1 16.7% BC	2 14.3% Bc	0 0.0%	2 25.0% aBC	4 25.0% C	0 0.0%	4 2.6% A	0 0.0%	0 0.0%
No Change	52 65.8% eG	35 62.5% G	30 68.2% eG	2 33.3%	5 35.7% ac	2 40.0%	1 12.5% ABC	7 43.8% e	4 57.1%	89 58.2% e	2 40.0% e	12 92.3% acd
Up	23 29.1%	21 37.5%	14 31.8%	3 50.0%	7 50.0%	3 60.0%	5 62.5%	5 31.3%	3 42.9%	60 39.2% e	3 60.0% e	1 7.7% cd
Mean	0.24	0.38	0.32	0.33	0.36	0.60	0.38	0.06 c	0.43	0.37 a	0.60 e	0.08 d

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>U.S. investment</u>											
Down	3 4.3%	0 0.0% cEG	1 8.3% b	1 5.6%	1 14.3% B	0 0.0%	2 16.7% B	5 4.9%	3 3.5%	1 4.5%	0 0.0%
No Change	41 59.4%	37 69.8% g	5 41.7%	9 50.0%	3 42.9%	2 50.0%	4 33.3% b	65 63.7%	48 56.5%	11 50.0%	4 80.0%
Up	25 36.2%	16 30.2%	6 50.0%	8 44.4%	3 42.9%	2 50.0%	6 50.0%	32 31.4%	34 40.0%	10 45.5%	1 20.0%
Mean	0.32	0.30	0.42	0.39	0.29	0.50	0.33	0.26	0.36	0.41	0.20

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>U.S. investment</u>						
Down	2 3.8%	2 4.8%	1 2.4%	2 6.1%	2 5.9%	0 0.0%
No Change	29 54.7%	28 66.7%	23 56.1%	23 69.7%	19 55.9%	7 58.3%
Up	22 41.5%	12 28.6%	17 41.5%	8 24.2%	13 38.2%	5 41.7%
Mean	0.38	0.24	0.39	0.18	0.32	0.42

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



Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Foreign investment</u>													
Down	12 5.6%	0 0.0%	1 4.5%	0 0.0%	0 0.0%	1 14.3%	3 7.5%	0 0.0%	2 15.4%	3 6.5%	1 7.7%	0 0.0%	0 0.0%
No Change	179 84.0%	23 92.0% GH	18 81.8%	10 100.0% Gh	7 100.0% gh	5 71.4%	34 85.0% gh	0 0.0% ACdfijl	7 53.8% Acdfijl	38 82.6% gh	12 92.3% gh	5 83.3%	16 94.1% gh
Up	22 10.3%	2 8.0% G	3 13.6% g	0 0.0% G	0 0.0% g	1 14.3%	3 7.5% Gh	1 100.0% AbCdFiJl	4 30.8% fj	5 10.9% g	0 0.0% Gh	1 16.7%	1 5.9% g
Mean	0.05	0.08	0.09	0.00	0.00	0.00	0.00	1.00	0.15	0.04	-0.08	0.17	0.06

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Foreign investment</u>												
Down	3 3.8% Df	2 3.8% Df	0 0.0% DFg	3 60.0% ABCe	1 7.1% d	1 33.3% abC	1 12.5% c	2 14.3%	0 0.0%	9 6.0%	0 0.0%	0 0.0%
No Change	72 90.0% Dg	47 88.7% D	35 81.4% d	2 40.0% ABc	11 78.6%	2 66.7%	5 62.5% a	11 78.6%	6 100.0%	125 83.3%	5 100.0%	13 100.0%
Up	5 6.3% c	4 7.5%	8 18.6% a	0 0.0%	2 14.3%	0 0.0%	2 25.0%	1 7.1%	0 0.0%	16 10.7%	0 0.0%	0 0.0%
Mean	0.03 cD	0.04 cD	0.19 abDf	-0.60 ABCe	0.07 d	-0.33 c	0.13	-0.07	0.00	0.05	0.00	0.00

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Foreign investment</u>											
Down	4 6.0% E	2 3.9% E	1 9.1%	0 0.0% E	3 42.9% ABD	0 0.0%	1 8.3%	4 4.0%	4 4.7%	3 15.0%	0 0.0%
No Change	60 89.6% E	46 90.2% E	8 72.7%	16 84.2% e	3 42.9% ABd	2 100.0%	9 75.0%	92 92.9% bC	69 81.2% ac	12 60.0% Ab	3 75.0%
Up	3 4.5%	3 5.9%	2 18.2%	3 15.8%	1 14.3%	0 0.0%	2 16.7%	3 3.0% BCd	12 14.1% A	5 25.0% A	1 25.0% a
Mean	-0.01	0.02	0.09	0.16	-0.29	0.00	0.08	-0.01 b	0.09 a	0.10	0.25

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Foreign investment</u>						
Down	3 5.8%	3 7.5%	3 7.5%	0 0.0%	1 2.9%	1 8.3%
No Change	41 78.8%	34 85.0%	33 82.5%	28 90.3%	30 88.2%	11 91.7%
Up	8 15.4%	3 7.5%	4 10.0%	3 9.7%	3 8.8%	0 0.0%
Mean	0.10	0.00	0.03	0.10	0.06	-0.08

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<b>U.S. R&amp;D</b>													
Down	5 2.3%	0 0.0%	1 4.5%	0 0.0%	0 0.0%	1 14.3% i	1 2.4%	0 0.0%	2 15.4% l	0 0.0% eH	0 0.0%	0 0.0%	0 0.0%
No Change	158 72.5%	21 84.0% ghi	18 81.8% hi	7 70.0%	6 85.7%	5 71.4%	32 78.0% hi	0 0.0% al	6 46.2% abfl	27 56.3% abfl	10 83.3%	4 66.7%	18 85.7% ghi
Up	55 25.2%	4 16.0% gi	3 13.6% gi	3 30.0%	1 14.3%	1 14.3%	8 19.5% i	1 100.0% abl	5 38.5%	21 43.8% abfl	2 16.7%	2 33.3%	3 14.3% gi
Mean	0.23	0.16 i	0.09 l	0.30	0.14	0.00 i	0.17 l	1.00	0.23	0.44 aBeFl	0.17	0.33	0.14 i

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<b>U.S. R&amp;D</b>												
Down	2 2.5% D	0 0.0% D	0 0.0% D	2 33.3% ABC	1 7.1%	0 0.0%	0 0.0%	1 5.9%	0 0.0%	4 2.6%	0 0.0%	0 0.0%
No Change	62 76.5%	39 72.2%	32 74.4%	3 50.0%	9 64.3%	4 80.0%	6 66.7%	14 82.4%	4 66.7% e	104 68.9% e	4 80.0%	14 100.0% bc
Up	17 21.0%	15 27.8%	11 25.6%	1 16.7%	4 28.6%	1 20.0%	3 33.3%	2 11.8%	2 33.3% e	43 28.5% e	1 20.0%	0 0.0% bc
Mean	0.19	0.28 d	0.26	-0.17 b	0.21	0.20	0.33	0.06	0.33	0.26	0.20	0.00

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<b>U.S. R&amp;D</b>											
Down	3 4.4%	0 0.0% cE	1 8.3% b	0 0.0%	1 14.3% B	0 0.0%	0 0.0%	3 3.0%	1 1.2%	1 4.5%	0 0.0%
No Change	49 72.1%	40 75.5%	6 50.0%	13 72.2%	6 85.7%	3 75.0%	9 69.2%	84 83.2% Bc	53 61.6% A	14 63.6% a	4 80.0%
Up	16 23.5%	13 24.5%	5 41.7%	5 27.8%	0 0.0%	1 25.0%	4 30.8%	14 13.9% Bc	32 37.2% A	7 31.8% a	1 20.0%
Mean	0.19	0.25 e	0.33	0.28 e	-0.14 bdg	0.25	0.31 e	0.11 B	0.36 A	0.27	0.20

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
U.S. R&D						
Down	2 3.7%	1 2.4%	2 5.0%	0 0.0%	0 0.0%	0 0.0%
No Change	35 64.8%	27 65.9%	30 75.0%	26 76.5%	28 82.4%	10 83.3%
Up	17 31.5%	13 31.7%	8 20.0%	8 23.5%	6 17.6%	2 16.7%
Mean	0.28	0.29	0.15	0.24	0.18	0.17

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



Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>U.S. Debt</u>													
Down	26 12.1%	4 16.0%	3 13.6%	0 0.0%	1 14.3%	1 20.0%	6 14.6%	0 0.0%	1 7.7%	7 14.6%	1 8.3%	1 16.7%	1 4.8%
No Change	141 65.6%	17 68.0%	14 63.6%	6 60.0%	2 28.6%	2 40.0%	24 58.5%	0 0.0%	11 84.6%	30 62.5%	10 83.3%	3 50.0%	19 90.5%
			I		hJL	I	I	I	d	I	d	I	bDefgik
Up	48 22.3%	4 16.0%	5 22.7%	4 40.0%	4 57.1%	2 40.0%	11 26.8%	1 100.0%	1 7.7%	11 22.9%	1 8.3%	2 33.3%	1 4.8%
		dg		I	ahjL	I	I	ahjL	dg		dg		cDefG
Mean	0.10	0.00	0.09	0.40 I	0.43 I	0.20	0.12	1.00	0.00	0.08	0.00	0.17	0.00 cd

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>U.S. Debt</u>												
Down	8 10.0% G	7 12.5% g	5 11.6% g	1 20.0%	1 8.3% g	0 0.0%	4 50.0% Abce	4 26.7%	1 20.0%	17 11.2%	0 0.0%	0 0.0%
No Change	53 66.3%	36 64.3%	31 72.1%	3 60.0%	6 50.0%	5 100.0% g	3 37.5% f	8 53.3% e	3 60.0%	96 63.2% e	4 80.0%	12 92.3% ac
Up	19 23.8%	13 23.2%	7 16.3%	1 20.0%	5 41.7%	0 0.0%	1 12.5%	3 20.0%	1 20.0%	39 25.7%	1 20.0%	1 7.7%
Mean	0.14 g	0.11 g	0.05	0.00	0.33 g	0.00	-0.38 abe	-0.07	0.00	0.14	0.20	0.08

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>U.S. Debt</u>											
Down	6 9.0%	9 17.0%	1 9.1%	0 0.0% fg	0 0.0%	1 33.3% d	3 23.1% d	11 11.1%	11 12.8%	2 9.5%	2 40.0%
No Change	44 65.7%	34 64.2%	8 72.7%	12 70.6%	5 71.4%	2 66.7%	8 61.5%	62 62.6%	60 69.8%	13 61.9%	3 60.0%
Up	17 25.4%	10 18.9%	2 18.2%	5 29.4%	2 28.6%	0 0.0%	2 15.4%	26 26.3%	15 17.4%	6 28.6%	0 0.0%
Mean	0.16	0.02	0.09	0.29	0.29	-0.33	-0.08	0.15 d	0.05	0.19	-0.40 a

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>U.S. Debt</u>						
Down	10 18.9%	5 11.9%	5 12.8%	3 9.4%	3 8.8%	0 0.0%
No Change	32 60.4%	26 61.9%	23 59.0%	24 75.0%	26 76.5%	8 66.7%
Up	11 20.8%	11 26.2%	11 28.2%	5 15.6%	5 14.7%	4 33.3%
Mean	0.02	0.14	0.15	0.06	0.06	0.33

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Foreign debt</u>													
Down	15 7.1%	0 0.0%	3 14.3%	0 0.0%	1 14.3%	1 16.7%	3 7.3%	0 0.0%	1 7.7%	4 8.9%	0 0.0%	1 16.7%	1 5.3%
No Change	188 89.5%	23 95.8% e	18 85.7%	10 100.0%	6 85.7%	4 66.7% aj	35 85.4%	1 100.0%	12 92.3%	40 88.9%	12 100.0% e	5 83.3%	17 89.5%
Up	7 3.3%	1 4.2%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	3 7.3%	0 0.0%	0 0.0%	1 2.2%	0 0.0%	0 0.0%	1 5.3%
Mean	-0.04	0.04 b	-0.14 a	0.00	-0.14	0.00	0.00	0.00	-0.08	-0.07	0.00	-0.17	0.00

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Foreign debt</u>												
Down	3 3.8% D	3 5.8% d	3 7.0% d	2 40.0% Abc	1 7.7%	1 25.0%	1 12.5%	3 21.4%	0 0.0%	10 6.7%	0 0.0%	0 0.0%
No Change	72 91.1% d	49 94.2% d	39 90.7%	3 60.0% ab	11 84.6%	3 75.0%	6 75.0%	10 71.4% e	5 100.0%	133 89.3%	5 100.0%	13 100.0% a
Up	4 5.1%	0 0.0% eg	1 2.3%	0 0.0%	1 7.7% b	0 0.0%	1 12.5% b	1 7.1%	0 0.0%	6 4.0%	0 0.0%	0 0.0%
Mean	0.01 D	-0.06 D	-0.05 d	-0.40 ABc	0.00	-0.25	0.00	-0.14	0.00	-0.03	0.00	0.00

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Foreign debt</u>											
Down	3 4.5% e	2 3.9% e	2 18.2%	1 5.6%	2 28.6% ab	0 0.0%	1 7.7%	6 6.2%	6 7.2%	2 9.1%	1 25.0%
No Change	59 89.4%	49 96.1% ce	8 72.7% b	17 94.4%	5 71.4% b	2 100.0%	11 84.6%	89 91.8% D	76 91.6% D	17 77.3%	2 50.0% AB
Up	4 6.1%	0 0.0% c	1 9.1% b	0 0.0%	0 0.0%	0 0.0%	1 7.7%	2 2.1% cD	1 1.2% CD	3 13.6% aB	1 25.0% AB
Mean	0.02 e	-0.04 e	-0.09	-0.06	-0.29 ab	0.00	0.00	-0.04	-0.06	0.05	0.00

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
Foreign debt						
Down	5 9.6%	3 7.9%	5 12.5%	1 3.2%	1 2.9%	0 0.0%
No Change	46 88.5%	33 86.8%	34 85.0%	28 90.3%	32 94.1%	12 100.0%
Up	1 1.9%	2 5.3%	1 2.5%	2 6.5%	1 2.9%	0 0.0%
Mean	-0.08	-0.03	-0.10	0.03	0.00	0.00

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



Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Domestic cash holdings</u>													
Down	16 7.3%	4 16.7% i	1 4.3%	1 10.0%	1 14.3%	0 0.0%	5 11.9%	0 0.0%	2 15.4%	1 2.0% a	0 0.0%	1 16.7%	0 0.0%
No Change	135 61.4%	14 58.3%	10 43.5% jl	3 30.0% jl	4 57.1%	4 57.1%	26 61.9%	1 100.0%	7 53.8%	30 61.2%	11 84.6% bc	4 66.7%	16 80.0% bc
Up	69 31.4%	6 25.0%	12 52.2% fjl	6 60.0% fjl	2 28.6%	3 42.9%	11 26.2% bc	0 0.0%	4 30.8%	18 36.7%	2 15.4% bc	1 16.7%	4 20.0% bc
Mean	0.24	0.08 b	0.48 af	0.50	0.14	0.43	0.14 b	0.00	0.15	0.35	0.15	0.00	0.20

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Domestic cash holdings</u>												
Down	8 9.8%	4 7.1%	2 4.5%	1 20.0%	0 0.0%	0 0.0%	1 12.5%	1 6.3%	0 0.0%	12 7.8%	0 0.0%	1 7.7%
No Change	48 58.5% d	39 69.6% D	27 61.4% d	0 0.0% aBce	9 69.2% d	3 50.0%	4 50.0%	9 56.3%	4 57.1%	91 59.1%	4 80.0%	11 84.6%
Up	26 31.7% d	13 23.2% D	15 34.1%	4 80.0% aB	4 30.8%	3 50.0%	3 37.5%	6 37.5%	3 42.9%	51 33.1%	1 20.0%	1 7.7%
Mean	0.22	0.16	0.30	0.60	0.31	0.50	0.25	0.31	0.43	0.25	0.20	0.00

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Domestic cash holdings</u>											
Down	8 11.6%	4 7.7%	1 8.3%	0 0.0% f	0 0.0%	1 33.3% dg	0 0.0% f	8 7.9%	4 4.5% c	4 19.0% b	0 0.0%
No Change	38 55.1%	35 67.3% f	7 58.3%	13 68.4% f	3 42.9%	0 0.0% bdg	9 69.2% f	59 58.4%	58 65.2%	11 52.4%	3 60.0%
Up	23 33.3%	13 25.0%	4 33.3%	6 31.6%	4 57.1%	2 66.7%	4 30.8%	34 33.7%	27 30.3%	6 28.6%	2 40.0%
Mean	0.22	0.17	0.25	0.32	0.57	0.33	0.31	0.26	0.26	0.10	0.40

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Domestic cash holdings</u>						
Down	2 3.6%	3 7.3%	3 7.1%	1 3.1%	5 14.7%	2 16.7%
No Change	36 64.3%	19 46.3%	24 57.1%	24 75.0%	22 64.7%	7 58.3%
		d		b		
Up	18 32.1%	19 46.3%	15 35.7%	7 21.9%	7 20.6%	3 25.0%
		de		b	b	
Mean	0.29	0.39	0.29	0.19	0.06	0.08
		e			b	

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>U.S. M&amp;A</u>													
Down	3 1.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3% i	1 2.5%	0 0.0%	1 8.3%	0 0.0% e	0 0.0%	0 0.0%	0 0.0%
No Change	162 77.9%	17 81.0%	14 63.6% l	7 70.0%	7 100.0% e	3 42.9% dijL	29 72.5% l	1 100.0%	10 83.3%	37 80.4% e	10 90.9% e	4 66.7%	19 95.0% bEf
Up	43 20.7%	4 19.0%	8 36.4% l	3 30.0%	0 0.0%	3 42.9% l	10 25.0%	0 0.0%	1 8.3%	9 19.6%	1 9.1%	2 33.3%	1 5.0% be
Mean	0.19	0.19	0.36 hl	0.30	0.00	0.29	0.23	0.00	0.00 b	0.20	0.09	0.33	0.05 b

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>U.S. M&amp;A</u>												
Down	1 1.3% D	0 0.0% D	0 0.0% D	2 33.3% ABCe	0 0.0% d	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 2.0%	0 0.0%	0 0.0%
No Change	62 80.5% D	43 76.8% d	33 80.5% d	2 33.3% Abc	9 75.0%	3 100.0%	5 71.4%	11 84.6%	4 66.7%	108 73.5%	5 100.0%	13 92.9%
Up	14 18.2%	13 23.2%	8 19.5%	2 33.3%	3 25.0%	0 0.0%	2 28.6%	2 15.4%	2 33.3%	36 24.5%	0 0.0%	1 7.1%
Mean	0.17	0.23	0.20	0.00	0.25	0.00	0.29	0.15	0.33	0.22	0.00	0.07

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>U.S. M&amp;A</u>											
Down	2 3.0%	0 0.0% c	1 9.1% b	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 2.1%	1 1.2%	0 0.0%	0 0.0%
No Change	53 79.1% c	41 80.4% c	5 45.5% abg	13 72.2%	4 66.7%	2 66.7%	10 90.9% c	79 81.4%	62 76.5%	14 66.7%	4 80.0%
Up	12 17.9% c	10 19.6%	5 45.5% a	5 27.8%	2 33.3%	1 33.3%	1 9.1%	16 16.5%	18 22.2%	7 33.3%	1 20.0%
Mean	0.15	0.20	0.36	0.28	0.33	0.33	0.09	0.14	0.21	0.33	0.20

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>U.S. M&amp;A</u>						
Down	1 1.9%	1 2.8%	1 2.5%	0 0.0%	0 0.0%	0 0.0%
No Change	41 75.9%	27 75.0%	30 75.0%	25 78.1%	27 87.1%	10 83.3%
Up	12 22.2%	8 22.2%	9 22.5%	7 21.9%	4 12.9%	2 16.7%
Mean	0.20	0.19	0.20	0.22	0.13	0.17

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



Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<b>Foreign M&amp;A</b>													
Down	9 4.5%	0 0.0%	2 10.5%	0 0.0%	0 0.0%	1 14.3%	3 8.1%	0 0.0%	1 8.3%	2 4.5%	0 0.0%	0 0.0%	0 0.0%
No Change	180 90.0%	20 90.9%	16 84.2%	9 100.0%	7 100.0%	4 57.1%	33 89.2%	0 0.0%	11 91.7%	40 90.9%	12 100.0%	5 83.3%	19 95.0%
		eg		eg	g	acfijl	eg	acdfhIJL	g	eG	eG		eG
Up	11 5.5%	2 9.1%	1 5.3%	0 0.0%	0 0.0%	2 28.6%	1 2.7%	1 100.0%	0 0.0%	2 4.5%	0 0.0%	1 16.7%	1 5.0%
		g	G	g	g	fi	eG	aBcdFHIJL	G	eG	G		G
Mean	0.01	0.09	-0.05	0.00	0.00	0.14	-0.05	1.00	-0.08	0.00	0.00	0.17	0.05

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Foreign M&amp;A</u>												
Down	3 4.0% D	2 3.7% D	0 0.0% D	3 60.0% ABCeg	1 7.7% d	0 0.0%	0 0.0% d	1 7.7%	0 0.0%	8 5.7%	0 0.0%	0 0.0%
No Change	68 90.7% D	50 92.6% D	38 97.4% Dg	1 20.0% ABCe	11 84.6% d	3 100.0%	5 71.4% c	11 84.6%	6 100.0%	124 87.9%	5 100.0%	13 100.0%
Up	4 5.3% g	2 3.7% g	1 2.6% g	1 20.0%	1 7.7%	0 0.0%	2 28.6% abc	1 7.7%	0 0.0%	9 6.4%	0 0.0%	0 0.0%
Mean	0.01 dg	0.00 dg	0.03 DG	-0.40 abC	0.00	0.00	0.29 abC	0.00	0.00	0.01	0.00	0.00

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Foreign M&amp;A</u>											
Down	4 6.3% e	1 2.1% E	1 9.1%	0 0.0% e	2 33.3% aBd	0 0.0%	0 0.0%	5 5.3%	3 3.9%	1 4.8%	0 0.0%
No Change	57 89.1%	46 95.8% e	9 81.8%	17 94.4%	4 66.7% b	2 100.0%	9 81.8%	88 92.6% c	70 90.9%	16 76.2% a	3 75.0%
Up	3 4.7%	1 2.1% g	1 9.1%	1 5.6%	0 0.0%	0 0.0%	2 18.2% b	2 2.1% Cd	4 5.2% c	4 19.0% Ab	1 25.0% a
Mean	-0.02 e	0.00 Eg	0.00	0.06 e	-0.33 aBdg	0.00	0.18 be	-0.03 c	0.01	0.14 a	0.25

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
Foreign M&A						
Down	3 6.0%	2 5.9%	3 7.3%	0 0.0%	0 0.0%	1 8.3%
No Change	45 90.0%	30 88.2%	36 87.8%	27 93.1%	29 90.6%	11 91.7%
Up	2 4.0%	2 5.9%	2 4.9%	2 6.9%	3 9.4%	0 0.0%
Mean	-0.02	0.00	-0.02	0.07	0.09	-0.08

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Pension contributions</u>													
Down	4 1.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3% i	2 4.8%	0 0.0%	1 7.7%	0 0.0% e	0 0.0%	0 0.0%	0 0.0%
No Change	188 85.8%	25 96.2% ck	16 84.2%	7 70.0% a	7 100.0%	6 85.7%	33 78.6%	1 100.0%	10 76.9%	42 89.4%	12 92.3%	4 66.7% a	21 91.3%
Up	27 12.3%	1 3.8% ck	3 15.8%	3 30.0% a	0 0.0%	0 0.0%	7 16.7%	0 0.0%	2 15.4%	5 10.6%	1 7.7%	2 33.3% a	2 8.7%
Mean	0.11	0.04 ck	0.16	0.30 a	0.00	-0.14	0.12	0.00	0.08	0.11	0.08	0.33 a	0.09

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Pension contributions</u>												
Down	2 2.5% D	0 0.0% D	0 0.0% D	2 33.3% ABCe	0 0.0% d	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 2.6%	0 0.0%	0 0.0%
No Change	66 82.5% c	50 86.2% d	41 97.6% aDG	3 50.0% bCe	14 100.0% dg	5 100.0%	5 62.5% Ce	14 87.5%	6 100.0%	129 84.9%	4 80.0%	14 87.5%
Up	12 15.0% c	8 13.8%	1 2.4% aG	1 16.7%	0 0.0% g	0 0.0%	3 37.5% Ce	2 12.5%	0 0.0%	19 12.5%	1 20.0%	2 12.5%
Mean	0.13	0.14 c	0.02 bG	-0.17	0.00	0.00	0.38 C	0.13	0.00	0.10	0.20	0.13

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Pension contributions</u>											
Down	3 4.3%	0 0.0% c	1 9.1% b	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 3.0%	1 1.1%	0 0.0%	0 0.0%
No Change	57 81.4%	47 85.5%	10 90.9%	16 88.9%	7 100.0%	4 100.0%	9 75.0%	84 83.2%	79 89.8%	18 85.7%	4 80.0%
Up	10 14.3%	8 14.5%	0 0.0%	2 11.1%	0 0.0%	0 0.0%	3 25.0%	14 13.9%	8 9.1%	3 14.3%	1 20.0%
Mean	0.10	0.15 c	-0.09 bg	0.11	0.00	0.00	0.25 c	0.11	0.08	0.14	0.20

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Pension contributions</u>						
Down	1 1.9%	2 4.7%	1 2.3%	0 0.0%	0 0.0%	0 0.0%
No Change	41 78.8% e	33 76.7% e	39 90.7%	29 87.9%	32 97.0% ab	12 100.0%
Up	10 19.2% e	8 18.6% e	3 7.0%	4 12.1%	1 3.0% ab	0 0.0%
Mean	0.17	0.14	0.05	0.12	0.03	0.00

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



## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Other</u>													
Down	1 1.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	51 94.4%	6 100.0%	5 100.0%	3 100.0%	1 100.0%	1 33.3% fi	10 100.0% e	0 0.0%	6 100.0%	11 91.7% e	2 100.0%	1 100.0%	5 100.0%
Up	2 3.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%
Mean	0.02	0.00	0.00	0.00	0.00	0.00	0.00	---	0.00	0.08	0.00	0.00	0.00

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Other</u>												
Down	0 0.0% D	0 0.0% d	0 0.0% d	1 50.0% Abc	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.4%	0 0.0%	0 0.0%
No Change	23 100.0% DE	14 100.0% De	13 100.0% De	0 0.0% ABC	1 50.0% Abc	0 0.0%	0 0.0%	2 100.0%	0 0.0%	38 92.7%	0 0.0%	5 100.0%
Up	0 0.0% DE	0 0.0% de	0 0.0% de	1 50.0% Abc	1 50.0% Abc	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 4.9%	0 0.0%	0 0.0%
Mean	0.00	0.00	0.00	0.00	0.50	---	---	0.00	---	0.02	---	0.00

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Other</u>											
Down	1 5.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 3.2%	0 0.0%	0 0.0%	0 0.0%
No Change	19 95.0% e	13 100.0% e	3 100.0%	4 80.0%	1 50.0% ab	0 0.0%	0 0.0%	29 93.5%	16 94.1%	4 100.0%	1 100.0%
Up	0 0.0% E	0 0.0% e	0 0.0%	1 20.0%	1 50.0% Ab	0 0.0%	0 0.0%	1 3.2%	1 5.9%	0 0.0%	0 0.0%
Mean	-0.05 e	0.00	0.00	0.20	0.50 a	---	---	0.00	0.06	0.00	0.00

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2018 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Other</u>						
Down	0 0.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%
No Change	18 100.0% f	7 100.0%	8 80.0%	8 100.0%	8 100.0%	2 66.7% a
Up	0 0.0% f	0 0.0%	1 10.0%	0 0.0%	0 0.0%	1 33.3% a
Mean	0.00	0.00	0.00	0.00	0.00	0.33

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Yes/No) - 2019**

N=245 Number Col %	Total	Industry											
		Bank/Fin											
		Retail/ Whole- sale A	Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>1-time bonus non-executives</u>													
No	175 73.5%	19 70.4%	19 76.0%	6 60.0%	8 88.9%	5 71.4%	31 70.5%	2 100.0%	7 63.6%	40 80.0%	8 57.1%	5 100.0%	19 76.0%
Yes	12 5.0%	3 11.1% i	0 0.0% j	1 10.0% i	0 0.0%	0 0.0%	4 9.1% i	0 0.0%	0 0.0%	0 0.0% acfJ	3 21.4% bll	0 0.0%	0 0.0% j
Don't Know	51 21.4%	5 18.5%	6 24.0%	3 30.0%	1 11.1%	2 28.6%	9 20.5%	0 0.0%	4 36.4%	10 20.0%	3 21.4%	0 0.0%	6 24.0%

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Yes/No) - 2019**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>1-time bonus non-executives</u>												
No	65 76.5%	46 76.7%	33 73.3%	4 50.0%	10 71.4%	3 42.9%	7 77.8%	11 64.7%	4 57.1%	118 72.4%	4 100.0%	15 83.3%
Yes	4 4.7%	3 5.0%	2 4.4%	1 12.5%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	10 6.1%	0 0.0%	1 5.6%
Don't Know	16 18.8% f	11 18.3% f	10 22.2%	3 37.5%	3 21.4%	4 57.1% ab	2 22.2%	6 35.3%	3 42.9%	35 21.5%	0 0.0%	2 11.1%

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Yes/No) - 2019**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>1-time bonus non-executives</u>											
No	55 77.5%	43 75.4%	9 69.2%	16 84.2%	4 57.1%	3 60.0%	10 71.4%	80 72.1%	64 70.3%	20 87.0%	5 100.0%
Yes	4 5.6%	4 7.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	9 8.1%	2 2.2%	0 0.0%	0 0.0%
Don't Know	12 16.9%	10 17.5%	3 23.1%	3 15.8%	3 42.9%	2 40.0%	4 28.6%	22 19.8%	25 27.5%	3 13.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Yes/No) - 2019**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>1-time bonus non-executives</u>						
No	45 76.3%	33 70.2%	34 73.9%	27 77.1%	24 70.6%	7 70.0%
Yes	2 3.4%	3 6.4%	2 4.3%	1 2.9%	2 5.9%	1 10.0%
Don't Know	12 20.3%	11 23.4%	10 21.7%	7 20.0%	8 23.5%	2 20.0%

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



**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Yes/No) - 2019**

N=245 Number Col %	Total	Industry											
		Bank/Fin											
		Retail/ Whole- sale A	Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>1-time bonus executives</u>													
No	175 74.2%	18 66.7%	18 75.0%	6 60.0%	8 88.9%	6 85.7%	31 70.5%	2 100.0%	7 63.6%	40 80.0%	8 61.5%	5 100.0%	20 80.0%
Yes	9 3.8%	2 7.4%	1 4.2%	0 0.0%	0 0.0%	0 0.0%	3 6.8%	0 0.0%	0 0.0%	0 0.0%	2 15.4%	0 0.0%	0 0.0%
Don't Know	52 22.0%	7 25.9%	5 20.8%	4 40.0%	1 11.1%	1 14.3%	10 22.7%	0 0.0%	4 36.4%	10 20.0%	3 23.1%	0 0.0%	5 20.0%

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Yes/No) - 2019**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>1-time bonus executives</u>												
No	62 73.8%	46 76.7%	34 77.3%	5 62.5%	11 78.6%	3 42.9%	7 77.8%	11 64.7%	5 71.4%	118 72.8%	4 100.0%	15 83.3%
Yes	4 4.8%	2 3.3%	0 0.0% d	1 12.5% c	1 7.1%	0 0.0%	0 0.0%	1 5.9%	0 0.0%	6 3.7%	0 0.0%	1 5.6%
Don't Know	18 21.4% f	12 20.0% f	10 22.7%	2 25.0%	2 14.3%	4 57.1% ab	2 22.2%	5 29.4%	2 28.6%	38 23.5%	0 0.0%	2 11.1%

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Yes/No) - 2019**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>1-time bonus executives</u>											
No	52 74.3%	43 75.4%	10 76.9%	17 89.5%	5 71.4%	3 60.0%	10 71.4%	82 74.5%	62 68.9%	20 87.0%	5 100.0%
Yes	5 7.1%	2 3.5%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	5 4.5%	2 2.2%	1 4.3%	0 0.0%
Don't Know	13 18.6%	12 21.1%	3 23.1%	2 10.5%	1 14.3%	2 40.0%	4 28.6%	23 20.9%	26 28.9%	2 8.7%	0 0.0%
									c	b	

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Yes/No) - 2019**

N=245

Number

Col %

	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>1-time bonus executives</u>						
No	47 79.7%	31 68.9%	35 76.1%	24 68.6%	25 73.5%	8 80.0%
Yes	0 0.0% bc	4 8.9% a	3 6.5% a	0 0.0%	1 2.9%	0 0.0%
Don't Know	12 20.3%	10 22.2%	8 17.4%	11 31.4%	8 23.5%	2 20.0%

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Yes/No) - 2019**

N=245 Number Col %	Total	Industry											
		Bank/Fin Retail/ Whole-sale Insur Real Estate Mining Construc-tion Trans- portation Pub. Util Energy Service Consult-ing Commu-nications Media Tech Soft-Hardware Bio Manufac-turing Health-care Pharm Agr, Pub Admin Other Industry											
		A	B	C	D	E	F	G	H	I	J	K	L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Special (1-time) dividend</u>													
No	175 77.1%	19 76.0%	19 79.2%	6 60.0%	8 88.9%	6 85.7%	31 77.5%	1 100.0%	6 54.5%	40 80.0%	11 78.6%	5 100.0%	18 75.0%
Yes	6 2.6%	1 4.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	2 5.0%	0 0.0%	1 9.1%	1 2.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	46 20.3%	5 20.0%	5 20.8%	3 30.0%	1 11.1%	1 14.3%	7 17.5%	0 0.0%	4 36.4%	9 18.0%	3 21.4%	0 0.0%	6 25.0%

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Yes/No) - 2019**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Special (1-time) dividend</u>												
No	65 78.3% F	43 78.2% F	34 77.3% f	6 75.0%	12 85.7% f	2 28.6% ABce	7 77.8%	11 64.7%	3 42.9% ce	121 76.6% b	4 100.0%	14 93.3% b
Yes	4 4.8%	1 1.8%	1 2.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	6 3.8%	0 0.0%	0 0.0%
Don't Know	14 16.9% F	11 20.0% F	9 20.5% F	2 25.0%	2 14.3% f	5 71.4% ABCe	2 22.2%	6 35.3%	4 57.1% ce	31 19.6% b	0 0.0%	1 6.7% b

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Yes/No) - 2019**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Special (1-time) dividend</u>											
No	53 76.8%	42 77.8%	10 76.9%	16 84.2%	6 85.7%	2 40.0%	10 71.4%	82 77.4%	64 73.6%	19 82.6%	5 100.0%
Yes	4 5.8%	2 3.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 2.8%	2 2.3%	1 4.3%	0 0.0%
Don't Know	12 17.4% f	10 18.5% f	3 23.1%	3 15.8%	1 14.3%	3 60.0% ab	4 28.6%	21 19.8%	21 24.1%	3 13.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Yes/No) - 2019**

N=245

Number

Col %

	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%

**Special (1-time) dividend**

No	45 77.6%	34 75.6%	34 77.3%	26 78.8%	24 75.0%	8 80.0%
Yes	1 1.7%	3 6.7%	0 0.0%	2 6.1%	0 0.0%	0 0.0%
Don't Know	12 20.7%	8 17.8%	10 22.7%	5 15.2%	8 25.0%	2 20.0%

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



Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Non-executive wages/salaries</u>													
Down	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	106 54.1%	12 52.2%	13 59.1%	2 25.0% h	6 75.0%	2 33.3%	19 51.4%	0 0.0%	8 80.0% c	23 59.0%	5 50.0%	2 33.3%	11 52.4%
Up	90 45.9%	11 47.8%	9 40.9%	6 75.0% h	2 25.0%	4 66.7%	18 48.6%	2 100.0%	2 20.0% c	16 41.0%	5 50.0%	4 66.7%	10 47.6%
Mean	0.46	0.48	0.41	0.75 dh	0.25 c	0.67	0.49	1.00	0.20 c	0.41	0.50	0.67	0.48

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Non-executive wages/salaries</u>												
Down	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	31 45.6% c	29 55.8%	25 65.8% a	3 37.5%	7 58.3%	3 60.0%	5 62.5%	12 80.0% cd	4 66.7%	69 51.9% a	1 20.0% a	7 53.8%
Up	37 54.4% c	23 44.2%	13 34.2% a	5 62.5%	5 41.7%	2 40.0%	3 37.5%	3 20.0% cd	2 33.3%	64 48.1% a	4 80.0% a	6 46.2%
Mean	0.54 c	0.44	0.34 a	0.63	0.42	0.40	0.38	0.20 cd	0.33	0.48 a	0.80 a	0.46

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Non-executive wages/salaries</u>											
Down	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	29 48.3%	27 56.3%	5 50.0%	9 52.9%	5 71.4%	2 40.0%	8 72.7%	49 52.7% d	40 52.6% d	11 57.9%	5 100.0% ab
Up	31 51.7%	21 43.8%	5 50.0%	8 47.1%	2 28.6%	3 60.0%	3 27.3%	44 47.3% d	36 47.4% d	8 42.1%	0 0.0% ab
Mean	0.52	0.44	0.50	0.47	0.29	0.60	0.27	0.47	0.47	0.42	0.00

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Non-executive wages/salaries</u>						
Down	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	25 55.6%	21 55.3%	19 47.5%	20 62.5%	15 51.7%	5 50.0%
Up	20 44.4%	17 44.7%	21 52.5%	12 37.5%	14 48.3%	5 50.0%
Mean	0.44	0.45	0.53	0.38	0.48	0.50

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Executive salaries</u>													
Down	2 1.0%	0 0.0%	1 4.5%	1 14.3% fi	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	131 67.5%	13 56.5%	15 68.2%	3 42.9% i	7 87.5%	4 66.7%	22 61.1%	1 50.0%	7 77.8%	31 79.5% ck	8 80.0%	2 33.3% i	14 66.7%
Up	61 31.4%	10 43.5%	6 27.3%	3 42.9%	1 12.5%	2 33.3%	14 38.9%	1 50.0%	2 22.2%	8 20.5% k	2 20.0%	4 66.7% i	7 33.3%
Mean	0.30	0.43	0.23	0.29	0.13 k	0.33	0.39	0.50	0.22	0.21 k	0.20	0.67 di	0.33

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Executive salaries</u>												
Down	1 1.5%	0 0.0%	1 2.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 1.5%	0 0.0%	0 0.0%
No Change	41 60.3% b	40 78.4% ad	25 67.6%	3 37.5% b	9 75.0%	3 75.0%	6 75.0%	11 78.6% d	6 100.0% d	90 68.2% d	1 20.0% abc	9 69.2%
Up	26 38.2%	11 21.6% d	11 29.7%	5 62.5% b	3 25.0%	1 25.0%	2 25.0%	3 21.4% d	0 0.0% d	40 30.3% d	4 80.0% abc	4 30.8%
Mean	0.37	0.22 d	0.27	0.63 b	0.25	0.25	0.25	0.21 d	0.00	0.29 d	0.80 ac	0.31

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Executive salaries</u>											
Down	2 3.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 2.2%	0 0.0%	0 0.0%	0 0.0%
No Change	37 63.8%	35 71.4%	6 60.0%	11 64.7%	4 66.7%	2 50.0%	10 90.9%	60 65.2%	51 68.0%	13 72.2%	5 100.0%
Up	19 32.8%	14 28.6%	4 40.0%	6 35.3%	2 33.3%	2 50.0%	1 9.1%	30 32.6%	24 32.0%	5 27.8%	0 0.0%
Mean	0.29	0.29	0.40	0.35	0.33	0.50	0.09	0.30	0.32	0.28	0.00

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Executive salaries</u>						
Down	0 0.0%	0 0.0%	1 2.6%	0 0.0%	1 3.6%	0 0.0%
No Change	33 71.7%	23 63.9%	22 56.4%	27 84.4%	16 57.1%	8 80.0%
			d	ce	d	
Up	13 28.3%	13 36.1%	16 41.0%	5 15.6%	11 39.3%	2 20.0%
			d	ce	d	
Mean	0.28	0.36	0.38 d	0.16 c	0.36	0.20

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



Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Fulltime U.S. employment</u>													
Down	11 5.6%	1 4.2%	2 9.1%	0 0.0%	2 25.0% i	1 16.7%	2 5.4%	0 0.0%	1 11.1%	1 2.5% d	0 0.0%	0 0.0%	1 5.0%
No Change	110 55.8%	11 45.8%	14 63.6%	5 55.6%	5 62.5%	1 16.7% i	19 51.4%	1 50.0%	4 44.4%	25 62.5% e	6 60.0%	3 60.0%	12 60.0%
Up	76 38.6%	12 50.0%	6 27.3%	4 44.4%	1 12.5%	4 66.7%	16 43.2%	1 50.0%	4 44.4%	14 35.0%	4 40.0%	2 40.0%	7 35.0%
Mean	0.33	0.46 d	0.18	0.44	-0.13 afi	0.50	0.38 d	0.50	0.33	0.33 d	0.40	0.40	0.30

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Fulltime U.S. employment</u>												
Down	2 3.0% dg	0 0.0% DEG	3 7.1%	2 25.0% aB	2 16.7% B	0 0.0%	2 25.0% aB	3 21.4% C	1 16.7%	5 3.7% A	0 0.0%	1 7.7%
No Change	39 58.2% d	30 60.0% d	27 64.3% D	1 12.5% abC	5 41.7%	1 25.0%	3 37.5%	7 50.0%	2 33.3%	76 55.9%	1 25.0%	8 61.5%
Up	26 38.8%	20 40.0%	12 28.6%	5 62.5%	5 41.7%	3 75.0%	3 37.5%	4 28.6%	3 50.0%	55 40.4%	3 75.0%	4 30.8%
Mean	0.36	0.40	0.21	0.38	0.25	0.75	0.13	0.07	0.33	0.37	0.75	0.23

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Fulltime U.S. employment</u>											
Down	3 5.1% g	1 2.0% G	1 9.1%	1 5.9%	1 16.7%	0 0.0%	3 27.3% aB	7 7.6%	3 3.9%	1 5.3%	0 0.0%
No Change	34 57.6%	26 53.1%	5 45.5%	11 64.7%	3 50.0%	1 20.0%	5 45.5%	56 60.9%	37 48.1% d	10 52.6%	5 100.0% b
Up	22 37.3%	22 44.9%	5 45.5%	5 29.4%	2 33.3%	4 80.0%	3 27.3%	29 31.5% b	37 48.1% ad	8 42.1%	0 0.0% b
Mean	0.32	0.43 g	0.36	0.24	0.17	0.80	0.00 b	0.24 b	0.44 a	0.37	0.00

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Fulltime U.S. employment</u>						
Down	3 6.3%	3 7.9%	2 5.1%	1 3.2%	1 3.6%	1 10.0%
No Change	30 62.5%	20 52.6%	17 43.6%	23 74.2%	14 50.0%	4 40.0%
			d	c		
Up	15 31.3%	15 39.5%	20 51.3%	7 22.6%	13 46.4%	5 50.0%
			d	c		
Mean	0.25	0.32	0.46 d	0.19 c	0.43	0.40

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Regular dividend</u>													
Down	4 2.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7% i	1 3.0%	0 0.0%	1 11.1% i	0 0.0% ehj	1 11.1% i	0 0.0%	0 0.0%
No Change	157 88.2%	17 85.0%	15 83.3%	7 87.5%	5 71.4%	5 83.3%	30 90.9%	1 100.0%	8 88.9%	35 89.7%	8 88.9%	5 83.3%	17 94.4%
Up	17 9.6%	3 15.0%	3 16.7%	1 12.5%	2 28.6%	0 0.0%	2 6.1%	0 0.0%	0 0.0%	4 10.3%	0 0.0%	1 16.7%	1 5.6%
Mean	0.07	0.15	0.17	0.13	0.29	-0.17	0.03	0.00	-0.11	0.10	-0.11	0.17	0.06

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Regular dividend</u>												
Down	1 1.8%	2 4.3%	0 0.0% d	1 16.7% c	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 2.5%	0 0.0%	1 9.1%
No Change	49 86.0%	42 91.3%	38 92.7%	5 83.3%	10 83.3%	3 75.0%	6 75.0%	10 71.4%	4 80.0%	109 89.3%	4 80.0%	10 90.9%
Up	7 12.3%	2 4.3% g	3 7.3%	0 0.0%	2 16.7%	1 25.0%	2 25.0% b	4 28.6% c	1 20.0%	10 8.2% a	1 20.0%	0 0.0%
Mean	0.11	0.00 g	0.07	-0.17	0.17	0.25	0.25 b	0.29 ce	0.20	0.06 a	0.20	-0.09 a

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Regular dividend</u>											
Down	2 3.8%	1 2.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 3.9%	0 0.0%	1 5.0%	0 0.0%
No Change	45 84.9%	38 86.4%	10 100.0% f	18 100.0% Fg	6 100.0%	2 50.0% cD	8 72.7% d	65 84.4% b	69 94.5% aD	17 85.0%	3 60.0% B
Up	6 11.3% f	5 11.4% f	0 0.0% f	0 0.0% Fg	0 0.0%	2 50.0% abcD	3 27.3% d	9 11.7% D	4 5.5% D	2 10.0%	2 40.0% B
Mean	0.08 f	0.09 f	0.00	0.00	0.00	0.50 ab	0.27	0.08	0.05 D	0.05	0.40 B

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
Regular dividend						
Down	2 4.9%	1 2.9%	1 2.9%	0 0.0%	0 0.0%	0 0.0%
No Change	36 87.8%	29 85.3%	30 85.7%	24 85.7%	27 96.4%	9 90.0%
Up	3 7.3%	4 11.8%	4 11.4%	4 14.3%	1 3.6%	1 10.0%
Mean	0.02	0.09	0.09	0.14	0.04	0.10

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



Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Share repurchases</u>													
Down	2 1.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7% i	1 2.9%	0 0.0%	0 0.0%	0 0.0% e	0 0.0%	0 0.0%	0 0.0%
No Change	168 90.8%	21 95.5%	18 94.7%	8 88.9%	5 71.4% i	5 83.3%	29 85.3%	1 100.0%	9 90.0%	40 95.2% d	9 100.0%	5 83.3%	14 87.5%
Up	15 8.1%	1 4.5%	1 5.3%	1 11.1%	2 28.6% i	0 0.0%	4 11.8%	0 0.0%	1 10.0%	2 4.8% d	0 0.0%	1 16.7%	2 12.5%
Mean	0.07	0.05	0.05	0.11	0.29 i	-0.17	0.09	0.00	0.10	0.05 d	0.00	0.17	0.13

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Share repurchases</u>												
Down	1 1.7% d	0 0.0% D	0 0.0% d	1 16.7% aBc	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 1.6%	0 0.0%	0 0.0%
No Change	56 93.3% dF	45 93.8% dF	39 92.9% F	4 66.7% ab	11 91.7% f	2 40.0% ABCe	7 87.5%	11 73.3% c	3 60.0% ce	118 92.2% ab	4 80.0%	11 100.0% b
Up	3 5.0% F	3 6.3% F	3 7.1% F	1 16.7%	1 8.3% f	3 60.0% ABCe	1 12.5%	4 26.7% C	2 40.0% Ce	8 6.3% AB	1 20.0%	0 0.0% b
Mean	0.03 F	0.06 F	0.07 F	0.00	0.08 f	0.60 ABCe	0.13	0.27 C	0.40 C	0.05 AB	0.20	0.00

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Share repurchases</u>											
Down	2 3.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 2.4%	0 0.0%	0 0.0%	0 0.0%
No Change	51 91.1%	42 89.4%	9 90.0%	17 100.0% fg	6 85.7%	3 75.0% d	8 72.7% d	72 87.8%	71 93.4%	18 94.7%	4 80.0%
Up	3 5.4% g	5 10.6%	1 10.0%	0 0.0% fg	1 14.3%	1 25.0% d	3 27.3% ad	8 9.8%	5 6.6%	1 5.3%	1 20.0%
Mean	0.02 g	0.11	0.10	0.00	0.14	0.25	0.27 a	0.07	0.07	0.05	0.20

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
Share repurchases						
Down	0 0.0%	1 2.8%	1 2.9%	0 0.0%	0 0.0%	0 0.0%
No Change	39 86.7%	33 91.7%	32 91.4%	25 89.3%	28 96.6%	9 90.0%
Up	6 13.3%	2 5.6%	2 5.7%	3 10.7%	1 3.4%	1 10.0%
Mean	0.13	0.03	0.03	0.11	0.03	0.10

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>U.S. investment</u>													
Down	9 4.7%	1 4.3%	2 9.5% i	0 0.0%	2 28.6% ll	1 16.7% i	2 5.9%	0 0.0%	1 10.0% i	0 0.0% bDeh	0 0.0%	0 0.0%	0 0.0% d
No Change	119 62.6%	15 65.2% e	14 66.7% e	4 44.4%	3 42.9%	1 16.7% abfil	21 61.8% e	1 100.0%	6 60.0%	26 61.9% e	7 70.0%	4 66.7%	13 76.5% e
Up	62 32.6%	7 30.4%	5 23.8%	5 55.6%	2 28.6%	4 66.7%	11 32.4%	0 0.0%	3 30.0%	16 38.1%	3 30.0%	2 33.3%	4 23.5%
Mean	0.28	0.26	0.14	0.56	0.00	0.50	0.26	0.00	0.20	0.38	0.30	0.33	0.24

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>U.S. investment</u>												
Down	3 4.8% g	1 2.0% eG	0 0.0% deG	1 16.7% c	2 16.7% bc	0 0.0%	2 25.0% aBC	4 26.7% C	0 0.0%	4 3.0% A	0 0.0%	0 0.0%
No Change	42 66.7% deg	35 68.6% deg	29 72.5% deg	1 16.7% abc	4 33.3% abc	3 60.0%	2 25.0% abc	7 46.7% e	3 50.0%	82 62.1%	2 40.0% e	10 90.9% ad
Up	18 28.6%	15 29.4%	11 27.5%	4 66.7%	6 50.0%	2 40.0%	4 50.0%	4 26.7%	3 50.0%	46 34.8%	3 60.0% e	1 9.1% d
Mean	0.24	0.27	0.28	0.50	0.33	0.40	0.25	0.00 c	0.50	0.32 a	0.60 e	0.09 d

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>U.S. investment</u>											
Down	3 5.2%	0 0.0% cEG	1 9.1% b	1 5.9%	1 16.7% B	0 0.0%	2 18.2% B	5 5.8%	3 3.9%	1 5.0%	0 0.0%
No Change	36 62.1%	33 68.8% g	5 45.5%	10 58.8%	4 66.7%	2 50.0%	4 36.4% b	55 64.0%	47 61.8%	10 50.0%	4 80.0%
Up	19 32.8%	15 31.3%	5 45.5%	6 35.3%	1 16.7%	2 50.0%	5 45.5%	26 30.2%	26 34.2%	9 45.0%	1 20.0%
Mean	0.28	0.31	0.36	0.29	0.00	0.50	0.27	0.24	0.30	0.40	0.20

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>U.S. investment</u>						
Down	1 2.2%	3 8.3%	1 2.8%	2 6.5%	2 6.7%	0 0.0%
No Change	27 60.0%	23 63.9%	20 55.6%	23 74.2%	19 63.3%	5 50.0%
Up	17 37.8%	10 27.8%	15 41.7%	6 19.4%	9 30.0%	5 50.0%
Mean	0.36	0.19	0.39 d	0.13 c	0.23	0.50

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



Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Foreign investment</u>													
Down	11 5.9%	0 0.0% h	1 4.8%	0 0.0%	0 0.0%	1 16.7%	3 8.6%	0 0.0%	2 20.0% a	3 7.1%	1 11.1%	0 0.0%	0 0.0%
No Change	161 86.6%	21 91.3% g	18 85.7% g	8 100.0% g	7 100.0% g	4 66.7% l	30 85.7% g	0 0.0% abcdfiL	7 70.0% l	36 85.7% g	8 88.9%	4 66.7% l	14 100.0% eGhk
Up	14 7.5%	2 8.7% g	2 9.5% g	0 0.0% g	0 0.0% g	1 16.7%	2 5.7% Gk	1 100.0% abcdFIjL	1 10.0%	3 7.1% G	0 0.0% g	2 33.3% fl	0 0.0% Gk
Mean	0.02	0.09	0.05	0.00	0.00	0.00	-0.03 k	1.00	-0.10	0.00	-0.11	0.33 f	0.00

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Foreign investment</u>												
Down	3 4.5% Df	2 4.3% Df	0 0.0% DFg	3 60.0% ABCe	1 8.3% d	1 33.3% abC	1 12.5% c	2 15.4%	0 0.0%	9 6.9%	0 0.0%	0 0.0%
No Change	59 89.4% Dg	42 89.4% D	37 92.5% Dg	2 40.0% ABC	9 75.0%	2 66.7%	5 62.5% ac	10 76.9%	5 100.0%	113 86.3%	4 80.0%	11 100.0%
Up	4 6.1%	3 6.4%	3 7.5%	0 0.0%	2 16.7%	0 0.0%	2 25.0%	1 7.7%	0 0.0%	9 6.9%	1 20.0%	0 0.0%
Mean	0.02 D	0.02 D	0.08 Df	-0.60 ABCe	0.08 d	-0.33 c	0.13	-0.08	0.00	0.00	0.20	0.00

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Foreign investment</u>											
Down	4 6.9% E	2 4.3% E	1 10.0%	0 0.0% E	3 50.0% ABD	0 0.0%	1 9.1%	4 4.7%	4 5.3%	3 16.7%	0 0.0%
No Change	52 89.7% E	43 91.5% E	7 70.0%	16 94.1% e	3 50.0% ABd	2 100.0%	8 72.7%	78 91.8% C	66 86.8% c	11 61.1% Ab	3 75.0%
Up	2 3.4% c	2 4.3%	2 20.0% a	1 5.9%	0 0.0%	0 0.0%	2 18.2%	3 3.5% Cd	6 7.9%	4 22.2% A	1 25.0% a
Mean	-0.03 E	0.00 E	0.10	0.06 E	-0.50 ABDg	0.00	0.09 e	-0.01	0.03	0.06	0.25

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Foreign investment</u>						
Down	3 6.7%	3 8.8%	3 8.6%	0 0.0%	1 3.2%	1 10.0%
No Change	36 80.0%	29 85.3%	31 88.6%	27 93.1%	27 87.1%	9 90.0%
Up	6 13.3%	2 5.9%	1 2.9%	2 6.9%	3 9.7%	0 0.0%
Mean	0.07	-0.03	-0.06	0.07	0.06	-0.10

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>U.S. R&amp;D</u>													
Down	5 2.6%	0 0.0%	2 9.5% i	0 0.0%	0 0.0%	1 16.7% i	1 2.9%	0 0.0%	1 10.0% i	0 0.0% beh	0 0.0%	0 0.0%	0 0.0%
No Change	149 78.8%	21 91.3% ghi	18 85.7% g	7 87.5%	6 85.7%	4 66.7%	27 77.1%	0 0.0% abl	6 60.0% a	28 68.3% a	7 77.8%	5 83.3%	16 88.9% g
Up	35 18.5%	2 8.7% gi	1 4.8% Gi	1 12.5%	1 14.3%	1 16.7%	7 20.0%	1 100.0% aBl	3 30.0%	13 31.7% ab	2 22.2%	1 16.7%	2 11.1% g
Mean	0.16	0.09 i	-0.05 I	0.13	0.14	0.00	0.17	1.00	0.20	0.32 aB	0.22	0.17	0.11

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>U.S. R&amp;D</u>												
Down	1 1.5% D	0 0.0% De	1 2.5% D	2 33.3% ABC	1 8.3% b	0 0.0%	0 0.0%	1 6.7%	0 0.0%	4 3.1%	0 0.0%	0 0.0%
No Change	54 83.1%	39 81.3%	34 85.0%	3 50.0%	7 58.3%	3 75.0%	6 66.7%	12 80.0%	3 60.0% e	98 75.4%	5 100.0%	12 100.0% b
Up	10 15.4%	9 18.8%	5 12.5%	1 16.7%	4 33.3%	1 25.0%	3 33.3%	2 13.3%	2 40.0% e	28 21.5%	0 0.0%	0 0.0% b
Mean	0.14	0.19	0.10	-0.17	0.25	0.25	0.33	0.07	0.40	0.18	0.00	0.00

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>U.S. R&amp;D</u>											
Down	2 3.5%	1 2.2%	1 9.1%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	2 2.4%	2 2.6%	1 5.0%	0 0.0%
No Change	45 78.9%	39 84.8%	7 63.6%	12 70.6%	5 83.3%	3 75.0%	8 66.7%	74 87.1%	53 69.7%	14 70.0%	5 100.0%
								B	A		
Up	10 17.5%	6 13.0%	3 27.3%	5 29.4%	0 0.0%	1 25.0%	4 33.3%	9 10.6%	21 27.6%	5 25.0%	0 0.0%
								B	A		
Mean	0.14	0.11	0.18	0.29 e	-0.17 dg	0.25	0.33 e	0.08 b	0.25 a	0.20	0.00

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
U.S. R&D						
Down	1 2.2%	1 2.8%	2 5.6%	1 3.1%	0 0.0%	0 0.0%
No Change	32 71.1%	31 86.1%	29 80.6%	25 78.1%	22 78.6%	8 80.0%
Up	12 26.7%	4 11.1%	5 13.9%	6 18.8%	6 21.4%	2 20.0%
Mean	0.24	0.08	0.08	0.16	0.21	0.20

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



Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>U.S. Debt</u>													
Down	18 9.7%	2 9.5%	0 0.0% i	0 0.0%	1 14.3%	1 16.7%	5 14.3%	0 0.0%	1 10.0%	7 17.1% b	0 0.0%	0 0.0%	1 5.9%
No Change	137 73.7%	18 85.7% D	16 76.2% d	6 75.0%	2 28.6% Abhijl	3 50.0%	22 62.9%	1 100.0%	9 90.0% d	30 73.2% d	8 88.9% d	4 66.7%	14 82.4% d
Up	31 16.7%	1 4.8% D	5 23.8%	2 25.0%	4 57.1% Ahll	2 33.3%	8 22.9%	0 0.0%	0 0.0% d	4 9.8% D	1 11.1%	2 33.3%	2 11.8% d
Mean	0.07	-0.05 bd	0.24 ahi	0.25	0.43 ai	0.17	0.09	0.00	-0.10 b	-0.07 bd	0.11	0.33	0.06

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>U.S. Debt</u>												
Down	6 9.1%	6 12.2%	2 5.1%	1 20.0%	1 9.1%	0 0.0%	2 25.0%	3 23.1%	1 20.0%	12 9.2%	0 0.0%	0 0.0%
No Change	50 75.8%	35 71.4%	32 82.1%	3 60.0%	6 54.5%	2 66.7%	5 62.5%	6 46.2% ce	2 40.0% e	97 74.0% a	4 80.0%	10 90.9% ab
Up	10 15.2%	8 16.3%	5 12.8%	1 20.0%	4 36.4%	1 33.3%	1 12.5%	4 30.8%	2 40.0%	22 16.8%	1 20.0%	1 9.1%
Mean	0.06	0.04	0.08	0.00	0.27	0.33	-0.13	0.08	0.20	0.08	0.20	0.09

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>U.S. Debt</u>											
Down	5 8.6%	6 12.8%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	6 7.2% d	10 13.2%	0 0.0% D	2 40.0% aC
No Change	42 72.4%	36 76.6%	8 80.0%	10 62.5%	4 80.0%	2 66.7%	7 63.6%	59 71.1%	57 75.0%	16 84.2%	2 40.0%
Up	11 19.0%	5 10.6% d	1 10.0%	6 37.5% b	1 20.0%	1 33.3%	2 18.2%	18 21.7%	9 11.8%	3 15.8%	1 20.0%
Mean	0.10	-0.02 D	0.00	0.38 B	0.20	0.33	0.00	0.14	-0.01	0.16	-0.20

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
Down	7 15.9%	3 8.8%	3 8.6%	2 6.5%	3 10.0%	0 0.0%
No Change	29 65.9%	25 73.5%	26 74.3%	24 77.4%	24 80.0%	7 70.0%
Up	8 18.2%	6 17.6%	6 17.1%	5 16.1%	3 10.0%	3 30.0%
Mean	0.02	0.09	0.09	0.10	0.00	0.30

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Foreign debt</u>													
Down	9 4.9%	0 0.0%	2 11.1%	0 0.0%	1 14.3%	1 16.7%	3 8.3%	0 0.0%	1 10.0%	1 2.5%	0 0.0%	0 0.0%	0 0.0%
No Change	166 91.2%	21 95.5%	16 88.9%	8 100.0%	6 85.7%	5 83.3%	30 83.3%	1 100.0%	9 90.0%	38 95.0%	9 100.0%	5 83.3%	14 93.3%
Up	7 3.8%	1 4.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 8.3%	0 0.0%	0 0.0%	1 2.5%	0 0.0%	1 16.7%	1 6.7%
Mean	-0.01	0.05	-0.11	0.00	-0.14	-0.17	0.00	0.00	-0.10	0.00	0.00	0.17	0.07

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Foreign debt</u>												
Down	2 3.1% D	2 4.3% D	1 2.5% D	2 40.0% ABC	1 9.1%	0 0.0%	0 0.0%	2 16.7%	0 0.0%	7 5.3%	0 0.0%	0 0.0%
No Change	59 90.8% d	43 93.5% d	38 95.0% d	3 60.0% abc	10 90.9%	2 100.0%	7 87.5%	9 75.0%	4 100.0%	119 90.8%	4 80.0%	11 100.0%
Up	4 6.2%	1 2.2%	1 2.5%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	1 8.3%	0 0.0%	5 3.8%	1 20.0%	0 0.0%
Mean	0.03 D	-0.02 D	0.00 D	-0.40 ABC	-0.09	0.00	0.13	-0.08	0.00	-0.02	0.20	0.00

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Foreign debt</u>											
Down	3 5.2%	2 4.3%	1 10.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	4 4.8%	3 4.1%	1 5.3%	1 25.0%
No Change	51 87.9%	44 93.6%	8 80.0%	16 100.0%	5 83.3%	2 100.0%	10 90.9%	76 91.6% D	69 94.5% D	16 84.2%	2 50.0% AB
Up	4 6.9%	1 2.1%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	3 3.6% d	1 1.4% cD	2 10.5% b	1 25.0% aB
Mean	0.02	-0.02	0.00	0.00	-0.17	0.00	0.09	-0.01	-0.03	0.05	0.00

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
Foreign debt						
Down	4 9.1%	1 3.0%	3 8.8%	1 3.3%	0 0.0%	0 0.0%
No Change	38 86.4%	30 90.9%	31 91.2%	27 90.0%	28 96.6%	10 100.0%
Up	2 4.5%	2 6.1%	0 0.0%	2 6.7%	1 3.4%	0 0.0%
Mean	-0.05	0.03	-0.09	0.03	0.03	0.00

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



Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Domestic cash holdings</u>													
Down	9 4.8%	1 4.5%	0 0.0% d	1 12.5% i	2 28.6% bll	0 0.0%	3 8.3%	0 0.0%	1 10.0% i	0 0.0% cDhk	0 0.0%	1 16.7% i	0 0.0% d
No Change	130 69.1%	18 81.8% bc	11 52.4% al	3 37.5% ajl	4 57.1%	3 50.0%	24 66.7%	1 100.0%	6 60.0%	28 68.3%	8 88.9% c	5 83.3%	15 88.2% bc
Up	49 26.1%	3 13.6% bc	10 47.6% akl	4 50.0% al	1 14.3%	3 50.0%	9 25.0%	0 0.0%	3 30.0%	13 31.7%	1 11.1%	0 0.0% b	2 11.8% bc
Mean	0.21	0.09 b	0.48 adfkI	0.38	-0.14 bi	0.50 k	0.17 b	0.00	0.20	0.32 dk	0.11	-0.17 Bei	0.12 b

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Domestic cash holdings</u>												
Down	3 4.8%	3 6.1%	2 4.8%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	7 5.3%	1 20.0%	1 9.1%
No Change	41 66.1% d	37 75.5% d	30 71.4% d	1 20.0% abc	8 66.7%	3 60.0%	6 75.0%	10 66.7%	3 50.0%	88 67.2%	4 80.0%	9 81.8%
Up	18 29.0%	9 18.4% d	10 23.8%	3 60.0% b	4 33.3%	2 40.0%	2 25.0%	5 33.3%	3 50.0%	36 27.5%	0 0.0%	1 9.1%
Mean	0.24	0.12	0.19	0.40	0.33	0.40	0.25	0.33 d	0.50 d	0.22	-0.20 ab	0.00

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Domestic cash holdings</u>											
Down	4 7.0%	3 6.5%	1 9.1%	1 5.6%	0 0.0%	0 0.0%	0 0.0%	6 7.0%	2 2.7%	1 5.3%	0 0.0%
No Change	35 61.4%	36 78.3%	7 63.6%	13 72.2%	3 42.9%	3 75.0%	8 72.7%	54 62.8%	56 74.7%	14 73.7%	3 60.0%
Up	18 31.6%	7 15.2% e	3 27.3%	4 22.2%	4 57.1% b	1 25.0%	3 27.3%	26 30.2%	17 22.7%	4 21.1%	2 40.0%
Mean	0.25	0.09 e	0.18	0.17	0.57 b	0.25	0.27	0.23	0.20	0.16	0.40

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
Domestic cash holdings						
Down	2 4.4%	1 2.9%	0 0.0% e	0 0.0% e	5 16.7% cd	1 10.0%
No Change	31 68.9%	21 61.8%	27 73.0%	25 83.3% f	19 63.3%	5 50.0% d
Up	12 26.7%	12 35.3%	10 27.0%	5 16.7%	6 20.0%	4 40.0%
Mean	0.22	0.32 e	0.27	0.17	0.03 b	0.30

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>U.S. M&amp;A</u>													
Down	3 1.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7% i	1 2.8%	0 0.0%	1 11.1% i	0 0.0% eh	0 0.0%	0 0.0%	0 0.0%
No Change	140 76.9%	16 88.9% e	15 68.2%	7 87.5%	7 100.0% e	2 33.3% adijl	25 69.4%	1 100.0%	7 77.8%	31 75.6% e	8 100.0% e	4 66.7%	13 81.3% e
Up	39 21.4%	2 11.1%	7 31.8%	1 12.5%	0 0.0%	3 50.0% j	10 27.8%	0 0.0%	1 11.1%	10 24.4%	0 0.0% e	2 33.3%	3 18.8%
Mean	0.20	0.11	0.32	0.13	0.00	0.33	0.25	0.00	0.00	0.24	0.00	0.33	0.19

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>U.S. M&amp;A</u>												
Down	1 1.6% D	0 0.0% D	0 0.0% D	2 33.3% ABC	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 2.4%	0 0.0%	0 0.0%
No Change	52 81.3% D	41 83.7% D	28 73.7% D	1 16.7% ABC	7 70.0%	2 66.7%	5 71.4%	10 83.3%	2 40.0% E	92 72.4% e	5 100.0%	12 100.0% Bc
Up	11 17.2%	8 16.3%	10 26.3%	3 50.0%	3 30.0%	1 33.3%	2 28.6%	2 16.7%	3 60.0% E	32 25.2% e	0 0.0%	0 0.0% Bc
Mean	0.16	0.16	0.26	0.17	0.30	0.33	0.29	0.17	0.60	0.23	0.00	0.00

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>U.S. M&amp;A</u>											
Down	2 3.4%	0 0.0% c	1 10.0% b	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 2.4%	1 1.4%	0 0.0%	0 0.0%
No Change	47 81.0% C	37 82.2% C	4 40.0% AB	10 62.5%	4 57.1%	2 66.7%	8 80.0%	67 81.7% c	54 74.0%	11 57.9% a	5 100.0%
Up	9 15.5% c	8 17.8% c	5 50.0% ab	6 37.5%	3 42.9%	1 33.3%	2 20.0%	13 15.9% c	18 24.7%	8 42.1% a	0 0.0%
Mean	0.12 d	0.18	0.40	0.38 a	0.43	0.33	0.20	0.13 C	0.23	0.42 A	0.00

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>U.S. M&amp;A</u>						
Down	1 2.2%	1 2.9%	1 2.9%	0 0.0%	0 0.0%	0 0.0%
No Change	32 71.1%	26 76.5%	25 71.4%	24 82.8%	23 85.2%	8 80.0%
Up	12 26.7%	7 20.6%	9 25.7%	5 17.2%	4 14.8%	2 20.0%
Mean	0.24	0.18	0.23	0.17	0.15	0.20

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



Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<b>Foreign M&amp;A</b>													
Down	9 5.1%	0 0.0%	2 10.0%	0 0.0%	0 0.0%	1 16.7%	3 9.1%	0 0.0%	1 11.1%	2 4.9%	0 0.0%	0 0.0%	0 0.0%
No Change	159 89.3%	19 95.0% eG	17 85.0% g	8 100.0% eg	7 100.0% g	3 50.0% acljl	28 84.8% g	0 0.0% AbcdfIjl	8 88.9% g	38 92.7% EG	9 100.0% eg	5 83.3% g	13 92.9% eg
Up	10 5.6%	1 5.0% G	1 5.0% G	0 0.0% g	0 0.0% g	2 33.3% l	2 6.1% G	1 100.0% ABcdFhIjl	0 0.0% g	1 2.4% EG	0 0.0% g	1 16.7% g	1 7.1% g
Mean	0.01	0.05	-0.05	0.00	0.00	0.17	-0.03	1.00	-0.11	-0.02	0.00	0.17	0.07

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019** **AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Foreign M&amp;A</u>												
Down	3 4.8% D	2 4.3% D	0 0.0% D	3 60.0% ABCeg	1 9.1% d	0 0.0%	0 0.0% d	1 8.3%	0 0.0%	8 6.4%	0 0.0%	0 0.0%
No Change	56 88.9% cD	44 93.6% D	38 100.0% aDeG	0 0.0% ABCEfg	9 81.8% cD	3 100.0% d	5 71.4% Cd	10 83.3%	4 100.0%	109 87.2%	5 100.0%	11 100.0%
Up	4 6.3% d	1 2.1% DG	0 0.0% DG	2 40.0% aBC	1 9.1%	0 0.0%	2 28.6% BC	1 8.3%	0 0.0%	8 6.4%	0 0.0%	0 0.0%
Mean	0.02	-0.02 g	0.00	-0.20	0.00	0.00	0.29 b	0.00	0.00	0.00	0.00	0.00

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Foreign M&amp;A</u>											
Down	4 7.1% e	1 2.3% E	1 10.0%	0 0.0% e	2 33.3% aBd	0 0.0%	0 0.0%	5 6.0%	3 4.3%	1 5.6%	0 0.0%
No Change	49 87.5%	42 95.5% e	9 90.0%	14 87.5%	4 66.7% b	2 100.0%	8 80.0%	76 91.6%	63 90.0%	14 77.8%	3 75.0%
Up	3 5.4%	1 2.3% g	0 0.0%	2 12.5%	0 0.0%	0 0.0%	2 20.0% b	2 2.4% cd	4 5.7%	3 16.7% a	1 25.0% a
Mean	-0.02	0.00 Eg	-0.10	0.13 e	-0.33 Bdg	0.00	0.20 be	-0.04	0.01	0.11	0.25

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
Foreign M&A						
Down	3 6.8%	2 6.3%	3 8.6%	0 0.0%	0 0.0%	1 10.0%
No Change	39 88.6%	28 87.5%	31 88.6%	24 92.3%	26 89.7%	9 90.0%
Up	2 4.5%	2 6.3%	1 2.9%	2 7.7%	3 10.3%	0 0.0%
Mean	-0.02	0.00	-0.06	0.08	0.10	-0.10

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Pension contributions</u>													
Down	4 2.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7% i	2 5.3%	0 0.0%	1 10.0% i	0 0.0% eh	0 0.0%	0 0.0%	0 0.0%
No Change	162 84.8%	20 90.9% c	17 85.0%	5 55.6% ail	6 100.0%	4 66.7%	30 78.9%	1 100.0%	7 70.0%	38 90.5% c	8 88.9%	5 83.3%	17 94.4% c
Up	25 13.1%	2 9.1% c	3 15.0%	4 44.4% ail	0 0.0%	1 16.7%	6 15.8%	0 0.0%	2 20.0%	4 9.5% c	1 11.1%	1 16.7%	1 5.6% c
Mean	0.11	0.09 c	0.15	0.44 all	0.00	0.00	0.11	0.00	0.10	0.10 C	0.11	0.17	0.06 c

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Pension contributions</u>												
Down	2 3.0% D	0 0.0% D	0 0.0% D	2 33.3% ABCe	0 0.0% d	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 3.0%	0 0.0%	0 0.0%
No Change	54 80.6%	43 86.0%	36 92.3%	4 66.7%	11 91.7%	5 100.0%	5 71.4%	12 85.7%	5 100.0%	110 82.7%	4 80.0%	11 91.7%
Up	11 16.4%	7 14.0%	3 7.7%	0 0.0%	1 8.3%	0 0.0%	2 28.6%	2 14.3%	0 0.0%	19 14.3%	1 20.0%	1 8.3%
Mean	0.13 d	0.14 D	0.08 D	-0.33 aBCeg	0.08 d	0.00	0.29 d	0.14	0.00	0.11	0.20	0.08

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Pension contributions</u>											
Down	3 4.9%	0 0.0% c	1 10.0% b	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 3.4%	1 1.3%	0 0.0%	0 0.0%
No Change	49 80.3%	41 85.4%	9 90.0%	15 93.8%	7 100.0%	4 100.0%	8 80.0%	68 78.2% b	70 90.9% a	17 89.5%	4 80.0%
Up	9 14.8%	7 14.6%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	2 20.0%	16 18.4% b	6 7.8% a	2 10.5%	1 20.0%
Mean	0.10	0.15 c	-0.10 b	0.06	0.00	0.00	0.20	0.15	0.06	0.11	0.20

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Pension contributions</u>						
Down	1 2.3%	2 5.3%	1 2.6%	0 0.0%	0 0.0%	0 0.0%
No Change	35 79.5% e	29 76.3% e	33 86.8%	27 87.1%	28 96.6% ab	8 88.9%
Up	8 18.2%	7 18.4%	4 10.5%	4 12.9%	1 3.4%	1 11.1%
Mean	0.16	0.13	0.08	0.13	0.03	0.11

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



Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Other</u>													
Down	1 2.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0% i	0 0.0%	0 0.0%	0 0.0%	0 0.0% e	0 0.0%	0 0.0%	0 0.0%
No Change	49 96.1%	5 100.0% e	7 100.0% e	2 100.0%	1 100.0%	0 0.0% abfil	8 100.0% e	0 0.0%	3 100.0%	13 100.0% E	2 100.0%	1 100.0%	6 100.0% e
Up	1 2.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0% i	0 0.0%	0 0.0%	0 0.0%	0 0.0% e	0 0.0%	0 0.0%	0 0.0%
Mean	0.00	0.00	0.00	0.00	0.00	0.00	0.00	---	0.00	0.00	0.00	0.00	0.00

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Other</u>												
Down	0 0.0% d	0 0.0%	0 0.0%	1 33.3% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.8%	0 0.0%	0 0.0%
No Change	22 100.0% dE	12 100.0% e	12 100.0% e	2 66.7% a	1 50.0% Abc	0 0.0%	0 0.0%	2 100.0%	0 0.0%	34 94.4%	0 0.0%	5 100.0%
Up	0 0.0% E	0 0.0% e	0 0.0% e	0 0.0%	1 50.0% Abc	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.8%	0 0.0%	0 0.0%
Mean	0.00	0.00	0.00	-0.33	0.50	---	---	0.00	---	0.00	---	0.00

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Other</u>											
Down	1 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 3.7%	0 0.0%	0 0.0%	0 0.0%
No Change	16 94.1%	12 100.0%	3 100.0%	5 83.3%	2 100.0%	0 0.0%	0 0.0%	25 92.6%	18 100.0%	4 100.0%	1 100.0%
Up	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 3.7%	0 0.0%	0 0.0%	0 0.0%
Mean	-0.06	0.00	0.00	0.17	0.00	---	---	0.00	0.00	0.00	0.00

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5. The U.S. recently changed its tax code (lower corporate tax rates, more favorable write-off for investments, change to territorial taxation with a deemed repatriation tax upon transition, etc.) Because of these tax code changes, has your company changed, or do you expect to change, your corporate plans for the dollar amount of the following? (Down/Up/No Change) - 2019 AVERAGE SCORES - Don't Know excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Other</u>						
Down	0 0.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%
No Change	14 100.0%	10 100.0%	8 80.0%	8 100.0%	8 100.0%	1 100.0%
Up	0 0.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%
Mean	0.00	0.00	0.00	0.00	0.00	0.00

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5b. Is your expected increase in 2019 U.S. investment because of...? (Check all that apply)**

N=59 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	59 100.0%	7 11.9%	5 8.5%	3 5.1%	2 3.4%	4 6.8%	11 18.6%	0 0.0%	3 5.1%	15 25.4%	3 5.1%	2 3.4%	4 6.8%
lower U.S. corporate income tax rate	31 52.5%	4 57.1%	3 60.0%	1 33.3%	0 0.0%	2 50.0%	7 63.6%	0 0.0%	1 33.3%	7 46.7%	3 100.0%	0 0.0%	3 75.0%
ability to immediately expense investment (vs. depreciation schedule in old tax code)	26 44.1%	3 42.9%	2 40.0%	2 66.7%	1 50.0%	1 25.0%	5 45.5%	0 0.0%	1 33.3%	9 60.0%	0 0.0%	0 0.0%	2 50.0%
net new investment (that otherwise would not have occurred without tax reform)	24 40.7%	1 14.3%	2 40.0%	2 66.7%	1 50.0%	2 50.0%	6 54.5%	0 0.0%	1 33.3%	6 40.0%	1 33.3%	0 0.0%	2 50.0%
shift of foreign investment to the U.S. because of tax reform	14 23.7%	1 14.3%	1 20.0%	0 0.0%	0 0.0%	1 25.0%	2 18.2%	0 0.0%	1 33.3%	4 26.7%	1 33.3%	1 50.0%	2 50.0%
other	7 11.9%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 25.0%	0 0.0%	0 0.0%	1 33.3%	2 13.3%	0 0.0%	1 50.0%	1 25.0%

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q5b. Is your expected increase in 2019 U.S. investment because of...? (Check all that apply)**

N=59 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	17 28.8%	14 23.7%	10 16.9%	4 6.8%	6 10.2%	2 3.4%	4 6.8%	4 6.8%	3 5.1%	43 72.9%	3 5.1%	1 1.7%
lower U.S. corporate income tax rate	7 41.2% g	6 42.9%	4 40.0%	3 75.0%	3 50.0%	2 100.0%	4 100.0% a	4 100.0% d	2 66.7%	23 53.5%	0 0.0% a	1 100.0%
ability to immediately expense investment (vs. depreciation schedule in old tax code)	7 41.2%	6 42.9%	6 60.0%	1 25.0%	2 33.3%	1 50.0%	1 25.0%	1 25.0%	2 66.7%	21 48.8%	0 0.0%	0 0.0%
net new investment (that otherwise would not have occurred without tax reform)	7 41.2%	3 21.4% c	7 70.0% b	3 75.0%	1 16.7%	1 50.0%	1 25.0%	0 0.0%	1 33.3%	19 44.2%	1 33.3%	1 100.0%
shift of foreign investment to the U.S. because of tax reform	2 11.8% g	3 21.4%	3 30.0%	1 25.0%	1 16.7%	0 0.0%	3 75.0% a	2 50.0%	0 0.0%	10 23.3%	1 33.3%	1 100.0%
other	2 11.8%	3 21.4%	1 10.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 11.6% d	2 66.7% c	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5b. Is your expected increase in 2019 U.S. investment because of...? (Check all that apply)**

N=59 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	18 30.5%	13 22.0%	5 8.5%	6 10.2%	1 1.7%	2 3.4%	5 8.5%	24 40.7%	25 42.4%	9 15.3%	1 1.7%
lower U.S. corporate income tax rate	8 44.4%	10 76.9% c	1 20.0% b	2 33.3%	1 100.0%	2 100.0%	4 80.0%	14 58.3%	11 44.0%	5 55.6%	1 100.0%
ability to immediately expense investment (vs. depreciation schedule in old tax code)	8 44.4%	6 46.2%	1 20.0%	3 50.0%	1 100.0%	0 0.0%	3 60.0%	9 37.5%	13 52.0%	3 33.3%	1 100.0%
net new investment (that otherwise would not have occurred without tax reform)	10 55.6%	3 23.1%	1 20.0%	4 66.7%	1 100.0%	0 0.0%	2 40.0%	10 41.7%	12 48.0%	2 22.2%	0 0.0%
shift of foreign investment to the U.S. because of tax reform	4 22.2%	4 30.8%	0 0.0%	0 0.0% e	1 100.0% d	1 50.0%	2 40.0%	4 16.7% c	4 16.0% cd	5 55.6% ab	1 100.0% b
other	2 11.1%	1 7.7%	2 40.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	3 12.5%	3 12.0%	1 11.1%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5b. Is your expected increase in 2019 U.S. investment because of...? (Check all that apply)**

N=59 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	16 27.1%	8 13.6%	15 25.4%	6 10.2%	9 15.3%	5 8.5%
lower U.S. corporate income tax rate	8 50.0%	5 62.5%	9 60.0%	4 66.7%	3 33.3%	2 40.0%
ability to immediately expense investment (vs. depreciation schedule in old tax code)	4 25.0% df	5 62.5%	6 40.0%	5 83.3% ae	2 22.2% d	4 80.0% a
net new investment (that otherwise would not have occurred without tax reform)	6 37.5%	3 37.5%	7 46.7%	2 33.3%	5 55.6%	1 20.0%
shift of foreign investment to the U.S. because of tax reform	3 18.8%	3 37.5%	5 33.3%	2 33.3%	0 0.0%	1 20.0%
other	2 12.5%	0 0.0%	1 6.7%	0 0.0%	3 33.3%	1 20.0%

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



**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5b. Is your expected increase in 2019 U.S. investment because of...? (Check all that apply)**

N=59 Number Col %	Total	Industry											
		<div>Bank/Fin</div> <div>Retail/ Wholesale    Insur Real Estate    Mining Construc- tion    Trans- portation Pub. Util    Energy    Service Consult- ing    Commun- ica- tions Media    Tech Soft- Hardware Bio    Manufac- turing    Health- care Pharm    Agr, Pub Admin    Other Industry</div>											
		A	B	C	D	E	F	G	H	I	J	K	L
due to elimination of worldwide taxation	6 10.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 9.1%	0 0.0%	1 33.3%	2 13.3%	0 0.0%	0 0.0%	1 25.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5b. Is your expected increase in 2019 U.S. investment because of...? (Check all that apply)**

N=59 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
due to elimination of worldwide taxation	3 17.6%	1 7.1%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	1 25.0%	1 25.0%	0 0.0%	4 9.3%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5b. Is your expected increase in 2019 U.S. investment because of...? (Check all that apply)**

N=59 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
due to elimination of worldwide taxation	2 11.1%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	2 8.3%	1 4.0%	2 22.2%	1 100.0%
								d	D		aB

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5b. Is your expected increase in 2019 U.S. investment because of...? (Check all that apply)**

N=59 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
due to elimination of worldwide taxation	1 6.3%	3 37.5%	1 6.7%	1 16.7%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5c. What aspect of the new tax code has caused your firm to expect to use a smaller dollar amount of U.S. debt in 2019? (Check all that apply)**

N=17 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	17 100.0%	2 11.8%	0 0.0%	0 0.0%	1 5.9%	1 5.9%	5 29.4%	0 0.0%	1 5.9%	6 35.3%	0 0.0%	0 0.0%	1 5.9%
Higher interest rates	8 47.1%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	2 40.0%	0 0.0%	1 100.0%	3 50.0%	0 0.0%	0 0.0%	0 0.0%
Other	7 41.2%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	3 60.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	1 100.0%
Lower U.S. corporate income tax rate (e.g., less benefit from interest tax deduction)	6 35.3%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	2 40.0%	0 0.0%	1 100.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%
Increased access to foreign cash	3 17.6%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%
Lower investment plans	3 17.6%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%
Concern about future interest deduction constraint due to cyclicality of EBITDA (or EBIT)	1 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5c. What aspect of the new tax code has caused your firm to expect to use a smaller dollar amount of U.S. debt in 2019? (Check all that apply)**

N=17 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	6 35.3%	5 29.4%	2 11.8%	1 5.9%	1 5.9%	0 0.0%	2 11.8%	3 17.6%	1 5.9%	11 64.7%	0 0.0%	0 0.0%
Higher interest rates	3 50.0%	1 20.0%	2 100.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%	2 66.7%	0 0.0%	6 54.5%	0 0.0%	0 0.0%
Other	2 33.3%	2 40.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	1 50.0%	2 66.7%	1 100.0%	3 27.3%	0 0.0%	0 0.0%
Lower U.S. corporate income tax rate (e.g., less benefit from interest tax deduction)	2 33.3%	1 20.0%	2 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	5 45.5%	0 0.0%	0 0.0%
Increased access to foreign cash	0 0.0%	1 20.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	2 66.7%	0 0.0%	1 9.1%	0 0.0%	0 0.0%
Lower investment plans	1 16.7%	1 20.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	0 0.0%	0 0.0%
Concern about future interest deduction constraint due to cyclicality of EBITDA (or EBIT)	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5c. What aspect of the new tax code has caused your firm to expect to use a smaller dollar amount of U.S. debt in 2019? (Check all that apply)**

N=17 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	5 29.4%	5 29.4%	1 5.9%	0 0.0%	0 0.0%	0 0.0%	2 11.8%	6 35.3%	9 52.9%	0 0.0%	2 11.8%
Higher interest rates	3 60.0%	2 40.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	4 66.7%	2 22.2%	0 0.0%	2 100.0%
Other	2 40.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	3 50.0%	3 33.3%	0 0.0%	1 50.0%
Lower U.S. corporate income tax rate (e.g., less benefit from interest tax deduction)	1 20.0%	3 60.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 50.0%	2 22.2%	0 0.0%	1 50.0%
Increased access to foreign cash	0 0.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 11.1% d	0 0.0%	2 100.0% ab
Lower investment plans	1 20.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 33.3%	0 0.0%	0 0.0%
Concern about future interest deduction constraint due to cyclicality of EBITDA (or EBIT)	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5c. What aspect of the new tax code has caused your firm to expect to use a smaller dollar amount of U.S. debt in 2019? (Check all that apply)**

N=17 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	6 35.3%	3 17.6%	3 17.6%	2 11.8%	3 17.6%	0 0.0%
Higher interest rates	4 66.7%	3 100.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%
Other	2 33.3%	0 0.0%	2 66.7%	0 0.0%	3 100.0%	0 0.0%
Lower U.S. corporate income tax rate (e.g., less benefit from interest tax deduction)	4 66.7%	1 33.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
Increased access to foreign cash	2 33.3%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Lower investment plans	1 16.7%	0 0.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%
Concern about future interest deduction constraint due to cyclicality of EBITDA (or EBIT)	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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



**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5c. What aspect of the new tax code has caused your firm to expect to use a smaller dollar amount of U.S. debt in 2019? (Check all that apply)**

N=17 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Current constraint on interest deductions (Section 163(j) )	1 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5c. What aspect of the new tax code has caused your firm to expect to use a smaller dollar amount of U.S. debt in 2019? (Check all that apply)**

N=17 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Current constraint on interest deductions (Section 163(j) )	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5c. What aspect of the new tax code has caused your firm to expect to use a smaller dollar amount of U.S. debt in 2019? (Check all that apply)**

N=17 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Current constraint on interest deductions (Section 163(j) )	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5c. What aspect of the new tax code has caused your firm to expect to use a smaller dollar amount of U.S. debt in 2019? (Check all that apply)**

N=17	Where are you personally located?					
Number	Midwest	Northeast	South	Pacific	South	Mountain
Col %	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Current constraint on interest deductions (Section 163(j) )	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5d. To achieve the expected decrease in the dollar amount of 2019 U.S. debt, will you...? (Check all that apply)**

N=18 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	18 100.0%	2 11.1%	0 0.0%	0 0.0%	1 5.6%	1 5.6%	5 27.8%	0 0.0%	1 5.6%	7 38.9%	0 0.0%	0 0.0%	1 5.6%
actively retire/reduce U.S. debt	14 77.8%	2 100.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	4 80.0%	0 0.0%	0 0.0%	5 71.4%	0 0.0%	0 0.0%	1 100.0%
passively reduce U.S. debt (as it matures)	4 22.2%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	2 28.6%	0 0.0%	0 0.0%	0 0.0%
replace debt with other external funding source	1 5.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
other	1 5.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
shift borrowing overseas or allocate more debt to non-U.S. subsidiaries/ jurisdictions	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5d. To achieve the expected decrease in the dollar amount of 2019 U.S. debt, will you...? (Check all that apply)**

N=18 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	6 33.3%	6 33.3%	2 11.1%	1 5.6%	1 5.6%	0 0.0%	2 11.1%	3 16.7%	1 5.6%	12 66.7%	0 0.0%	0 0.0%
actively retire/reduce U.S. debt	6 100.0% de	5 83.3%	2 100.0%	0 0.0% a	0 0.0% a	0 0.0%	1 50.0%	2 66.7%	1 100.0%	10 83.3%	0 0.0%	0 0.0%
passively reduce U.S. debt (as it matures)	0 0.0% d	1 16.7%	1 50.0%	1 100.0% a	0 0.0%	0 0.0%	1 50.0%	2 66.7%	0 0.0%	2 16.7%	0 0.0%	0 0.0%
replace debt with other external funding source	0 0.0% e	0 0.0% e	0 0.0%	0 0.0%	1 100.0% ab	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
other	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%
shift borrowing overseas or allocate more debt to non-U.S. subsidiaries/ jurisdictions	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5d. To achieve the expected decrease in the dollar amount of 2019 U.S. debt, will you...? (Check all that apply)**

N=18 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	5 27.8%	6 33.3%	1 5.6%	0 0.0%	0 0.0%	0 0.0%	2 11.1%	6 33.3%	10 55.6%	0 0.0%	2 11.1%
actively retire/reduce U.S. debt	5 100.0%	6 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	6 100.0%	7 70.0%	0 0.0%	1 50.0%
passively reduce U.S. debt (as it matures)	0 0.0%	1 16.7%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	2 20.0%	0 0.0%	2 100.0%
replace debt with other external funding source	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%
other	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%
shift borrowing overseas or allocate more debt to non-U.S. subsidiaries/ jurisdictions	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5d. To achieve the expected decrease in the dollar amount of 2019 U.S. debt, will you...? (Check all that apply)**

N=18 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	7 38.9%	3 16.7%	3 16.7%	2 11.1%	3 16.7%	0 0.0%
actively retire/reduce U.S. debt	5 71.4%	2 66.7%	3 100.0%	2 100.0%	2 66.7%	0 0.0%
passively reduce U.S. debt (as it matures)	3 42.9%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
replace debt with other external funding source	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%
other	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
shift borrowing overseas or allocate more debt to non-U.S. subsidiaries/ jurisdictions	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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



**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5e. What external funding source(s) will replace debt? (Check all that apply)**

N=1 Number Col %	Total	Industry											
		<div>Bank/Fin</div> <div> Retail/Wholesale A </div> <div> Insur Real Estate B </div> <div> Mining Construction C </div> <div> Transportation Pub. Util D </div> <div> Energy E </div> <div> Service Consulting F </div> <div> Communica-tions Media G </div> <div> Tech Soft-Hardware Bio H </div> <div> Manufac-turing I </div> <div> Health-care Pharm J </div> <div> Agr, Pub Admin K </div> <div> Other Industry L </div>											
Total	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Common stock	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Preferred stock	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Leasing	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5e. What external funding source(s) will replace debt? (Check all that apply)**

N=1 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Common stock	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Preferred stock	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Leasing	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5e. What external funding source(s) will replace debt? (Check all that apply)**

N=1 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
Common stock	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
Preferred stock	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
Leasing	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q5e. What external funding source(s) will replace debt? (Check all that apply)**

N=1 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Common stock	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Preferred stock	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Leasing	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q6a. How would you rate the overall effect of the tax code changes on your firm over the next three years?**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
Large down	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Medium down	15 6.2%	1 3.7%	4 16.0%	1 9.1%	1 11.1%	0 0.0%	2 4.7%	0 0.0%	0 0.0%	3 6.0%	0 0.0%	0 0.0%	2 8.0%
Small down	18 7.5%	3 11.1%	0 0.0% dl	0 0.0%	2 22.2% b	0 0.0%	4 9.3%	0 0.0%	0 0.0%	5 10.0%	0 0.0%	0 0.0%	4 16.0% b
No change	47 19.5%	3 11.1% hK	3 12.0% K	1 9.1% k	2 22.2%	0 0.0% k	11 25.6% k	0 0.0%	5 38.5% ai	6 12.0% hK	4 26.7%	4 66.7% ABcefl	7 28.0%
Small up	71 29.5%	12 44.4% ei	10 40.0%	2 18.2%	1 11.1%	0 0.0% ah	11 25.6%	1 50.0%	6 46.2% e	11 22.0% a	5 33.3%	1 16.7%	7 28.0%
Medium up	63 26.1%	5 18.5% cei	4 16.0% cei	6 54.5% abfhkl	1 11.1%	4 57.1% abhkl	10 23.3% ci	0 0.0%	1 7.7% cei	22 44.0% abfhkl	4 26.7%	0 0.0% cei	4 16.0% cei
Large up	22 9.1%	2 7.4% e	3 12.0%	1 9.1%	1 11.1%	3 42.9% afhll	5 11.6% e	0 0.0%	0 0.0% e	3 6.0% E	2 13.3%	1 16.7%	1 4.0% e
Don't Know	5 2.1%	1 3.7% g	1 4.0% g	0 0.0% g	1 11.1% fi	0 0.0%	0 0.0% dG	1 50.0% abcFljL	1 7.7%	0 0.0% dG	0 0.0% g	0 0.0%	0 0.0% G

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q6a. How would you rate the overall effect of the tax code changes on your firm over the next three years?**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
Large down	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Medium down	5 5.8%	3 4.8%	3 6.5%	0 0.0%	1 7.1%	1 14.3%	0 0.0%	2 11.8%	0 0.0%	10 6.1%	0 0.0%	2 11.1%
Small down	7 8.1%	3 4.8%	3 6.5%	1 12.5%	2 14.3%	0 0.0%	2 22.2%	3 17.6%	0 0.0%	9 5.5%	0 0.0%	3 16.7%
No change	21 24.4%	16 25.8%	7 15.2%	0 0.0%	2 14.3%	1 14.3%	0 0.0%	1 5.9% de	1 12.5%	29 17.7% dE	3 60.0% ac	8 44.4% aC
Small up	30 34.9%	17 27.4%	15 32.6%	3 37.5%	2 14.3%	0 0.0%	1 11.1%	3 17.6%	2 25.0%	54 32.9%	1 20.0%	3 16.7%
Medium up	16 18.6% fg	18 29.0%	11 23.9%	2 25.0%	3 21.4%	4 57.1% a	5 55.6% a	7 41.2% e	3 37.5% e	43 26.2%	0 0.0%	1 5.6% ab
Large up	5 5.8% E	3 4.8% dE	7 15.2%	2 25.0% b	4 28.6% AB	0 0.0%	1 11.1%	1 5.9%	2 25.0%	15 9.1%	1 20.0%	1 5.6%
Don't Know	2 2.3%	2 3.2%	0 0.0% f	0 0.0%	0 0.0%	1 14.3% c	0 0.0%	0 0.0%	0 0.0%	4 2.4%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q6a. How would you rate the overall effect of the tax code changes on your firm over the next three years?**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
Large down	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Medium down	4 5.6%	2 3.3%	0 0.0%	1 5.3%	1 14.3%	0 0.0%	2 14.3%	7 6.1%	5 5.4%	1 4.3%	1 20.0%
Small down	3 4.2% F	6 10.0%	0 0.0% f	1 5.3% f	0 0.0%	2 40.0% Ac	1 7.1% d	8 7.0%	9 9.8%	1 4.3%	0 0.0%
No change	16 22.2%	13 21.7%	5 38.5%	2 10.5%	1 14.3%	0 0.0%	1 7.1%	22 19.3%	18 19.6%	6 26.1%	0 0.0%
Small up	23 31.9%	20 33.3%	4 30.8%	8 42.1% g	2 28.6%	1 20.0%	1 7.1% d	30 26.3%	28 30.4%	9 39.1%	1 20.0%
Medium up	14 19.4% g	16 26.7%	2 15.4%	4 21.1%	2 28.6%	2 40.0%	7 50.0% a	30 26.3%	23 25.0%	5 21.7%	3 60.0%
Large up	10 13.9% b	2 3.3% a	2 15.4%	3 15.8%	1 14.3%	0 0.0%	2 14.3%	14 12.3%	7 7.6%	1 4.3%	0 0.0%
Don't Know	2 2.8%	1 1.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 2.6%	2 2.2%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q6a. How would you rate the overall effect of the tax code changes on your firm over the next three years?**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
Large down	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Medium down	3 5.0%	3 6.3%	2 4.3%	4 11.8%	1 2.9%	1 7.7%
Small down	6 10.0%	3 6.3%	4 8.7%	1 2.9%	3 8.8%	1 7.7%
No change	15 25.0% c	7 14.6%	3 6.5% aDF	10 29.4% C	7 20.6%	5 38.5% C
Small up	19 31.7%	14 29.2%	12 26.1%	12 35.3%	9 26.5%	2 15.4%
Medium up	12 20.0% c	15 31.3%	19 41.3% adf	6 17.6% c	8 23.5%	1 7.7% c
Large up	4 6.7%	5 10.4%	5 10.9%	1 2.9%	5 14.7%	2 15.4%
Don't Know	1 1.7%	1 2.1%	1 2.2%	0 0.0%	1 2.9%	1 7.7%

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



**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q6a. How would you rate the overall effect of the tax code changes on your firm over the next three years? DK Excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
Medium down	15 6.4%	1 3.8%	4 16.7%	1 9.1%	1 12.5%	0 0.0%	2 4.7%	0 0.0%	0 0.0%	3 6.0%	0 0.0%	0 0.0%	2 8.0%
Small down	18 7.6%	3 11.5%	0 0.0% dl	0 0.0%	2 25.0% b	0 0.0%	4 9.3%	0 0.0%	0 0.0%	5 10.0%	0 0.0%	0 0.0%	4 16.0% b
No change	47 19.9%	3 11.5% hK	3 12.5% K	1 9.1% k	2 25.0%	0 0.0% k	11 25.6% k	0 0.0%	5 41.7% ai	6 12.0% hK	4 26.7%	4 66.7% ABcefl	7 28.0%
Small up	71 30.1%	12 46.2% ei	10 41.7% e	2 18.2%	1 12.5%	0 0.0% abgh	11 25.6%	1 100.0% e	6 50.0% e	11 22.0% a	5 33.3%	1 16.7%	7 28.0%
Medium up	63 26.7%	5 19.2% ci	4 16.7% cei	6 54.5% abfhkl	1 12.5%	4 57.1% bhkl	10 23.3% ci	0 0.0%	1 8.3% cei	22 44.0% abfhkl	4 26.7%	0 0.0% cei	4 16.0% cei
Large up	22 9.3%	2 7.7% e	3 12.5%	1 9.1%	1 12.5%	3 42.9% afhll	5 11.6% e	0 0.0%	0 0.0% e	3 6.0% E	2 13.3%	1 16.7%	1 4.0% e
Mean	0.91	0.88 E	0.79 e	1.36	0.25 E	2.43 AbDFHjKL	0.88 E	1.00	0.67 E	1.06 EI	1.27 el	0.67 E	0.40 Eij

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q6a. How would you rate the overall effect of the tax code changes on your firm over the next three years? DK Excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
Medium down	5 6.0%	3 5.0%	3 6.5%	0 0.0%	1 7.1%	1 16.7%	0 0.0%	2 11.8%	0 0.0%	10 6.3%	0 0.0%	2 11.1%
Small down	7 8.3%	3 5.0%	3 6.5%	1 12.5%	2 14.3%	0 0.0%	2 22.2%	3 17.6%	0 0.0%	9 5.6%	0 0.0%	3 16.7%
No change	21 25.0%	16 26.7%	7 15.2%	0 0.0%	2 14.3%	1 16.7%	0 0.0%	1 5.9%	1 12.5%	29 18.1%	3 60.0%	8 44.4%
								de		dE	ac	aC
Small up	30 35.7%	17 28.3%	15 32.6%	3 37.5%	2 14.3%	0 0.0%	1 11.1%	3 17.6%	2 25.0%	54 33.8%	1 20.0%	3 16.7%
Medium up	16 19.0%	18 30.0%	11 23.9%	2 25.0%	3 21.4%	4 66.7%	5 55.6%	7 41.2%	3 37.5%	43 26.9%	0 0.0%	1 5.6%
	Fg		f			Ac	a	e	e	e		abc
Large up	5 6.0%	3 5.0%	7 15.2%	2 25.0%	4 28.6%	0 0.0%	1 11.1%	1 5.9%	2 25.0%	15 9.4%	1 20.0%	1 5.6%
	E	dE		b	AB							
Mean	0.71	0.88	1.07	1.50	1.14	1.00	1.33	0.76	1.75 E	0.98 E	0.80	0.06 BC

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q6a. How would you rate the overall effect of the tax code changes on your firm over the next three years? DK Excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
Medium down	4 5.7%	2 3.4%	0 0.0%	1 5.3%	1 14.3%	0 0.0%	2 14.3%	7 6.3%	5 5.6%	1 4.3%	1 20.0%
Small down	3 4.3% F	6 10.2%	0 0.0% f	1 5.3% f	0 0.0%	2 40.0% Acd	1 7.1%	8 7.2%	9 10.0%	1 4.3%	0 0.0%
No change	16 22.9%	13 22.0%	5 38.5%	2 10.5%	1 14.3%	0 0.0%	1 7.1%	22 19.8%	18 20.0%	6 26.1%	0 0.0%
Small up	23 32.9%	20 33.9%	4 30.8%	8 42.1% g	2 28.6%	1 20.0%	1 7.1% d	30 27.0%	28 31.1%	9 39.1%	1 20.0%
Medium up	14 20.0% g	16 27.1%	2 15.4%	4 21.1%	2 28.6%	2 40.0%	7 50.0% a	30 27.0%	23 25.6%	5 21.7%	3 60.0%
Large up	10 14.3% b	2 3.4% a	2 15.4%	3 15.8%	1 14.3%	0 0.0%	2 14.3%	14 12.6%	7 7.8%	1 4.3%	0 0.0%
Mean	1.00	0.81	1.08	1.16	1.00	0.60	1.14	0.99	0.84	0.83	1.00

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q6a. How would you rate the overall effect of the tax code changes on your firm over the next three years? DK Excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
Medium down	3 5.1%	3 6.4%	2 4.4%	4 11.8%	1 3.0%	1 8.3%
Small down	6 10.2%	3 6.4%	4 8.9%	1 2.9%	3 9.1%	1 8.3%
No change	15 25.4% c	7 14.9% f	3 6.7% aDF	10 29.4% C	7 21.2%	5 41.7% bC
Small up	19 32.2%	14 29.8%	12 26.7%	12 35.3%	9 27.3%	2 16.7%
Medium up	12 20.3% c	15 31.9%	19 42.2% adf	6 17.6% c	8 24.2%	1 8.3% c
Large up	4 6.8%	5 10.6%	5 11.1%	1 2.9%	5 15.2%	2 16.7%
Mean	0.73 c	1.06	1.27 ad	0.53 c	1.06	0.58

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q6b1. What was your overall effective (average) tax rate in tax year 2017?**

N=245 Mean Median	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	235	27	25	11	9	8	44	2	13	50	15	6	25
Percent	100.0%	11.5%	10.6%	4.7%	3.8%	3.4%	18.7%	0.9%	5.5%	21.3%	6.4%	2.6%	10.6%
What was your overall effective (average) tax rate in tax year 2017?	23.95 30.00	27.22 35.00	32.55 34.00	27.87 32.00	14.71 15.00	34.20 36.00	23.59 27.50	0.00 0.00	15.18 10.50	27.54 34.00	22.29 26.50	15.00 25.00	12.71 0.00
		hL	dHkL	l	bei	dhkL	l		aBei	dhL		be	ABcEfl

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q6b1. What was your overall effective (average) tax rate in tax year 2017?**

N=245 Mean Median	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Number	88	62	46	8	14	7	9	17	8	166	5	18
Percent	37.6%	26.5%	19.7%	3.4%	6.0%	3.0%	3.8%	7.9%	3.7%	77.6%	2.3%	8.4%
What was your overall effective (average) tax rate in tax year 2017?	21.70 25.00	21.99 31.75	27.35 34.00	35.33 35.00	26.65 34.00	23.60 30.00	27.25 30.00	26.18 28.00	27.45 38.00	26.37 33.00	5.00 0.00	2.87 0.00
				g			d	DE	dE	DE	AbC	ABC

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q6b1. What was your overall effective (average) tax rate in tax year 2017?**

N=245 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	74	60	13	19	7	5	14	115	93	23	5
Percent	38.5%	31.3%	6.8%	9.9%	3.6%	2.6%	7.3%	48.7%	39.4%	9.7%	2.1%
What was your overall effective (average) tax rate in tax year 2017?	24.48	22.15	27.43	26.00	25.86	25.00	26.30	24.12	24.12	23.37	20.40
	28.00	31.25	34.00	35.00	37.00	30.00	31.00	31.50	30.50	32.00	27.00

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q6b1. What was your overall effective (average) tax rate in tax year 2017?**

N=245 Mean Median	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Number	60	49	46	35	34	13
Percent	25.3%	20.7%	19.4%	14.8%	14.3%	5.5%
What was your overall effective (average) tax rate in tax year 2017?	25.18 32.74	27.89 33.80	27.33 35.00	19.97 25.00	15.42 17.00	25.84 31.50
	e	E	E		aBC	

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



**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q6b2. What do you expect your effective (average) tax rate to be in tax year 2018?**

N=245 Mean Median	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	235	27	25	11	9	8	44	2	13	50	15	6	25
Percent	100.0%	11.5%	10.6%	4.7%	3.8%	3.4%	18.7%	0.9%	5.5%	21.3%	6.4%	2.6%	10.6%
What do you expect your effective (average) tax rate to be in tax year 2018?	18.79 22.00	21.38 25.50	23.13 24.00	20.51 22.00	13.57 20.50	25.00 25.00	19.33 23.00	15.00 7.50	13.71 19.00	21.74 24.00	17.79 22.00	12.17 21.00	9.29 0.00
		L	dhkL	I	b	L	L		bi	hL		b	ABcEFi

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q6b2. What do you expect your effective (average) tax rate to be in tax year 2018?**

N=245 Mean Median	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Number	88	62	46	8	14	7	9	17	8	166	5	18
Percent	37.6%	26.5%	19.7%	3.4%	6.0%	3.0%	3.8%	7.9%	3.7%	77.6%	2.3%	8.4%
What do you expect your effective (average) tax rate to be in tax year 2018?	17.33 20.00	17.45 21.50	20.63 24.00	26.33 25.00	21.07 23.00	18.40 25.00	22.50 24.00	23.00 24.00	19.50 22.00	20.59 23.00	5.00 0.00	2.40 0.00
								DE	E	DE	AC	ABC

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q6b2. What do you expect your effective (average) tax rate to be in tax year 2018?**

N=245 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	74	60	13	19	7	5	14	115	93	23	5
Percent	38.5%	31.3%	6.8%	9.9%	3.6%	2.6%	7.3%	48.7%	39.4%	9.7%	2.1%
What do you expect your effective (average) tax rate to be in tax year 2018?	19.93 21.50	16.81 21.00	21.05 27.00	21.38 24.00	20.86 28.50	25.33 27.00	19.25 24.00	18.04 22.00	19.67 21.50	19.35 24.00	18.00 22.50

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q6b2. What do you expect your effective (average) tax rate to be in tax year 2018?**

N=245 Mean Median	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Number	60	49	46	35	34	13
Percent	25.3%	20.7%	19.4%	14.8%	14.3%	5.5%
What do you expect your effective (average) tax rate to be in tax year 2018?	19.83 24.50	20.71 24.50	20.69 23.00	17.50 21.00	12.59 14.50	19.69 22.50
	e	E	E		aBC	

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q6b. Shows the overall difference between overall effective (average) tax rate in tax year 2017 - vs. - expected effective (average) tax rate in tax year 2018:**

N=245 Mean Median	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	245	27	25	11	9	8	44	2	13	50	15	6	25
Percent	100.0%	11.5%	10.6%	4.7%	3.8%	3.4%	18.7%	0.9%	5.5%	21.3%	6.4%	2.6%	10.6%
Q6b	5.17	5.84	9.44	7.36	1.14	9.20	4.28	-15.00	1.47	5.79	4.57	2.83	3.43
	5.00	7.00	8.00	8.60	3.00	10.00 hkl	3.00	-10.00	0.00 e	6.00	5.00	0.00 e	0.00 e

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q6b. Shows the overall difference between overall effective (average) tax rate in tax year 2017 - vs. - expected effective (average) tax rate in tax year 2018:**

N=245 Mean Median	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Number	88	62	46	8	14	7	9	17	8	166	5	18
Percent	37.6%	26.5%	19.7%	3.4%	6.0%	3.0%	3.8%	7.9%	3.7%	77.6%	2.3%	8.4%
Q6b	4.36	4.54	6.72	9.00	5.64	5.20	4.75	3.21	8.00	5.81	0.00	0.47
	2.00	3.00	7.00	10.00	9.00	5.00	6.00	5.00	12.00 E	6.00 e	0.00	0.00 Bc

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q6b. Shows the overall difference between overall effective (average) tax rate in tax year 2017 - vs. - expected effective (average) tax rate in tax year 2018:**

N=245 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	74	60	13	19	7	5	14	115	93	23	5
Percent	38.5%	31.3%	6.8%	9.9%	3.6%	2.6%	7.3%	48.7%	39.4%	9.7%	2.1%
Q6b	4.58	5.33	6.38	4.63	5.00	-0.33	7.08	6.10	4.45	4.05	2.40
	4.00	6.00	8.00	5.00	6.50	4.00	7.00	5.00	5.00	6.00	3.00

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q6b. Shows the overall difference between overall effective (average) tax rate in tax year 2017 - vs. - expected effective (average) tax rate in tax year 2018:**

N=245 Mean Median	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	US	US	US	US
	A	B	C	D	E	F
Number	60	49	46	35	34	13
Percent	25.3%	20.7%	19.4%	14.8%	14.3%	5.5%
Q6b	5.36	7.19	6.66	2.47	2.57	6.15
	5.00	5.50	7.00	0.00	0.00	6.50
		de	de	bc	bc	

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



**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q6c. There will be full-expensing of qualified capital expenditures for the next five years, which will then begin to phase out starting six years from now. We'd like to learn whether this eventual phase-out might affect when your company initiates expenditures. Because of this phase out, does your company plan to shift spending so that it occurs sooner?**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
Yes, substantial shifting into the next five years	21 8.9%	3 11.1%	3 12.5%	2 20.0% fl	1 11.1%	1 14.3%	1 2.3% cj	0 0.0%	2 16.7% l	4 8.0%	3 21.4% fl	1 16.7% l	0 0.0% chjk
Yes, small to moderate shifting into the next five years	67 28.4%	12 44.4% bdf	4 16.7% ai	4 40.0% d	0 0.0% acei	3 42.9% d	9 20.5% ai	0 0.0%	2 16.7%	20 40.0% bdf	5 35.7%	1 16.7%	5 20.0%
No shifting of spending into the next five years	98 41.5%	5 18.5% bdFkL	12 50.0% a	2 20.0% l	6 66.7% ai	2 28.6%	24 54.5% Ai	0 0.0%	6 50.0%	15 30.0% dfI	5 35.7%	4 66.7% a	15 60.0% Aci
We have not planned that far out yet	39 16.5%	6 22.2% g	3 12.5% G	2 20.0%	1 11.1% g	1 14.3%	9 20.5% g	2 100.0% aBdfhijKL	2 16.7% g	10 20.0% g	1 7.1% G	0 0.0% g	2 8.0% G
Don't know	11 4.7%	1 3.7%	2 8.3%	0 0.0%	1 11.1%	0 0.0%	1 2.3%	0 0.0%	0 0.0%	1 2.0%	0 0.0%	0 0.0%	3 12.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q6c. There will be full-expensing of qualified capital expenditures for the next five years, which will then begin to phase out starting six years from now. We'd like to learn whether this eventual phase-out might affect when your company initiates expenditures. Because of this phase out, does your company plan to shift spending so that it occurs sooner?**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
Yes, substantial shifting into the next five years	7 8.3%	7 11.5%	4 8.7%	1 12.5%	1 7.1%	0 0.0%	1 11.1%	0 0.0% b	3 37.5% ace	15 9.3% b	0 0.0%	1 5.6% b
Yes, small to moderate shifting into the next five years	20 23.8%	16 26.2%	13 28.3%	3 37.5%	5 35.7%	4 57.1%	4 44.4%	7 41.2% e	1 12.5%	51 31.5% e	1 20.0%	1 5.6% ac
No shifting of spending into the next five years	39 46.4%	28 45.9%	18 39.1%	2 25.0%	4 28.6%	2 28.6%	2 22.2%	6 35.3% e	2 25.0% e	59 36.4% dE	4 80.0% c	13 72.2% abC
We have not planned that far out yet	15 17.9%	8 13.1%	10 21.7%	1 12.5%	3 21.4%	0 0.0%	1 11.1%	2 11.8%	2 25.0%	31 19.1%	0 0.0%	2 11.1%
Don't know	3 3.6%	2 3.3%	1 2.2%	1 12.5%	1 7.1%	1 14.3%	1 11.1%	2 11.8%	0 0.0%	6 3.7%	0 0.0%	1 5.6%

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

Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q6c. There will be full-expensing of qualified capital expenditures for the next five years, which will then begin to phase out starting six years from now. We'd like to learn whether this eventual phase-out might affect when your company initiates expenditures. Because of this phase out, does your company plan to shift spending so that it occurs sooner?**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
Yes, substantial shifting into the next five years	6 8.5%	9 15.3%	1 7.7%	1 5.3%	0 0.0%	0 0.0%	2 14.3%	12 10.9%	7 7.5%	1 4.3%	1 20.0%
Yes, small to moderate shifting into the next five years	17 23.9%	13 22.0% e	5 38.5%	6 31.6%	4 57.1% b	3 60.0%	6 42.9%	27 24.5%	32 34.4%	6 26.1%	1 20.0%
No shifting of spending into the next five years	31 43.7%	20 33.9%	6 46.2%	9 47.4%	2 28.6%	0 0.0%	4 28.6%	46 41.8%	39 41.9%	9 39.1%	1 20.0%
We have not planned that far out yet	13 18.3%	16 27.1% c	0 0.0% b	3 15.8%	0 0.0%	1 20.0%	1 7.1%	19 17.3%	14 15.1%	5 21.7%	1 20.0%
Don't know	4 5.6%	1 1.7% f	1 7.7%	0 0.0%	1 14.3%	1 20.0% b	1 7.1%	6 5.5%	1 1.1% cD	2 8.7% b	1 20.0% B

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q6c. There will be full-expensing of qualified capital expenditures for the next five years, which will then begin to phase out starting six years from now. We'd like to learn whether this eventual phase-out might affect when your company initiates expenditures. Because of this phase out, does your company plan to shift spending so that it occurs sooner?**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
Yes, substantial shifting into the next five years	5 8.5%	2 4.3% f	5 10.9%	3 8.8%	3 8.8%	3 23.1% b
Yes, small to moderate shifting into the next five years	20 33.9%	18 39.1% e	10 21.7%	9 26.5%	6 17.6% b	3 23.1%
No shifting of spending into the next five years	25 42.4%	13 28.3% e	19 41.3%	14 41.2%	19 55.9% b	6 46.2%
We have not planned that far out yet	9 15.3%	10 21.7%	8 17.4%	6 17.6%	6 17.6%	0 0.0%
Don't know	0 0.0% bcf	3 6.5% a	4 8.7% a	2 5.9%	0 0.0%	1 7.7% a

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Blockchain technology</u>													
I have never heard of	25 10.5%	3 11.1%	2 8.0%	2 18.2%	1 11.1%	0 0.0%	2 4.5%	1 50.0% g	1 7.7%	7 14.0%	2 13.3%	0 0.0%	3 12.5%
I know the name but I cannot say	36 15.1%	9 33.3% i	4 16.0%	1 9.1%	1 11.1%	1 12.5%	7 15.9%	0 0.0%	1 7.7%	7 14.0% a	2 13.3%	0 0.0%	3 12.5%
I understand basically what it is but not the details	138 57.7%	11 40.7% ij	14 56.0%	6 54.5%	5 55.6%	2 25.0% fij	28 63.6% eh	1 50.0%	4 30.8% fij	33 66.0% aeh	11 73.3% aeh	4 66.7%	15 62.5%
I understand this technology well	34 14.2%	4 14.8% e	5 20.0% e	1 9.1% e	2 22.2%	5 62.5% abcFIJL	4 9.1% Eh	0 0.0%	5 38.5% flj	3 6.0% EHk	0 0.0% Ehk	2 33.3% ij	3 12.5% E
I have a professional understanding of this technology	6 2.5%	0 0.0% h	0 0.0%	1 9.1% i	0 0.0%	0 0.0%	3 6.8%	0 0.0%	2 15.4% al	0 0.0% cH	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Blockchain technology</u>												
I have never heard of	16 18.2% c	6 9.7%	2 4.4% a	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	19 11.4%	0 0.0%	3 17.6%
I know the name but I cannot say	13 14.8%	12 19.4%	7 15.6%	1 12.5%	1 7.1%	0 0.0%	2 22.2%	2 11.8%	1 12.5%	26 15.7%	0 0.0%	2 11.8%
I understand basically what it is but not the details	46 52.3% e	34 54.8% e	26 57.8%	5 62.5%	12 85.7% ab	6 85.7%	5 55.6%	11 64.7%	6 75.0%	95 57.2%	4 80.0%	8 47.1%
I understand this technology well	11 12.5%	9 14.5%	8 17.8%	2 25.0%	1 7.1%	0 0.0%	2 22.2%	4 23.5%	1 12.5%	21 12.7%	1 20.0%	3 17.6%
I have a professional understanding of this technology	2 2.3%	1 1.6%	2 4.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 3.0%	0 0.0%	1 5.9%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Blockchain technology</u>											
I have never heard of	10 13.7%	9 15.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	13 11.4%	9 9.7%	2 8.7%	0 0.0%
I know the name but I cannot say	10 13.7%	12 20.0%	1 7.7%	3 15.8%	0 0.0%	0 0.0%	2 14.3%	21 18.4%	13 14.0%	1 4.3%	1 20.0%
I understand basically what it is but not the details	40 54.8% e	30 50.0% ef	9 69.2%	13 68.4%	7 100.0% ab	5 100.0% b	9 64.3%	59 51.8%	59 63.4%	15 65.2%	2 40.0%
I understand this technology well	12 16.4%	7 11.7%	2 15.4%	3 15.8%	0 0.0%	0 0.0%	3 21.4%	18 15.8%	9 9.7% d	5 21.7%	2 40.0% b
I have a professional understanding of this technology	1 1.4%	2 3.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 2.6%	3 3.2%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Blockchain technology</u>						
I have never heard of	7 11.7%	6 12.2%	2 4.4%	6 17.1%	3 8.8%	1 7.7%
I know the name but I cannot say	7 11.7%	7 14.3%	9 20.0%	4 11.4%	8 23.5%	1 7.7%
I understand basically what it is but not the details	35 58.3%	27 55.1%	25 55.6%	19 54.3%	21 61.8%	8 61.5%
I understand this technology well	10 16.7%	8 16.3%	7 15.6%	5 14.3%	2 5.9%	2 15.4%
I have a professional understanding of this technology	1 1.7%	1 2.0%	2 4.4%	1 2.9%	0 0.0%	1 7.7%

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



**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Bitcoin / Ethereum</u>													
I have never heard of	2 0.8%	0 0.0%	1 4.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	33 13.9%	6 22.2%	4 16.0%	0 0.0%	2 22.2%	1 12.5%	5 11.9%	1 50.0%	1 7.7%	6 12.0%	2 13.3%	1 16.7%	3 12.5%
I understand basically what it is but not the details	148 62.4%	15 55.6%	16 64.0%	9 81.8%	4 44.4%	2 25.0%	26 61.9%	1 50.0%	6 46.2%	35 70.0%	9 60.0%	4 66.7%	17 70.8%
I understand this technology well	49 20.7%	6 22.2%	4 16.0%	0 0.0%	3 33.3%	5 62.5%	9 21.4%	0 0.0%	5 38.5%	8 16.0%	4 26.7%	1 16.7%	4 16.7%
I have a professional understanding of this technology	5 2.1%	0 0.0%	0 0.0%	2 18.2%	0 0.0%	0 0.0%	2 4.8%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7a. Do you have a good understanding of the following? (one choice per row)

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Bitcoin / Ethereum</u>												
I have never heard of	2 2.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 1.2%	0 0.0%	0 0.0%
I know the name but I cannot say	17 19.8% c	11 17.7% c	2 4.4% ab	1 12.5%	0 0.0%	1 14.3%	1 11.1%	1 5.9%	0 0.0%	23 14.0%	1 20.0%	3 17.6%
I understand basically what it is but not the details	51 59.3%	37 59.7%	34 75.6%	4 50.0%	9 64.3%	5 71.4%	4 44.4%	10 58.8%	3 37.5%	104 63.4%	3 60.0%	10 58.8%
I understand this technology well	14 16.3% g	13 21.0%	7 15.6%	3 37.5%	5 35.7%	1 14.3%	4 44.4% a	6 35.3%	5 62.5% C	30 18.3% B	1 20.0%	4 23.5%
I have a professional understanding of this technology	2 2.3%	1 1.6%	2 4.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 3.0%	0 0.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7a. Do you have a good understanding of the following? (one choice per row)

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Bitcoin / Ethereum</u>											
I have never heard of	1 1.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 0.9%	0 0.0% c	1 4.3% b	0 0.0%
I know the name but I cannot say	11 15.5%	9 15.0%	1 7.7%	2 10.5%	0 0.0%	0 0.0%	1 7.1%	18 16.1%	13 14.0%	1 4.3%	0 0.0%
I understand basically what it is but not the details	44 62.0%	38 63.3%	10 76.9%	13 68.4%	5 71.4%	4 80.0%	7 50.0%	71 63.4%	58 62.4%	13 56.5%	3 60.0%
I understand this technology well	14 19.7%	11 18.3%	2 15.4%	4 21.1%	2 28.6%	1 20.0%	6 42.9%	18 16.1% c	21 22.6%	8 34.8% a	2 40.0%
I have a professional understanding of this technology	1 1.4%	2 3.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 3.6%	1 1.1%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Bitcoin / Ethereum</u>						
I have never heard of	0 0.0%	2 4.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	5 8.3%	8 16.3%	6 13.6%	6 17.6%	7 20.6%	1 7.7%
I understand basically what it is but not the details	41 68.3% b	24 49.0% ae	27 61.4%	20 58.8%	25 73.5% b	8 61.5%
I understand this technology well	14 23.3% e	14 28.6% e	9 20.5%	7 20.6%	2 5.9% ab	3 23.1%
I have a professional understanding of this technology	0 0.0% f	1 2.0%	2 4.5%	1 2.9%	0 0.0%	1 7.7% a

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7a. Do you have a good understanding of the following? (one choice per row)

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Smart Contracts</u>													
I have never heard of	68 28.7%	10 37.0%	7 28.0%	4 36.4%	3 33.3%	2 25.0%	10 22.7%	1 50.0%	2 15.4%	18 36.7%	3 20.0%	1 16.7%	7 30.4%
I know the name but I cannot say	69 29.1%	8 29.6%	12 48.0% ei	3 27.3%	3 33.3%	0 0.0% bj	14 31.8%	1 50.0%	3 23.1%	11 22.4% b	7 46.7% e	1 16.7%	5 21.7%
I understand basically what it is but not the details	69 29.1%	7 25.9%	6 24.0%	2 18.2%	2 22.2%	3 37.5%	11 25.0%	0 0.0%	4 30.8%	16 32.7%	4 26.7%	3 50.0%	9 39.1%
I understand this technology well	28 11.8%	2 7.4% e	0 0.0% cEfhk	2 18.2% b	1 11.1%	3 37.5% aBi	7 15.9% b	0 0.0%	3 23.1% b	4 8.2% e	1 6.7%	1 16.7% b	2 8.7%
I have a professional understanding of this technology	3 1.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 4.5%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7a. Do you have a good understanding of the following? (one choice per row)

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Smart Contracts</u>												
I have never heard of	22 25.3%	16 26.2%	17 37.8%	3 37.5%	4 28.6%	4 57.1%	2 22.2%	5 29.4%	1 12.5%	49 29.5%	3 60.0%	3 18.8%
I know the name but I cannot say	31 35.6%	17 27.9%	11 24.4%	3 37.5%	4 28.6%	0 0.0%	2 22.2%	4 23.5%	2 25.0%	51 30.7%	1 20.0%	4 25.0%
I understand basically what it is but not the details	24 27.6%	20 32.8%	11 24.4%	1 12.5%	5 35.7%	2 28.6%	4 44.4%	5 29.4%	5 62.5% cd	45 27.1% b	0 0.0% b	6 37.5%
I understand this technology well	9 10.3%	7 11.5%	5 11.1%	1 12.5%	1 7.1%	1 14.3%	1 11.1%	3 17.6%	0 0.0%	18 10.8%	1 20.0%	3 18.8%
I have a professional understanding of this technology	1 1.1%	1 1.6%	1 2.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 1.8%	0 0.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7a. Do you have a good understanding of the following? (one choice per row)

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Smart Contracts</u>											
I have never heard of	20 27.4% c	15 25.0% c	8 61.5% ab	7 36.8%	1 14.3%	1 20.0%	4 28.6%	33 29.2%	25 27.2%	8 34.8%	2 40.0%
I know the name but I cannot say	24 32.9%	16 26.7%	3 23.1%	4 21.1%	3 42.9%	1 20.0%	3 21.4%	35 31.0%	27 29.3%	5 21.7%	1 20.0%
I understand basically what it is but not the details	18 24.7%	21 35.0%	2 15.4%	7 36.8%	2 28.6%	2 40.0%	6 42.9%	30 26.5%	29 31.5%	7 30.4%	1 20.0%
I understand this technology well	10 13.7%	6 10.0%	0 0.0%	1 5.3%	1 14.3%	1 20.0%	1 7.1%	13 11.5%	10 10.9%	3 13.0%	1 20.0%
I have a professional understanding of this technology	1 1.4%	2 3.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 1.8%	1 1.1%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Smart Contracts</u>						
I have never heard of	20 33.3%	14 28.6%	10 22.7%	13 37.1%	9 27.3%	2 15.4%
I know the name but I cannot say	14 23.3%	18 36.7%	12 27.3%	8 22.9%	14 42.4%	3 23.1%
I understand basically what it is but not the details	19 31.7%	10 20.4% f	12 27.3%	11 31.4%	8 24.2%	7 53.8% b
I understand this technology well	7 11.7%	7 14.3%	8 18.2% e	3 8.6%	1 3.0% c	1 7.7%
I have a professional understanding of this technology	0 0.0%	0 0.0%	2 4.5%	0 0.0%	1 3.0%	0 0.0%

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



## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7a. Do you have a good understanding of the following? (one choice per row)

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Robo-advisor</u>													
I have never heard of	50 21.2%	4 14.8%	5 20.0%	3 27.3%	1 11.1%	2 25.0%	8 18.6%	1 50.0%	3 23.1%	11 22.4%	4 26.7%	1 16.7%	7 29.2%
I know the name but I cannot say	48 20.3%	10 37.0% ef	4 16.0% j	1 9.1%	3 33.3%	0 0.0% aj	6 14.0% aj	1 50.0%	2 15.4%	10 20.4% j	7 46.7% befi	0 0.0%	4 16.7%
I understand basically what it is but not the details	79 33.5%	8 29.6%	9 36.0%	5 45.5%	2 22.2%	3 37.5%	16 37.2%	0 0.0%	3 23.1%	15 30.6%	3 20.0%	4 66.7%	8 33.3%
I understand this technology well	51 21.6%	4 14.8%	5 20.0%	2 18.2%	3 33.3%	3 37.5%	10 23.3%	0 0.0%	5 38.5%	12 24.5%	1 6.7%	1 16.7%	4 16.7%
I have a professional understanding of this technology	8 3.4%	1 3.7%	2 8.0%	0 0.0%	0 0.0%	0 0.0%	3 7.0%	0 0.0%	0 0.0%	1 2.0%	0 0.0%	0 0.0%	1 4.2%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Robo-advisor</u>												
I have never heard of	18 20.5%	12 20.0%	12 26.7%	4 50.0% e	1 7.1% d	2 28.6%	1 11.1%	3 17.6%	2 25.0%	34 20.7%	1 20.0%	4 23.5%
I know the name but I cannot say	22 25.0% c	14 23.3%	4 8.9% ad	3 37.5% c	4 28.6%	0 0.0%	1 11.1%	1 5.9%	2 25.0%	37 22.6%	0 0.0%	2 11.8%
I understand basically what it is but not the details	29 33.0%	17 28.3%	16 35.6%	1 12.5%	7 50.0%	4 57.1%	4 44.4%	8 47.1%	3 37.5%	54 32.9%	2 40.0%	4 23.5%
I understand this technology well	13 14.8%	15 25.0%	13 28.9%	0 0.0%	2 14.3%	1 14.3%	3 33.3%	5 29.4%	1 12.5%	33 20.1%	1 20.0%	6 35.3%
I have a professional understanding of this technology	6 6.8%	2 3.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	6 3.7%	1 20.0%	1 5.9%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7a. Do you have a good understanding of the following? (one choice per row)

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Robo-advisor</u>											
I have never heard of	16 21.9%	13 22.0%	5 41.7% g	5 26.3%	0 0.0%	1 20.0%	1 7.1% c	24 21.4%	20 21.5%	4 17.4%	1 20.0%
I know the name but I cannot say	16 21.9%	12 20.3%	1 8.3%	3 15.8%	1 14.3%	1 20.0%	3 21.4%	29 25.9%	17 18.3%	2 8.7%	0 0.0%
I understand basically what it is but not the details	26 35.6%	18 30.5%	4 33.3%	6 31.6%	4 57.1%	2 40.0%	7 50.0%	36 32.1%	29 31.2%	11 47.8%	2 40.0%
I understand this technology well	10 13.7%	15 25.4%	1 8.3%	5 26.3%	2 28.6%	1 20.0%	3 21.4%	19 17.0%	23 24.7%	6 26.1%	2 40.0%
I have a professional understanding of this technology	5 6.8%	1 1.7%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 3.6%	4 4.3%	0 0.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7a. Do you have a good understanding of the following? (one choice per row)

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Robo-advisor</u>						
I have never heard of	13 22.0%	16 32.7% e	9 20.5%	5 14.3%	3 8.8% b	4 30.8%
I know the name but I cannot say	10 16.9%	8 16.3%	10 22.7%	12 34.3%	7 20.6%	1 7.7%
I understand basically what it is but not the details	19 32.2%	17 34.7%	14 31.8%	8 22.9%	14 41.2%	6 46.2%
I understand this technology well	15 25.4%	6 12.2%	10 22.7%	8 22.9%	9 26.5%	2 15.4%
I have a professional understanding of this technology	2 3.4%	2 4.1%	1 2.3%	2 5.7%	1 2.9%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Big data</u>													
I have never heard of	11 4.6%	2 7.7%	1 4.0%	0 0.0%	1 11.1%	0 0.0%	1 2.3%	0 0.0%	0 0.0%	3 6.1%	1 6.7%	0 0.0%	2 8.3%
I know the name but I cannot say	15 6.3%	2 7.7%	2 8.0%	0 0.0%	0 0.0%	1 12.5%	3 6.8%	0 0.0%	0 0.0%	6 12.2%	1 6.7%	0 0.0%	0 0.0%
I understand basically what it is but not the details	85 35.9%	12 46.2%	11 44.0%	4 36.4%	4 44.4%	1 12.5%	12 27.3%	1 50.0%	2 15.4% j	18 36.7%	8 53.3% h	2 33.3%	8 33.3%
I understand this technology well	104 43.9%	8 30.8%	10 40.0%	4 36.4%	3 33.3%	5 62.5%	24 54.5%	1 50.0%	8 61.5%	20 40.8%	4 26.7%	3 50.0%	12 50.0%
I have a professional understanding of this technology	22 9.3%	2 7.7%	1 4.0% c	3 27.3% bi	1 11.1%	1 12.5%	4 9.1%	0 0.0%	3 23.1% i	2 4.1% ch	1 6.7%	1 16.7%	2 8.3%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Big data</u>												
I have never heard of	5 5.7%	3 5.0%	2 4.4%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	1 12.5%	8 4.9%	0 0.0%	2 11.8%
I know the name but I cannot say	7 8.0%	4 6.7%	3 6.7%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	12 7.3%	0 0.0%	0 0.0%
I understand basically what it is but not the details	38 43.2%	20 33.3%	14 31.1%	2 25.0%	7 50.0%	2 28.6%	2 22.2%	5 29.4%	3 37.5%	59 36.0%	3 60.0%	5 29.4%
I understand this technology well	30 34.1%	29 48.3%	21 46.7%	5 62.5%	7 50.0%	3 42.9%	4 44.4%	11 64.7%	3 37.5%	69 42.1%	1 20.0%	8 47.1%
I have a professional understanding of this technology	8 9.1%	4 6.7%	5 11.1%	0 0.0%	0 0.0%	1 14.3%	3 33.3%	1 5.9%	1 12.5%	16 9.8%	1 20.0%	2 11.8%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Big data</u>											
I have never heard of	4 5.6%	4 6.7%	1 7.7%	1 5.3%	0 0.0%	0 0.0%	0 0.0%	4 3.5%	4 4.3%	2 8.7%	0 0.0%
I know the name but I cannot say	8 11.3%	2 3.3%	0 0.0%	1 5.3%	0 0.0%	0 0.0%	0 0.0%	10 8.8%	5 5.4%	0 0.0%	0 0.0%
I understand basically what it is but not the details	32 45.1%	18 30.0%	3 23.1%	8 42.1%	3 42.9%	1 20.0%	4 28.6%	47 41.6% c	35 38.0% c	3 13.0% ab	0 0.0%
I understand this technology well	21 29.6% Bf	32 53.3% A	7 53.8%	8 42.1%	4 57.1%	4 80.0% a	6 42.9%	42 37.2% cD	40 43.5% d	15 65.2% a	5 100.0% Ab
I have a professional understanding of this technology	6 8.5% g	4 6.7% g	2 15.4%	1 5.3%	0 0.0%	0 0.0%	4 28.6% ab	10 8.8%	8 8.7%	3 13.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
I have never heard of	1 1.7%	5 10.2%	3 6.7%	1 2.9%	0 0.0%	1 7.7%
I know the name but I cannot say	2 3.4%	3 6.1%	6 13.3%	2 5.7%	2 6.1%	0 0.0%
I understand basically what it is but not the details	25 42.4%	16 32.7%	18 40.0%	11 31.4%	10 30.3%	5 38.5%
I understand this technology well	25 42.4%	23 46.9%	16 35.6%	16 45.7%	17 51.5%	5 38.5%
I have a professional understanding of this technology	6 10.2%	2 4.1%	2 4.4%	5 14.3%	4 12.1%	2 15.4%

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



**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Peer-to-peer lending</u>													
I have never heard of	16 6.7%	2 7.4%	0 0.0% k	1 9.1%	0 0.0%	0 0.0%	5 11.4%	0 0.0%	0 0.0%	3 6.0%	1 6.7%	1 16.7% b	3 12.5%
I know the name but I cannot say	34 14.2%	6 22.2% bf	0 0.0% acDeJ	2 18.2% b	4 44.4% BFi	2 25.0% b	2 4.5% aDJ	0 0.0%	2 15.4%	6 12.0% dj	6 40.0% BFi	0 0.0%	3 12.5%
I understand basically what it is but not the details	93 38.9%	14 51.9% d	9 36.0%	3 27.3%	1 11.1% ai	2 25.0%	13 29.5% i	1 50.0%	6 46.2%	26 52.0% dfj	3 20.0% i	1 16.7%	12 50.0%
I understand this technology well	84 35.1%	4 14.8% Befk	13 52.0% Al	4 36.4%	4 44.4%	4 50.0% a	19 43.2% al	1 50.0%	5 38.5%	15 30.0%	5 33.3%	4 66.7% al	4 16.7% bfk
I have a professional understanding of this technology	12 5.0%	1 3.7%	3 12.0% i	1 9.1% i	0 0.0%	0 0.0%	5 11.4% i	0 0.0%	0 0.0%	0 0.0% bcfl	0 0.0%	0 0.0%	2 8.3% i

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Peer-to-peer lending</u>												
I have never heard of	7 8.0%	4 6.5%	3 6.7%	1 12.5%	0 0.0%	1 14.3%	0 0.0%	1 5.9%	0 0.0%	12 7.2%	1 20.0%	1 5.9%
I know the name but I cannot say	12 13.6%	9 14.5%	5 11.1%	2 25.0%	3 21.4%	1 14.3%	1 11.1%	2 11.8%	1 12.5%	23 13.9%	1 20.0%	3 17.6%
I understand basically what it is but not the details	41 46.6%	25 40.3%	15 33.3%	1 12.5%	5 35.7%	2 28.6%	3 33.3%	6 35.3%	3 37.5%	69 41.6%	1 20.0%	3 17.6%
I understand this technology well	20 22.7% cg	22 35.5%	20 44.4% a	4 50.0%	6 42.9%	3 42.9%	5 55.6% a	8 47.1%	4 50.0%	53 31.9%	1 20.0%	8 47.1%
I have a professional understanding of this technology	8 9.1%	2 3.2%	2 4.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	9 5.4%	1 20.0%	2 11.8%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7a. Do you have a good understanding of the following? (one choice per row)

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Peer-to-peer lending</u>											
I have never heard of	7 9.6%	6 10.0%	1 7.7%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	7 6.1%	4 4.3% c	4 17.4% b	1 20.0%
I know the name but I cannot say	13 17.8%	7 11.7%	2 15.4%	2 10.5%	0 0.0%	0 0.0%	2 14.3%	21 18.4%	9 9.7%	2 8.7%	0 0.0%
I understand basically what it is but not the details	34 46.6%	19 31.7% d	4 30.8%	12 63.2% be	1 14.3% d	1 20.0%	5 35.7%	45 39.5%	42 45.2% c	5 21.7% b	1 20.0%
I understand this technology well	13 17.8% BEfg	26 43.3% Ae	3 23.1% e	5 26.3% e	6 85.7% Abcd	3 60.0% a	7 50.0% a	33 28.9% c	34 36.6%	12 52.2% a	3 60.0%
I have a professional understanding of this technology	6 8.2%	2 3.3% c	3 23.1% bd	0 0.0% c	0 0.0%	0 0.0%	0 0.0%	8 7.0%	4 4.3%	0 0.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7a. Do you have a good understanding of the following? (one choice per row)

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Peer-to-peer lending</u>						
I have never heard of	2 3.3% b	7 14.3% ac	1 2.2% b	4 11.4%	2 5.9%	0 0.0%
I know the name but I cannot say	8 13.3%	6 12.2%	5 11.1%	6 17.1%	6 17.6%	2 15.4%
I understand basically what it is but not the details	23 38.3%	21 42.9%	18 40.0%	14 40.0%	13 38.2%	4 30.8%
I understand this technology well	26 43.3% d	15 30.6%	18 40.0% d	6 17.1% acf	11 32.4%	6 46.2% d
I have a professional understanding of this technology	1 1.7% d	0 0.0% D	3 6.7%	5 14.3% aB	2 5.9%	1 7.7%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Machine learning</u>													
I have never heard of	17 7.1%	3 11.1% f	1 4.0% g	1 9.1% f	1 11.1% f	0 0.0%	0 0.0% acdGJKI	1 50.0% bFhi	0 0.0% g	3 6.0% g	3 20.0% F	1 16.7% F	3 12.5% f
I know the name but I cannot say	33 13.9%	4 14.8%	2 8.0%	3 27.3%	1 11.1%	1 14.3%	4 9.1%	1 50.0% h	0 0.0% g	10 20.0%	1 6.7%	0 0.0%	5 20.8%
I understand basically what it is but not the details	91 38.2%	13 48.1%	14 56.0% c	2 18.2% b	4 44.4%	2 28.6%	14 31.8%	0 0.0%	3 23.1%	22 44.0%	6 40.0%	1 16.7%	8 33.3%
I understand this technology well	89 37.4%	7 25.9% fh	8 32.0% h	5 45.5%	3 33.3%	4 57.1%	22 50.0% al	0 0.0%	9 69.2% abil	15 30.0% h	5 33.3%	3 50.0%	6 25.0% fh
I have a professional understanding of this technology	8 3.4%	0 0.0% k	0 0.0% k	0 0.0%	0 0.0%	0 0.0%	4 9.1% i	0 0.0%	1 7.7%	0 0.0% fKI	0 0.0%	1 16.7% abl	2 8.3% i

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Machine learning</u>												
I have never heard of	7 8.0%	5 8.1%	2 4.4%	1 12.5%	1 7.1%	1 14.3%	0 0.0%	0 0.0%	1 12.5%	11 6.6%	1 20.0%	3 17.6%
I know the name but I cannot say	14 15.9%	10 16.1%	6 13.3%	1 12.5%	2 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	24 14.5%	1 20.0%	4 23.5%
I understand basically what it is but not the details	34 38.6%	23 37.1%	17 37.8%	3 37.5%	5 35.7%	2 28.6%	4 50.0%	6 37.5%	4 50.0%	68 41.0%	1 20.0%	1 5.9%
I understand this technology well	29 33.0%	22 35.5%	20 44.4%	3 37.5%	6 42.9%	3 42.9%	3 37.5%	10 62.5%	2 25.0%	58 34.9%	2 40.0%	7 41.2%
I have a professional understanding of this technology	4 4.5%	2 3.2%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 12.5%	0 0.0%	1 12.5%	5 3.0%	0 0.0%	2 11.8%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Machine learning</u>											
I have never heard of	5 6.8%	7 11.7%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	8 7.1%	6 6.5%	2 8.7%	0 0.0%
I know the name but I cannot say	11 15.1%	9 15.0%	2 15.4%	5 26.3%	0 0.0%	0 0.0%	0 0.0%	21 18.6% c	12 12.9%	0 0.0% a	0 0.0%
I understand basically what it is but not the details	31 42.5%	17 28.3%	6 46.2%	6 31.6%	3 42.9%	3 60.0%	7 53.8%	42 37.2%	39 41.9%	8 34.8%	0 0.0%
I understand this technology well	23 31.5%	27 45.0%	4 30.8%	7 36.8%	4 57.1%	2 40.0%	3 23.1%	40 35.4% D	32 34.4% D	11 47.8% d	5 100.0% ABc
I have a professional understanding of this technology	3 4.1%	0 0.0% G	0 0.0%	1 5.3%	0 0.0%	0 0.0%	2 15.4% B	2 1.8%	4 4.3%	2 8.7%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7a. Do you have a good understanding of the following? (one choice per row)

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Machine learning</u>						
I have never heard of	5 8.3% c	8 16.3% Ce	0 0.0% aBd	3 8.6% c	0 0.0% b	1 7.7%
I know the name but I cannot say	4 6.7% E	6 12.2% e	7 15.6%	5 14.3%	10 30.3% Ab	1 7.7%
I understand basically what it is but not the details	27 45.0%	15 30.6%	18 40.0%	14 40.0%	11 33.3%	4 30.8%
I understand this technology well	22 36.7%	19 38.8%	19 42.2%	10 28.6%	12 36.4%	6 46.2%
I have a professional understanding of this technology	2 3.3%	1 2.0%	1 2.2%	3 8.6%	0 0.0%	1 7.7%

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



## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7a. Do you have a good understanding of the following? (one choice per row)

N=245 Number Col %	Total	Industry											
		<div>Bank/Fin</div> <div>Retail/ Wholesale   Insur Real Estate   Mining Construc- tion   Trans- portation Pub. Util   Energy   Service Consult- ing   Commun- ica- tions Media   Tech Soft- ware Bio   Manufac- turing   Health- care Pharm   Agr, Pub Admin   Other Industry</div>											
		A	B	C	D	E	F	G	H	I	J	K	L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<b>Robotic Process Automation (RPA)</b>													
I have never heard of	35 14.8%	4 14.8% fG	6 25.0% Fg	1 9.1% g	1 11.1% fg	1 12.5% fg	0 0.0% aBdeGHIJKL	2 100.0% AbcdeFHIJl	1 7.7% G	9 18.0% FG	3 20.0% Fg	2 33.3% F	4 16.7% Fg
I know the name but I cannot say	59 24.9%	12 44.4% fh	5 20.8%	3 27.3%	3 33.3%	1 12.5%	7 16.3% a	0 0.0%	1 7.7% a	14 28.0%	6 40.0%	1 16.7%	6 25.0%
I understand basically what it is but not the details	81 34.2%	7 25.9%	9 37.5%	4 36.4%	2 22.2%	4 50.0%	18 41.9%	0 0.0%	5 38.5%	15 30.0%	5 33.3%	1 16.7%	9 37.5%
I understand this technology well	58 24.5%	4 14.8% f	3 12.5% f	3 27.3%	3 33.3%	2 25.0%	16 37.2% abj	0 0.0%	5 38.5%	12 24.0%	1 6.7% f	2 33.3%	5 20.8%
I have a professional understanding of this technology	4 1.7%	0 0.0%	1 4.2%	0 0.0%	0 0.0%	0 0.0%	2 4.7%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7a. Do you have a good understanding of the following? (one choice per row)

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<b>Robotic Process Automation (RPA)</b>												
I have never heard of	12 13.8%	12 19.4%	5 11.1%	2 25.0%	1 7.1%	2 33.3%	1 11.1%	2 12.5%	2 25.0%	24 14.5%	2 40.0%	3 17.6%
I know the name but I cannot say	19 21.8%	19 30.6%	13 28.9%	2 25.0%	5 35.7%	0 0.0%	1 11.1%	1 6.3%	3 37.5%	45 27.3%	1 20.0%	3 17.6%
I understand basically what it is but not the details	33 37.9%	20 32.3%	14 31.1%	3 37.5%	4 28.6%	1 16.7%	3 33.3%	4 25.0%	2 25.0%	58 35.2%	0 0.0%	5 29.4%
I understand this technology well	20 23.0%	11 17.7%	13 28.9%	1 12.5%	3 21.4%	3 50.0%	4 44.4%	8 50.0% c	1 12.5%	36 21.8% a	2 40.0%	6 35.3%
I have a professional understanding of this technology	3 3.4%	0 0.0% e	0 0.0%	0 0.0%	1 7.1% b	0 0.0%	0 0.0%	1 6.3%	0 0.0%	2 1.2%	0 0.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7a. Do you have a good understanding of the following? (one choice per row)

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Robotic Process Automation (RPA)</u>											
I have never heard of	10 13.7%	11 18.3%	2 15.4%	2 10.5%	1 14.3%	1 20.0%	2 15.4%	15 13.3%	15 16.3%	4 17.4%	0 0.0%
I know the name but I cannot say	17 23.3%	15 25.0%	6 46.2%	5 26.3%	1 14.3%	2 40.0%	2 15.4%	31 27.4%	24 26.1%	4 17.4%	0 0.0%
I understand basically what it is but not the details	25 34.2%	20 33.3%	3 23.1%	8 42.1%	1 14.3%	0 0.0%	5 38.5%	41 36.3%	32 34.8%	6 26.1%	1 20.0%
I understand this technology well	19 26.0%	13 21.7%	2 15.4%	4 21.1%	3 42.9%	2 40.0%	4 30.8%	25 22.1%	20 21.7%	8 34.8%	3 60.0%
I have a professional understanding of this technology	2 2.7%	1 1.7%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	1 0.9% D	1 1.1% D	1 4.3%	1 20.0% AB

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7a. Do you have a good understanding of the following? (one choice per row)

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South Central	Pacific	South Atlantic	Mountain
	US	US	US	US	US	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Robotic Process Automation (RPA)</u>						
I have never heard of	8 13.3% F	7 14.6% f	6 13.3% f	5 14.7% f	3 8.8% F	6 46.2% AbcdE
I know the name but I cannot say	18 30.0%	11 22.9%	11 24.4%	7 20.6%	10 29.4%	2 15.4%
I understand basically what it is but not the details	21 35.0%	14 29.2%	15 33.3%	15 44.1% f	14 41.2% f	1 7.7% de
I understand this technology well	12 20.0%	16 33.3%	12 26.7%	6 17.6%	7 20.6%	3 23.1%
I have a professional understanding of this technology	1 1.7%	0 0.0%	1 2.2%	1 2.9%	0 0.0%	1 7.7%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Artificial Intelligence</u>													
I have never heard of	3 1.3%	0 0.0%	1 4.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.0%	0 0.0%	0 0.0%	1 4.2%
I know the name but I cannot say	16 6.7%	1 3.7%	1 4.0%	1 9.1%	1 11.1%	0 0.0%	2 4.5%	0 0.0%	0 0.0%	6 12.0%	2 13.3%	1 16.7%	1 4.2%
I understand basically what it is but not the details	104 43.7%	15 55.6% fh	16 64.0% Fh	5 45.5%	5 55.6%	3 37.5%	12 27.3% aBj	1 50.0%	2 16.7% abj	23 46.0%	9 60.0% fh	2 33.3%	10 41.7%
I understand this technology well	102 42.9%	11 40.7%	6 24.0% Fh	5 45.5%	3 33.3%	5 62.5%	27 61.4% Bijl	1 50.0%	8 66.7% bj	18 36.0% f	4 26.7% fh	3 50.0%	8 33.3% f
I have a professional understanding of this technology	13 5.5%	0 0.0% hl	1 4.0%	0 0.0%	0 0.0%	0 0.0%	3 6.8%	0 0.0%	2 16.7% a	2 4.0%	0 0.0%	0 0.0%	4 16.7% a

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Artificial Intelligence</u>												
I have never heard of	3 3.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 1.8%	0 0.0%	0 0.0%
I know the name but I cannot say	6 6.8%	6 9.8%	2 4.4%	0 0.0%	1 7.1%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	12 7.3%	1 20.0%	2 11.8%
I understand basically what it is but not the details	38 43.2%	31 50.8%	22 48.9%	2 25.0%	5 35.7%	2 28.6%	3 33.3%	6 35.3%	3 37.5%	77 46.7%	2 40.0%	7 41.2%
I understand this technology well	33 37.5%	21 34.4%	21 46.7%	5 62.5%	8 57.1%	4 57.1%	6 66.7%	11 64.7% e	5 62.5%	66 40.0%	1 20.0%	5 29.4% a
I have a professional understanding of this technology	8 9.1% c	3 4.9%	0 0.0% ad	1 12.5% c	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	7 4.2% e	1 20.0%	3 17.6% c

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Artificial Intelligence</u>											
I have never heard of	2 2.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 0.9% c	0 0.0% C	2 9.1% aB	0 0.0%
I know the name but I cannot say	5 6.8%	4 6.8%	1 7.7%	2 10.5%	0 0.0%	0 0.0%	0 0.0%	9 7.9%	6 6.5%	0 0.0%	0 0.0%
I understand basically what it is but not the details	33 45.2%	30 50.8%	8 61.5%	8 42.1%	2 28.6%	2 40.0%	6 42.9%	52 45.6% d	46 49.5% d	6 27.3%	0 0.0% ab
I understand this technology well	28 38.4%	24 40.7%	3 23.1% e	8 42.1%	5 71.4% c	3 60.0%	8 57.1%	48 42.1% d	34 36.6% D	13 59.1%	5 100.0% aB
I have a professional understanding of this technology	5 6.8%	1 1.7%	1 7.7%	1 5.3%	0 0.0%	0 0.0%	0 0.0%	4 3.5%	7 7.5%	1 4.5%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Artificial Intelligence</u>						
I have never heard of	0 0.0%	2 4.2%	0 0.0%	1 2.9%	0 0.0%	0 0.0%
I know the name but I cannot say	2 3.3%	4 8.3%	4 8.9%	2 5.7%	3 8.8%	1 7.7%
I understand basically what it is but not the details	31 51.7%	19 39.6%	17 37.8%	16 45.7%	15 44.1%	6 46.2%
I understand this technology well	24 40.0%	20 41.7%	22 48.9%	15 42.9%	14 41.2%	5 38.5%
I have a professional understanding of this technology	3 5.0%	3 6.3%	2 4.4%	1 2.9%	2 5.9%	1 7.7%

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



**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Total	Industry											
		Bank/Fin											
		Retail/ Whole- sale A	Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<b><u>Advanced Analytics</u></b>													
I have never heard of	5 2.1%	1 3.7%	1 4.0%	1 9.1% f	0 0.0%	0 0.0%	0 0.0% c	0 0.0%	0 0.0%	2 4.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	32 13.4%	4 14.8% f	1 4.0% dgjk	2 18.2% f	3 33.3% bFh	1 12.5%	1 2.3% acDGiJKl	1 50.0% bFh	0 0.0% dgk	8 16.0% f	4 26.7% bF	2 33.3% bFh	4 16.7% f
I understand basically what it is but not the details	78 32.6%	10 37.0%	11 44.0%	3 27.3%	4 44.4%	1 12.5%	16 36.4%	1 50.0%	3 23.1%	15 30.0%	6 40.0%	0 0.0%	7 29.2%
I understand this technology well	108 45.2%	12 44.4%	12 48.0%	5 45.5%	1 11.1% efh	6 75.0% dj	24 54.5% d	0 0.0%	9 69.2% dj	21 42.0%	4 26.7% eh	3 50.0%	9 37.5%
I have a professional understanding of this technology	16 6.7%	0 0.0% kl	0 0.0% kl	0 0.0%	1 11.1%	0 0.0%	3 6.8%	0 0.0%	1 7.7%	4 8.0%	1 6.7%	1 16.7% ab	4 16.7% ab

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Advanced Analytics</u>												
I have never heard of	3 3.4%	1 1.6%	1 2.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 3.0%	0 0.0%	0 0.0%
I know the name but I cannot say	11 12.5%	10 16.1%	5 11.1%	1 12.5%	4 28.6%	1 14.3%	0 0.0%	1 5.9%	2 25.0%	22 13.3%	2 40.0%	2 11.8%
I understand basically what it is but not the details	34 38.6%	19 30.6%	15 33.3%	2 25.0%	2 14.3%	2 28.6%	2 22.2%	4 23.5%	2 25.0%	58 34.9%	1 20.0%	4 23.5%
I understand this technology well	35 39.8%	26 41.9%	23 51.1%	5 62.5%	8 57.1%	3 42.9%	5 55.6%	12 70.6%	3 37.5%	73 44.0%	1 20.0%	8 47.1%
I have a professional understanding of this technology	5 5.7%	6 9.7%	1 2.2%	0 0.0%	0 0.0%	1 14.3%	2 22.2%	0 0.0%	1 12.5%	8 4.8%	1 20.0%	3 17.6%
			g				c			a		c

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Advanced Analytics</u>											
I have never heard of	3 4.1%	1 1.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 1.8%	2 2.2%	1 4.3%	0 0.0%
I know the name but I cannot say	10 13.7%	8 13.3%	2 15.4%	4 21.1%	1 14.3%	0 0.0%	1 7.1%	18 15.8%	11 11.8%	3 13.0%	0 0.0%
I understand basically what it is but not the details	33 45.2% B	14 23.3% A	5 38.5%	5 26.3%	2 28.6%	1 20.0%	5 35.7%	42 36.8%	30 32.3%	4 17.4%	0 0.0%
I understand this technology well	25 34.2% Bf	35 58.3% A	5 38.5%	9 47.4%	4 57.1%	4 80.0% a	5 35.7%	48 42.1% d	42 45.2% d	12 52.2%	5 100.0% ab
I have a professional understanding of this technology	2 2.7% G	2 3.3% g	1 7.7%	1 5.3%	0 0.0%	0 0.0%	3 21.4% Ab	4 3.5%	8 8.6%	3 13.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7a. Do you have a good understanding of the following? (one choice per row)

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Advanced Analytics</u>						
I have never heard of	1 1.7%	3 6.1%	0 0.0%	1 2.9%	0 0.0%	0 0.0%
I know the name but I cannot say	5 8.3% f	4 8.2% f	8 17.8%	5 14.3%	6 17.6%	4 30.8% ab
I understand basically what it is but not the details	22 36.7%	17 34.7%	13 28.9%	10 28.6%	11 32.4%	4 30.8%
I understand this technology well	26 43.3%	24 49.0%	22 48.9%	17 48.6%	14 41.2%	4 30.8%
I have a professional understanding of this technology	6 10.0%	1 2.0%	2 4.4%	2 5.7%	3 8.8%	1 7.7%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Shared Services Center (SSC)</u>													
I have never heard of	21 8.9%	0 0.0% bCGK	5 20.0% af	3 27.3% Af	0 0.0%	0 0.0%	2 4.5% bcgk	1 50.0% Afhl	0 0.0% gk	5 10.2%	2 13.3%	2 33.3% Afhl	1 4.2% gk
I know the name but I cannot say	24 10.2%	3 11.5%	3 12.0%	0 0.0%	0 0.0%	2 25.0%	3 6.8%	0 0.0%	2 15.4%	3 6.1%	2 13.3%	0 0.0%	4 16.7%
I understand basically what it is but not the details	64 27.1%	10 38.5%	6 24.0%	3 27.3%	5 62.5% fhk	2 25.0%	11 25.0% d	0 0.0%	2 15.4% d	15 30.6%	3 20.0%	0 0.0% d	7 29.2%
I understand this technology well	84 35.6%	10 38.5%	9 36.0%	4 36.4%	2 25.0%	3 37.5%	16 36.4%	0 0.0%	7 53.8%	17 34.7%	6 40.0%	2 33.3%	6 25.0%
I have a professional understanding of this technology	43 18.2%	3 11.5%	2 8.0%	1 9.1%	1 12.5%	1 12.5%	12 27.3%	1 50.0%	2 15.4%	9 18.4%	2 13.3%	2 33.3%	6 25.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7a. Do you have a good understanding of the following? (one choice per row)

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Shared Services Center (SSC)</u>												
I have never heard of	12 13.6%	7 11.5%	2 4.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% d	0 0.0%	14 8.6% d	2 40.0% ac	1 5.9%
I know the name but I cannot say	14 15.9%	4 6.6%	3 6.8%	0 0.0%	1 7.1%	0 0.0%	1 11.1%	1 5.9%	0 0.0%	19 11.7%	0 0.0%	2 11.8%
I understand basically what it is but not the details	31 35.2%	17 27.9%	10 22.7%	1 12.5%	3 21.4%	1 16.7%	1 11.1%	4 23.5%	1 12.5%	48 29.4%	1 20.0%	5 29.4%
I understand this technology well	21 23.9% C	23 37.7%	21 47.7% A	4 50.0%	4 28.6%	3 50.0%	4 44.4%	7 41.2%	6 75.0% c	53 32.5% b	2 40.0%	6 35.3%
I have a professional understanding of this technology	10 11.4% dE	10 16.4% e	8 18.2%	3 37.5% a	6 42.9% Ab	2 33.3%	3 33.3%	5 29.4%	1 12.5%	29 17.8%	0 0.0%	3 17.6%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Shared Services Center (SSC)</u>											
I have never heard of	8 11.4%	6 10.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	14 12.5%	5 5.4%	1 4.3%	1 20.0%
I know the name but I cannot say	12 17.1%	6 10.0%	1 7.7%	1 5.3%	0 0.0%	0 0.0%	1 7.1%	14 12.5%	8 8.7%	1 4.3%	0 0.0%
I understand basically what it is but not the details	28 40.0% b	14 23.3% a	3 23.1%	4 21.1%	2 28.6%	0 0.0%	2 14.3%	36 32.1% c	25 27.2%	2 8.7% a	0 0.0%
I understand this technology well	16 22.9% bdg	25 41.7% a	6 46.2%	9 47.4% a	2 28.6%	2 40.0%	7 50.0% a	37 33.0%	35 38.0%	9 39.1%	1 20.0%
I have a professional understanding of this technology	6 8.6% dEFg	9 15.0% f	2 15.4%	5 26.3% a	3 42.9% A	3 60.0% Ab	4 28.6% a	11 9.8% bCD	19 20.7% acd	10 43.5% Ab	3 60.0% Ab

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7a. Do you have a good understanding of the following? (one choice per row)

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Shared Services Center (SSC)</u>						
I have never heard of	5 8.3%	8 16.7% e	3 6.7%	4 11.4% e	0 0.0% bd	1 8.3%
I know the name but I cannot say	3 5.0%	5 10.4%	6 13.3%	2 5.7%	5 15.2%	2 16.7%
I understand basically what it is but not the details	17 28.3%	10 20.8%	10 22.2%	12 34.3%	10 30.3%	5 41.7%
I understand this technology well	23 38.3%	19 39.6%	16 35.6%	13 37.1%	7 21.2%	4 33.3%
I have a professional understanding of this technology	12 20.0%	6 12.5% e	10 22.2%	4 11.4% e	11 33.3% bdf	0 0.0% e

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



**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Center of Expertise (COE)</u>													
I have never heard of	39 16.5%	5 18.5%	8 33.3% Fh	3 27.3% f	1 11.1%	1 12.5%	2 4.5% Bcgik	1 50.0% fh	0 0.0% bgk	10 20.4% f	2 13.3%	2 33.3% fh	4 16.7%
I know the name but I cannot say	44 18.6%	9 33.3% i	4 16.7%	2 18.2%	3 33.3%	1 12.5%	7 15.9%	0 0.0%	2 15.4%	6 12.2% a	4 26.7%	0 0.0%	5 20.8%
I understand basically what it is but not the details	63 26.6%	7 25.9%	5 20.8%	2 18.2%	2 22.2%	2 25.0%	15 34.1%	0 0.0%	3 23.1%	14 28.6%	3 20.0%	2 33.3%	6 25.0%
I understand this technology well	61 25.7%	6 22.2%	5 20.8%	4 36.4%	3 33.3%	4 50.0%	10 22.7%	0 0.0%	5 38.5%	12 24.5%	4 26.7%	1 16.7%	7 29.2%
I have a professional understanding of this technology	30 12.7%	0 0.0% FGhik	2 8.3%	0 0.0% g	0 0.0%	0 0.0%	10 22.7% A	1 50.0% Ac	3 23.1% a	7 14.3% a	2 13.3%	1 16.7% a	2 8.3%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Center of Expertise (COE)</u>												
I have never heard of	16 18.6%	10 16.1%	8 17.8%	1 12.5%	3 21.4%	1 14.3%	0 0.0%	1 5.9% d	1 12.5%	27 16.5% d	3 60.0% ace	1 5.9% d
I know the name but I cannot say	21 24.4%	11 17.7%	7 15.6%	0 0.0%	2 14.3%	0 0.0%	2 22.2%	2 11.8%	1 12.5%	33 20.1%	0 0.0%	5 29.4%
I understand basically what it is but not the details	26 30.2%	17 27.4%	9 20.0%	3 37.5%	3 21.4%	3 42.9% g	0 0.0% f	2 11.8%	3 37.5%	44 26.8%	0 0.0%	6 35.3%
I understand this technology well	13 15.1% bCg	19 30.6% a	17 37.8% A	3 37.5%	2 14.3%	2 28.6%	4 44.4% a	8 47.1% c	3 37.5%	40 24.4% a	2 40.0%	3 17.6%
I have a professional understanding of this technology	10 11.6%	5 8.1% eg	4 8.9%	1 12.5%	4 28.6% b	1 14.3%	3 33.3% b	4 23.5%	0 0.0%	20 12.2%	0 0.0%	2 11.8%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Center of Expertise (COE)</u>											
I have never heard of	14 19.4%	10 16.9%	3 23.1%	1 5.3%	0 0.0%	0 0.0%	1 7.1%	22 19.6%	15 16.1%	2 8.7%	0 0.0%
I know the name but I cannot say	19 26.4%	9 15.3%	3 23.1%	1 5.3%	0 0.0%	0 0.0%	3 21.4%	26 23.2%	14 15.1%	2 8.7%	0 0.0%
I understand basically what it is but not the details	22 30.6%	17 28.8%	2 15.4%	6 31.6%	2 28.6%	2 40.0%	2 14.3%	27 24.1%	29 31.2%	5 21.7%	1 20.0%
I understand this technology well	10 13.9% bD	18 30.5% a	4 30.8%	9 47.4% A	3 42.9%	2 40.0%	5 35.7%	25 22.3%	25 26.9%	8 34.8%	3 60.0%
I have a professional understanding of this technology	7 9.7%	5 8.5%	1 7.7%	2 10.5%	2 28.6%	1 20.0%	3 21.4%	12 10.7%	10 10.8%	6 26.1%	1 20.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Center of Expertise (COE)</u>						
I have never heard of	8 13.3% b	14 29.2% ae	6 13.6%	6 17.1%	3 8.8% b	2 15.4%
I know the name but I cannot say	10 16.7% e	6 12.5% e	8 18.2%	6 17.1%	12 35.3% ab	1 7.7%
I understand basically what it is but not the details	14 23.3% d	9 18.8% D	10 22.7% d	16 45.7% aBc	8 23.5%	5 38.5%
I understand this technology well	19 31.7%	14 29.2%	12 27.3%	6 17.1%	6 17.6%	4 30.8%
I have a professional understanding of this technology	9 15.0%	5 10.4%	8 18.2% d	1 2.9% c	5 14.7%	1 7.7%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Total	Industry											
		<div>Bank/Fin</div> <div> Retail/Wholesale A </div> <div> Insur Real Estate B </div> <div> Mining Construc- tion C </div> <div> Trans- portation Pub. Util D </div> <div> Energy E </div> <div> Service Consult- ing F </div> <div> Communi- cations Media G </div> <div> Tech Soft- Hardware Bio H </div> <div> Manufac- turing I </div> <div> Health- care Pharm J </div> <div> Agr, Pub Admin K </div> <div> Other Industry L </div>											
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Other</u>													
I have never heard of	10 45.5%	2 50.0%	2 66.7%	1 50.0%	1 100.0%	0 0.0%	2 66.7%	0 0.0%	1 33.3%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	2 9.1%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	8 36.4%	2 50.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	2 66.7%	0 0.0%	0 0.0%	2 100.0%
I understand this technology well	2 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

# Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

## Q7a. Do you have a good understanding of the following? (one choice per row)

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Other</u>												
I have never heard of	4 33.3%	1 33.3%	2 50.0%	0 0.0%	1 100.0%	1 100.0%	1 100.0%	4 100.0% c	0 0.0%	5 33.3% a	0 0.0%	0 0.0%
I know the name but I cannot say	2 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 13.3%	0 0.0%	0 0.0%
I understand basically what it is but not the details	4 33.3%	2 66.7%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	7 46.7%	0 0.0%	1 100.0%
I understand this technology well	2 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Other</u>											
I have never heard of	3 30.0%	1 33.3%	0 0.0%	1 50.0%	0 0.0%	1 100.0%	1 100.0%	7 50.0%	1 16.7%	2 100.0%	0 0.0%
I know the name but I cannot say	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.1%	1 16.7%	0 0.0%	0 0.0%
I understand basically what it is but not the details	3 30.0%	2 66.7%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	5 35.7%	3 50.0%	0 0.0%	0 0.0%
I understand this technology well	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.1%	1 16.7%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7a. Do you have a good understanding of the following? (one choice per row)**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Other</u>						
I have never heard of	1 16.7%	3 60.0%	1 50.0%	3 75.0%	1 33.3%	1 50.0%
I know the name but I cannot say	0 0.0%	1 20.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%
I understand basically what it is but not the details	5 83.3%	1 20.0%	0 0.0%	1 25.0%	1 33.3%	0 0.0%
I understand this technology well	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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



**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Blockchain technology</u>													
This will not affect my business	87 37.7%	6 23.1% fl	4 16.0% fil	5 45.5%	3 33.3%	1 12.5% i	20 47.6% abh	0 0.0%	2 15.4% fi	27 55.1% ABeh	6 42.9%	1 16.7%	11 47.8% b
This might impact my business but I don't know exactly how	93 40.3%	16 61.5% Fil	15 60.0% Fil	5 45.5%	4 44.4%	4 50.0%	11 26.2% AB	1 100.0%	5 38.5%	17 34.7% ab	5 35.7%	2 33.3%	6 26.1% ab
This technology will impact my business but we are not currently adopting	39 16.9%	4 15.4%	6 24.0%	1 9.1%	2 22.2%	1 12.5%	7 16.7%	0 0.0%	3 23.1%	4 8.2% l	2 14.3%	2 33.3%	6 26.1% i
We are currently working to adopt this technology	9 3.9%	0 0.0% k	0 0.0% k	0 0.0%	0 0.0%	1 12.5%	4 9.5%	0 0.0%	1 7.7%	1 2.0%	1 7.1%	1 16.7% ab	0 0.0%
We have already adopted this technology	3 1.3%	0 0.0% h	0 0.0%	0 0.0%	0 0.0%	1 12.5% fi	0 0.0% eh	0 0.0%	2 15.4% afl	0 0.0% eH	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Blockchain technology</u>												
This will not affect my business	43 51.8% bcg	20 33.3% a	14 30.4% a	3 37.5%	4 28.6%	2 28.6%	1 12.5% a	3 18.8%	3 37.5%	71 43.8%	1 20.0%	3 18.8%
This might impact my business but I don't know exactly how	24 28.9% b	30 50.0% a	20 43.5%	4 50.0%	7 50.0%	2 28.6%	4 50.0%	6 37.5%	5 62.5%	63 38.9%	2 40.0%	5 31.3%
This technology will impact my business but we are not currently adopting	11 13.3%	10 16.7%	10 21.7%	1 12.5%	1 7.1%	2 28.6%	1 12.5%	6 37.5% C	0 0.0% e	19 11.7% AE	2 40.0%	7 43.8% bC
We are currently working to adopt this technology	2 2.4% eG	0 0.0% EFG	2 4.3% g	0 0.0%	2 14.3% aB	1 14.3% B	2 25.0% ABc	1 6.3%	0 0.0%	6 3.7%	0 0.0%	1 6.3%
We have already adopted this technology	3 3.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 1.9%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Blockchain technology</u>											
This will not affect my business	36 50.7% g	21 36.2%	5 41.7%	6 31.6%	1 14.3%	2 40.0%	2 15.4% a	44 39.3%	36 40.4%	5 21.7%	2 40.0%
This might impact my business but I don't know exactly how	22 31.0%	26 44.8%	6 50.0%	7 36.8%	2 28.6%	1 20.0%	7 53.8%	46 41.1%	35 39.3%	9 39.1%	2 40.0%
This technology will impact my business but we are not currently adopting	8 11.3% d	11 19.0%	1 8.3%	6 31.6% a	2 28.6%	2 40.0%	1 7.7%	18 16.1%	14 15.7%	5 21.7%	1 20.0%
We are currently working to adopt this technology	2 2.8% EG	0 0.0% EG	0 0.0%	0 0.0% eg	2 28.6% ABd	0 0.0%	3 23.1% ABd	2 1.8% C	3 3.4% c	4 17.4% Ab	0 0.0%
We have already adopted this technology	3 4.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 1.8%	1 1.1%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Blockchain technology</u>						
This will not affect my business	24 41.4%	14 30.4%	19 41.3%	16 48.5%	10 30.3%	4 30.8%
This might impact my business but I don't know exactly how	24 41.4%	16 34.8%	15 32.6%	13 39.4%	18 54.5%	6 46.2%
This technology will impact my business but we are not currently adopting	7 12.1%	9 19.6%	10 21.7%	4 12.1%	5 15.2%	3 23.1%
We are currently working to adopt this technology	2 3.4%	5 10.9%	2 4.3%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	1 1.7%	2 4.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Bitcoin / Ethereum</u>													
This will not affect my business	145 62.5%	16 59.3%	11 44.0% cfl	9 81.8% bj	6 66.7%	4 50.0%	31 73.8% bj	0 0.0%	6 46.2% i	37 75.5% BHJ	5 35.7% cfl	4 66.7%	13 56.5%
This might impact my business but I don't know exactly how	68 29.3%	9 33.3%	11 44.0% fi	2 18.2%	3 33.3%	2 25.0%	7 16.7% bgj	1 100.0% f	5 38.5%	10 20.4% bj	7 50.0% fi	2 33.3%	8 34.8%
This technology will impact my business but we are not currently adopting	10 4.3%	2 7.4%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	3 7.1%	0 0.0%	0 0.0%	1 2.0%	2 14.3%	0 0.0%	1 4.3%
We are currently working to adopt this technology	8 3.4%	0 0.0%	3 12.0%	0 0.0%	0 0.0%	1 12.5%	1 2.4%	0 0.0%	1 7.7%	1 2.0%	0 0.0%	0 0.0%	1 4.3%
We have already adopted this technology	1 0.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Bitcoin / Ethereum</u>												
This will not affect my business	60 71.4%	36 60.0%	27 58.7%	5 62.5%	7 50.0%	3 42.9%	3 37.5%	5 31.3% C	2 25.0% c	112 68.7% Abe	3 60.0%	7 43.8% c
This might impact my business but I don't know exactly how	17 20.2% f	19 31.7%	15 32.6%	3 37.5%	6 42.9%	4 57.1% a	4 50.0%	9 56.3% C	5 62.5% c	40 24.5% Ab	2 40.0%	5 31.3%
This technology will impact my business but we are not currently adopting	4 4.8%	4 6.7%	1 2.2%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	1 6.3%	0 0.0%	6 3.7% E	0 0.0%	3 18.8% C
We are currently working to adopt this technology	2 2.4%	1 1.7%	3 6.5%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	1 6.3%	1 12.5%	4 2.5%	0 0.0%	1 6.3%
We have already adopted this technology	1 1.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 0.6%	0 0.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Bitcoin / Ethereum</u>											
This will not affect my business	51 70.8% eG	36 62.1% g	7 58.3%	11 57.9%	2 28.6% a	2 40.0%	4 30.8% Ab	70 62.5%	60 66.7%	11 47.8%	2 40.0%
This might impact my business but I don't know exactly how	14 19.4% G	18 31.0% g	5 41.7%	5 26.3%	3 42.9%	2 40.0%	8 61.5% Ab	35 31.3%	21 23.3%	10 43.5%	2 40.0%
This technology will impact my business but we are not currently adopting	4 5.6%	3 5.2%	0 0.0%	2 10.5%	0 0.0%	1 20.0%	0 0.0%	4 3.6%	4 4.4%	1 4.3%	1 20.0%
We are currently working to adopt this technology	2 2.8% E	1 1.7% E	0 0.0%	1 5.3%	2 28.6% AB	0 0.0%	1 7.7%	3 2.7%	4 4.4%	1 4.3%	0 0.0%
We have already adopted this technology	1 1.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 1.1%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Bitcoin / Ethereum</u>						
This will not affect my business	36 62.1%	27 57.4%	28 60.9%	20 60.6%	22 66.7%	10 76.9%
This might impact my business but I don't know exactly how	19 32.8%	12 25.5%	13 28.3%	10 30.3%	11 33.3%	3 23.1%
This technology will impact my business but we are not currently adopting	2 3.4%	2 4.3%	4 8.7%	2 6.1%	0 0.0%	0 0.0%
We are currently working to adopt this technology	1 1.7%	5 10.6%	1 2.2%	1 3.0%	0 0.0%	0 0.0%
We have already adopted this technology	0 0.0%	1 2.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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



**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Smart Contracts</u>													
This will not affect my business	84 36.1%	11 40.7%	6 24.0%	1 9.1% gi	4 44.4%	2 25.0%	17 39.5%	1 100.0% c	2 15.4%	22 44.9% c	6 42.9%	1 16.7%	10 43.5%
This might impact my business but I don't know exactly how	113 48.5%	14 51.9%	16 64.0%	8 72.7%	4 44.4%	2 25.0%	20 46.5%	0 0.0%	5 38.5%	23 46.9%	5 35.7%	2 33.3%	13 56.5%
This technology will impact my business but we are not currently adopting	26 11.2%	1 3.7% hK	3 12.0% k	2 18.2% l	1 11.1%	2 25.0% l	4 9.3% k	0 0.0%	4 30.8% aiL	3 6.1% hK	3 21.4% l	3 50.0% AbfIL	0 0.0% ceHJK
We are currently working to adopt this technology	7 3.0%	1 3.7%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	1 2.3%	0 0.0%	1 7.7%	1 2.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	3 1.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5% i	1 2.3%	0 0.0%	1 7.7%	0 0.0% e	0 0.0%	0 0.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Smart Contracts</u>												
This will not affect my business	42 49.4% bC	19 31.7% a	11 23.9% A	2 25.0%	4 28.6%	2 28.6%	2 25.0%	3 18.8%	3 37.5%	61 37.2%	1 20.0%	5 31.3%
This might impact my business but I don't know exactly how	31 36.5% bc	34 56.7% a	27 58.7% a	5 62.5%	7 50.0%	4 57.1%	3 37.5%	8 50.0%	5 62.5%	81 49.4%	3 60.0%	8 50.0%
This technology will impact my business but we are not currently adopting	7 8.2%	6 10.0%	8 17.4%	1 12.5%	2 14.3%	1 14.3%	1 12.5%	3 18.8%	0 0.0%	16 9.8%	1 20.0%	3 18.8%
We are currently working to adopt this technology	3 3.5% g	0 0.0% eG	0 0.0% G	0 0.0%	1 7.1% b	0 0.0%	2 25.0% aBC	2 12.5% c	0 0.0%	3 1.8% a	0 0.0%	0 0.0%
We have already adopted this technology	2 2.4%	1 1.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 1.8%	0 0.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Smart Contracts</u>											
This will not affect my business	29 40.3% e	22 37.3%	5 41.7%	5 26.3%	0 0.0% a	1 20.0%	3 23.1%	42 37.5%	34 37.4%	4 17.4%	3 60.0%
This might impact my business but I don't know exactly how	31 43.1%	27 45.8%	7 58.3%	13 68.4%	3 42.9%	3 60.0%	8 61.5%	52 46.4% d	49 53.8% d	12 52.2% d	0 0.0% abc
This technology will impact my business but we are not currently adopting	8 11.1% E	9 15.3% e	0 0.0% E	1 5.3% E	4 57.1% AbCDg	0 0.0%	1 7.7% e	13 11.6%	7 7.7%	5 21.7%	1 20.0%
We are currently working to adopt this technology	2 2.8%	0 0.0% Fg	0 0.0%	0 0.0%	0 0.0%	1 20.0% B	1 7.7% b	3 2.7% d	0 0.0% CD	2 8.7% B	1 20.0% aB
We have already adopted this technology	2 2.8%	1 1.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 1.8%	1 1.1%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Smart Contracts</u>						
This will not affect my business	20 34.5%	15 31.9%	15 32.6%	14 41.2%	14 42.4%	5 38.5%
This might impact my business but I don't know exactly how	32 55.2%	23 48.9%	20 43.5%	15 44.1%	16 48.5%	7 53.8%
This technology will impact my business but we are not currently adopting	6 10.3%	5 10.6%	7 15.2%	5 14.7%	2 6.1%	1 7.7%
We are currently working to adopt this technology	0 0.0% c	2 4.3%	4 8.7% a	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	0 0.0%	2 4.3%	0 0.0%	0 0.0%	1 3.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Robo-advisor</u>													
This will not affect my business	133 57.6%	14 51.9%	14 56.0%	3 27.3% di	7 77.8% c	5 62.5%	20 47.6%	1 100.0%	7 53.8%	33 67.3% c	9 69.2%	4 66.7%	14 60.9%
This might impact my business but I don't know exactly how	67 29.0%	8 29.6%	6 24.0%	6 54.5%	2 22.2%	2 25.0%	12 28.6%	0 0.0%	5 38.5%	15 30.6%	2 15.4%	1 16.7%	8 34.8%
This technology will impact my business but we are not currently adopting	25 10.8%	3 11.1%	5 20.0% I	1 9.1%	0 0.0%	1 12.5%	8 19.0% I	0 0.0%	0 0.0%	1 2.0% BF	2 15.4%	1 16.7%	1 4.3%
We are currently working to adopt this technology	6 2.6%	2 7.4%	0 0.0%	1 9.1% i	0 0.0%	0 0.0%	2 4.8%	0 0.0%	1 7.7%	0 0.0% c	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Robo-advisor</u>												
This will not affect my business	51 60.7%	32 53.3%	29 63.0%	7 87.5%	6 46.2%	3 42.9%	4 50.0%	8 53.3%	5 62.5%	95 58.3%	4 80.0%	8 50.0%
This might impact my business but I don't know exactly how	22 26.2%	21 35.0%	13 28.3%	1 12.5%	4 30.8%	3 42.9%	2 25.0%	4 26.7%	2 25.0%	49 30.1%	1 20.0%	4 25.0%
This technology will impact my business but we are not currently adopting	10 11.9%	5 8.3%	4 8.7%	0 0.0%	2 15.4%	1 14.3%	1 12.5%	2 13.3%	0 0.0%	15 9.2%	0 0.0%	4 25.0%
We are currently working to adopt this technology	1 1.2%	2 3.3%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	1 12.5%	1 6.7%	1 12.5%	4 2.5%	0 0.0%	0 0.0%
We have already adopted this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Robo-advisor</u>											
This will not affect my business	38 53.5% d	34 57.6% de	8 66.7% e	16 84.2% abEg	1 14.3% bcD	2 40.0%	6 46.2% d	62 55.9%	56 61.5%	11 50.0%	4 80.0%
This might impact my business but I don't know exactly how	24 33.8% d	18 30.5% d	4 33.3% d	1 5.3% abcfg	2 28.6%	2 40.0% d	6 46.2% d	32 28.8%	29 31.9%	6 27.3%	0 0.0%
This technology will impact my business but we are not currently adopting	7 9.9% E	5 8.5% E	0 0.0% E	1 5.3% E	4 57.1% ABCDg	0 0.0%	1 7.7% e	16 14.4% b	4 4.4% a	3 13.6%	0 0.0%
We are currently working to adopt this technology	2 2.8%	2 3.4%	0 0.0%	1 5.3%	0 0.0%	1 20.0%	0 0.0%	1 0.9% cD	2 2.2% d	2 9.1% a	1 20.0% Ab
We have already adopted this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Robo-advisor</u>						
This will not affect my business	35 61.4%	23 48.9%	28 62.2%	18 52.9%	19 57.6%	10 76.9%
This might impact my business but I don't know exactly how	16 28.1%	17 36.2%	10 22.2%	10 29.4%	11 33.3%	3 23.1%
This technology will impact my business but we are not currently adopting	5 8.8%	6 12.8%	5 11.1%	4 11.8%	3 9.1%	0 0.0%
We are currently working to adopt this technology	1 1.8%	1 2.1%	2 4.4%	2 5.9%	0 0.0%	0 0.0%
We have already adopted this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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



Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<b>Big data</b>													
This will not affect my business	37 15.7%	4 15.4%	3 12.0%	2 18.2%	1 11.1%	1 12.5%	8 18.2%	0 0.0%	0 0.0% i	13 26.5% h	1 7.1%	0 0.0%	4 16.7%
This might impact my business but I don't know exactly how	69 29.4%	10 38.5%	10 40.0%	4 36.4%	3 33.3%	3 37.5%	9 20.5%	0 0.0%	2 15.4%	17 34.7%	5 35.7%	1 16.7%	4 16.7%
This technology will impact my business but we are not currently adopting	51 21.7%	5 19.2%	4 16.0%	2 18.2%	0 0.0% l	2 25.0%	7 15.9% l	1 50.0%	4 30.8%	10 20.4%	4 28.6%	2 33.3%	9 37.5% df
We are currently working to adopt this technology	60 25.5%	4 15.4%	7 28.0%	3 27.3%	4 44.4% i	1 12.5%	15 34.1% i	1 50.0%	5 38.5%	7 14.3% df	4 28.6%	2 33.3%	6 25.0%
We have already adopted this technology	18 7.7%	3 11.5%	1 4.0%	0 0.0%	1 11.1%	1 12.5%	5 11.4%	0 0.0%	2 15.4%	2 4.1%	0 0.0%	1 16.7%	1 4.2%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Big data</u>												
This will not affect my business	21 24.4%	7 11.7%	5 10.9%	0 0.0%	2 14.3%	2 28.6%	0 0.0%	1 5.9%	2 25.0%	30 18.2%	1 20.0%	1 6.3%
This might impact my business but I don't know exactly how	29 33.7% g	21 35.0% g	13 28.3%	3 37.5%	3 21.4%	0 0.0%	0 0.0% ab	2 11.8%	2 25.0%	54 32.7%	2 40.0%	3 18.8%
This technology will impact my business but we are not currently adopting	21 24.4%	10 16.7%	13 28.3%	3 37.5%	2 14.3%	0 0.0%	1 11.1%	1 5.9% e	1 12.5%	34 20.6%	1 20.0%	6 37.5% a
We are currently working to adopt this technology	11 12.8% bcEF	18 30.0% a	13 28.3% a	2 25.0%	6 42.9% A	4 57.1% A	3 33.3%	9 52.9% C	1 12.5%	38 23.0% A	1 20.0%	5 31.3%
We have already adopted this technology	4 4.7% G	4 6.7% G	2 4.3% G	0 0.0% g	1 7.1% g	1 14.3%	5 55.6% ABCde	4 23.5% C	2 25.0% c	9 5.5% Ab	0 0.0%	1 6.3%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Big data</u>											
This will not affect my business	15 20.5%	10 16.9%	2 16.7%	2 10.5%	0 0.0%	1 20.0%	1 7.1%	19 16.8%	14 15.2%	4 17.4%	0 0.0%
This might impact my business but I don't know exactly how	29 39.7% eG	18 30.5% g	2 16.7%	5 26.3% g	0 0.0% a	1 20.0%	0 0.0% Abd	38 33.6%	26 28.3%	3 13.0%	2 40.0%
This technology will impact my business but we are not currently adopting	16 21.9%	8 13.6% c	5 41.7% b	6 31.6%	2 28.6%	0 0.0%	2 14.3%	24 21.2%	23 25.0%	4 17.4%	0 0.0%
We are currently working to adopt this technology	10 13.7% BEg	20 33.9% A	3 25.0%	6 31.6%	5 71.4% A	2 40.0%	5 35.7% a	25 22.1%	24 26.1%	9 39.1%	1 20.0%
We have already adopted this technology	3 4.1% G	3 5.1% G	0 0.0% g	0 0.0% G	0 0.0%	1 20.0%	6 42.9% ABcD	7 6.2% D	5 5.4% D	3 13.0%	2 40.0% AB

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
Big data						
This will not affect my business	8 13.6%	7 14.9%	9 19.6%	7 20.6%	4 11.8%	2 15.4%
This might impact my business but I don't know exactly how	16 27.1%	16 34.0%	15 32.6%	9 26.5%	11 32.4%	2 15.4%
This technology will impact my business but we are not currently adopting	16 27.1%	7 14.9%	10 21.7%	7 20.6%	6 17.6%	5 38.5%
We are currently working to adopt this technology	16 27.1%	14 29.8%	11 23.9%	7 20.6%	9 26.5%	2 15.4%
We have already adopted this technology	3 5.1%	3 6.4%	1 2.2%	4 11.8%	4 11.8%	2 15.4%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Peer-to-peer lending</u>													
This will not affect my business	130 56.0%	19 70.4% bj	10 40.0% al	4 36.4% l	7 77.8%	4 50.0%	21 48.8%	1 100.0%	7 53.8%	28 58.3%	5 35.7% al	4 66.7%	17 73.9% bcj
This might impact my business but I don't know exactly how	66 28.4%	6 22.2%	6 24.0%	6 54.5% l	2 22.2%	2 25.0%	14 32.6%	0 0.0%	3 23.1%	16 33.3%	6 42.9% l	1 16.7%	3 13.0% cj
This technology will impact my business but we are not currently adopting	30 12.9%	1 3.7% b	7 28.0% ai	1 9.1%	0 0.0%	2 25.0%	7 16.3%	0 0.0%	2 15.4%	4 8.3% b	3 21.4%	0 0.0%	3 13.0%
We are currently working to adopt this technology	4 1.7%	1 3.7%	2 8.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	2 0.9%	0 0.0% k	0 0.0% k	0 0.0%	0 0.0%	0 0.0%	1 2.3%	0 0.0%	0 0.0%	0 0.0% K	0 0.0%	1 16.7% abl	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Peer-to-peer lending</u>												
This will not affect my business	48 57.1%	27 45.0%	29 63.0%	6 75.0%	10 71.4%	4 57.1%	4 50.0%	9 56.3%	6 75.0%	90 55.2%	3 60.0%	7 43.8%
This might impact my business but I don't know exactly how	23 27.4%	20 33.3%	13 28.3%	1 12.5%	3 21.4%	2 28.6%	2 25.0%	4 25.0%	1 12.5%	50 30.7%	2 40.0%	4 25.0%
This technology will impact my business but we are not currently adopting	8 9.5%	12 20.0%	4 8.7%	1 12.5%	1 7.1%	1 14.3%	2 25.0%	3 18.8%	1 12.5%	18 11.0% e	0 0.0%	5 31.3% c
We are currently working to adopt this technology	4 4.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 1.8%	0 0.0%	0 0.0%
We have already adopted this technology	1 1.2%	1 1.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 1.2%	0 0.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Peer-to-peer lending</u>											
This will not affect my business	43 60.6% e	32 54.2% e	7 58.3%	14 73.7% e	1 14.3% abdf	4 80.0% e	7 53.8%	58 51.8%	59 65.6% c	9 39.1% b	3 60.0%
This might impact my business but I don't know exactly how	17 23.9%	18 30.5%	3 25.0%	3 15.8% e	4 57.1% d	0 0.0%	4 30.8%	35 31.3%	20 22.2%	8 34.8%	2 40.0%
This technology will impact my business but we are not currently adopting	7 9.9%	8 13.6%	2 16.7%	2 10.5%	2 28.6%	1 20.0%	2 15.4%	15 13.4%	10 11.1%	5 21.7%	0 0.0%
We are currently working to adopt this technology	3 4.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 2.7%	1 1.1%	0 0.0%	0 0.0%
We have already adopted this technology	1 1.4%	1 1.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 0.9%	0 0.0% c	1 4.3% b	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Peer-to-peer lending</u>						
This will not affect my business	33 56.9%	22 46.8%	24 52.2%	19 57.6%	21 63.6%	10 76.9%
This might impact my business but I don't know exactly how	16 27.6%	20 42.6% f	12 26.1%	7 21.2%	9 27.3%	1 7.7% b
This technology will impact my business but we are not currently adopting	9 15.5%	4 8.5%	8 17.4%	5 15.2%	2 6.1%	2 15.4%
We are currently working to adopt this technology	0 0.0%	1 2.1%	2 4.3%	1 3.0%	0 0.0%	0 0.0%
We have already adopted this technology	0 0.0%	0 0.0%	0 0.0%	1 3.0%	1 3.0%	0 0.0%

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



**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Machine learning</u>													
This will not affect my business	64 27.6%	11 40.7% h	6 24.0%	3 27.3%	3 33.3%	2 25.0%	14 32.6%	0 0.0%	1 7.7% a	12 24.5%	4 30.8%	0 0.0%	8 34.8%
This might impact my business but I don't know exactly how	81 34.9%	8 29.6%	11 44.0%	6 54.5%	3 33.3%	3 37.5%	12 27.9%	0 0.0%	2 15.4%	19 38.8%	2 15.4%	2 33.3%	9 39.1%
This technology will impact my business but we are not currently adopting	42 18.1%	5 18.5%	3 12.0% g	1 9.1% g	3 33.3%	2 25.0%	7 16.3% g	1 100.0% bcfhl	1 7.7% g	11 22.4%	4 30.8%	1 16.7%	3 13.0% g
We are currently working to adopt this technology	33 14.2%	1 3.7% hK	5 20.0%	1 9.1%	0 0.0% k	1 12.5%	7 16.3%	0 0.0%	4 30.8% a	7 14.3% k	2 15.4%	3 50.0% Adil	2 8.7% k
We have already adopted this technology	12 5.2%	2 7.4% h	0 0.0% H	0 0.0% h	0 0.0% h	0 0.0%	3 7.0% H	0 0.0%	5 38.5% aBcdFil	0 0.0% H	1 7.7%	0 0.0%	1 4.3% h

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Machine learning</u>												
This will not affect my business	33 38.8% bcg	13 22.0% a	9 19.6% a	2 25.0%	5 35.7%	2 28.6%	0 0.0% a	1 6.3% c	3 37.5%	52 31.9% a	0 0.0%	2 12.5%
This might impact my business but I don't know exactly how	32 37.6%	21 35.6%	17 37.0%	4 50.0%	3 21.4%	1 14.3%	1 12.5%	3 18.8% d	1 12.5% d	58 35.6% d	4 80.0% abc	6 37.5%
This technology will impact my business but we are not currently adopting	8 9.4% b	15 25.4% a	10 21.7%	2 25.0%	3 21.4%	0 0.0%	2 25.0%	2 12.5%	3 37.5%	27 16.6%	0 0.0%	4 25.0%
We are currently working to adopt this technology	6 7.1% FG	8 13.6% G	7 15.2% G	0 0.0% g	3 21.4%	3 42.9% A	5 62.5% ABCd	10 62.5% BCe	0 0.0% A	17 10.4% A	1 20.0%	3 18.8% a
We have already adopted this technology	6 7.1%	2 3.4%	3 6.5%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	1 12.5%	9 5.5%	0 0.0%	1 6.3%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Machine learning</u>											
This will not affect my business	27 37.5% deg	18 30.5%	3 25.0%	2 11.1% af	0 0.0% af	3 60.0% deg	1 7.7% af	33 29.7%	24 26.4%	6 26.1%	1 20.0%
This might impact my business but I don't know exactly how	25 34.7%	19 32.2%	6 50.0%	8 44.4%	2 28.6%	0 0.0%	2 15.4%	46 41.4%	28 30.8%	5 21.7%	0 0.0%
This technology will impact my business but we are not currently adopting	10 13.9%	11 18.6%	2 16.7%	4 22.2%	0 0.0%	0 0.0%	4 30.8%	16 14.4%	21 23.1%	3 13.0%	2 40.0%
We are currently working to adopt this technology	5 6.9% EfG	9 15.3% e	1 8.3% e	4 22.2%	4 57.1% Abc	2 40.0% a	5 38.5% A	13 11.7% c	11 12.1% c	7 30.4% ab	2 40.0%
We have already adopted this technology	5 6.9%	2 3.4%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	1 7.7%	3 2.7%	7 7.7%	2 8.7%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Machine learning</u>						
This will not affect my business	17 29.3%	12 25.5%	15 32.6%	12 35.3%	6 18.8%	2 15.4%
This might impact my business but I don't know exactly how	19 32.8%	14 29.8%	17 37.0%	9 26.5%	15 46.9%	5 38.5%
This technology will impact my business but we are not currently adopting	16 27.6%	6 12.8%	7 15.2%	5 14.7%	6 18.8%	2 15.4%
We are currently working to adopt this technology	5 8.6% b	13 27.7% ad	7 15.2%	2 5.9% b	3 9.4%	3 23.1%
We have already adopted this technology	1 1.7% D	2 4.3% d	0 0.0% D	6 17.6% AbC	2 6.3%	1 7.7%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Robotic Process Automation (RPA)</u>													
This will not affect my business	86 36.9%	10 37.0%	13 52.0% i	2 18.2%	3 33.3%	2 25.0%	20 46.5% i	0 0.0%	4 30.8%	12 24.5% bfl	5 35.7%	2 33.3%	12 52.2% i
This might impact my business but I don't know exactly how	75 32.2%	12 44.4% f	9 36.0%	7 63.6% dFjl	1 11.1% c	4 50.0%	8 18.6% aC	0 0.0%	4 30.8%	16 32.7%	3 21.4% c	2 33.3%	6 26.1% c
This technology will impact my business but we are not currently adopting	35 15.0%	3 11.1% g	2 8.0% G	1 9.1% g	3 33.3% l	1 12.5%	7 16.3% g	1 100.0% aBcfl	2 15.4%	11 22.4%	2 14.3%	1 16.7%	1 4.3% dG
We are currently working to adopt this technology	34 14.6%	1 3.7%	1 4.0%	1 9.1%	2 22.2%	1 12.5%	8 18.6%	0 0.0%	2 15.4%	10 20.4%	3 21.4%	1 16.7%	4 17.4%
We have already adopted this technology	3 1.3%	1 3.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	1 7.1%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<b>Robotic Process Automation (RPA)</b>												
This will not affect my business	44 51.8% BceG	17 28.3% A	13 28.3% a	5 62.5% g	3 21.4% a	3 42.9%	0 0.0% Ad	3 18.8%	4 50.0%	63 38.4%	2 40.0%	6 37.5%
This might impact my business but I don't know exactly how	25 29.4%	23 38.3% g	14 30.4%	2 25.0%	7 50.0% g	1 14.3%	0 0.0% be	0 0.0% bCde	3 37.5% a	56 34.1% A	2 40.0% a	4 25.0% a
This technology will impact my business but we are not currently adopting	7 8.2% bC	13 21.7% a	14 30.4% Ae	0 0.0%	0 0.0% c	0 0.0%	1 12.5%	3 18.8%	0 0.0%	23 14.0%	1 20.0%	4 25.0%
We are currently working to adopt this technology	7 8.2% FG	7 11.7% fG	5 10.9% fG	1 12.5% G	3 21.4% G	3 42.9% Abc	7 87.5% ABCDE	9 56.3% Cde	1 12.5%	20 12.2% A	0 0.0% a	2 12.5% a
We have already adopted this technology	2 2.4%	0 0.0% e	0 0.0%	0 0.0%	1 7.1% b	0 0.0%	0 0.0%	1 6.3%	0 0.0%	2 1.2%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<b>Robotic Process Automation (RPA)</b>											
This will not affect my business	35 48.6% g	20 33.9%	5 41.7%	5 26.3%	1 14.3%	2 40.0%	2 15.4% a	45 40.2%	35 38.5%	5 21.7%	1 20.0%
This might impact my business but I don't know exactly how	23 31.9%	18 30.5%	5 41.7%	7 36.8%	1 14.3%	1 20.0%	3 23.1%	38 33.9%	26 28.6%	8 34.8%	1 20.0%
This technology will impact my business but we are not currently adopting	6 8.3% b	13 22.0% a	2 16.7%	3 15.8%	1 14.3%	0 0.0%	1 7.7%	15 13.4%	16 17.6%	3 13.0%	1 20.0%
We are currently working to adopt this technology	7 9.7% EfG	7 11.9% EG	0 0.0% EfG	4 21.1%	4 57.1% ABC	2 40.0% ac	7 53.8% ABC	13 11.6%	13 14.3%	6 26.1%	2 40.0%
We have already adopted this technology	1 1.4%	1 1.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 0.9%	1 1.1%	1 4.3%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Robotic Process Automation (RPA)</u>						
This will not affect my business	19 32.8%	18 38.3%	17 37.0%	15 44.1%	12 36.4%	5 38.5%
This might impact my business but I don't know exactly how	21 36.2%	14 29.8%	15 32.6%	8 23.5%	10 30.3%	5 38.5%
This technology will impact my business but we are not currently adopting	13 22.4% B	2 4.3% Ade	5 10.9%	7 20.6% b	7 21.2% b	1 7.7%
We are currently working to adopt this technology	4 6.9% B	12 25.5% A	9 19.6%	3 8.8%	4 12.1%	2 15.4%
We have already adopted this technology	1 1.7%	1 2.1%	0 0.0%	1 2.9%	0 0.0%	0 0.0%

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



**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Artificial Intelligence</u>													
This will not affect my business	41 17.4%	5 18.5%	5 20.0%	1 9.1%	4 44.4% fh	1 12.5%	5 11.4% d	0 0.0%	0 0.0% d	12 24.5%	2 14.3%	1 16.7%	5 20.8%
This might impact my business but I don't know exactly how	82 34.7%	12 44.4% d	8 32.0%	6 54.5% d	0 0.0% acijl	2 25.0%	14 31.8%	0 0.0%	4 30.8%	17 34.7% d	6 42.9% d	2 33.3%	9 37.5% d
This technology will impact my business but we are not currently adopting	66 28.0%	7 25.9%	9 36.0% h	2 18.2%	4 44.4% h	3 37.5% h	14 31.8% h	1 50.0% h	0 0.0% bdefgil	14 28.6% h	2 14.3%	1 16.7%	8 33.3% h
We are currently working to adopt this technology	40 16.9%	3 11.1%	3 12.0%	2 18.2%	1 11.1%	2 25.0%	11 25.0% l	1 50.0% l	4 30.8% l	6 12.2%	3 21.4%	2 33.3% l	1 4.2% fghk
We have already adopted this technology1=I have never heard of	7 3.0%	0 0.0% H	0 0.0% H	0 0.0% h	0 0.0% h	0 0.0%	0 0.0% H	0 0.0%	5 38.5% ABcdFI	0 0.0% H	1 7.1%	0 0.0%	1 4.2% h

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Artificial Intelligence</u>												
This will not affect my business	18 20.7%	9 15.0%	6 13.0%	1 12.5%	5 35.7%	2 28.6%	0 0.0%	2 11.8%	2 25.0%	32 19.4%	0 0.0%	1 6.3%
This might impact my business but I don't know exactly how	34 39.1% g	24 40.0% g	14 30.4%	3 37.5%	3 21.4%	2 28.6%	0 0.0% ab	2 11.8% cd	1 12.5%	64 38.8% a	3 60.0% a	5 31.3%
This technology will impact my business but we are not currently adopting	21 24.1%	17 28.3%	18 39.1% f	3 37.5%	5 35.7%	0 0.0% c	1 11.1%	4 23.5%	3 37.5%	40 24.2% e	1 20.0%	8 50.0% c
We are currently working to adopt this technology	11 12.6% G	9 15.0% G	7 15.2% G	1 12.5% g	1 7.1% G	2 28.6%	7 77.8% ABCdE	9 52.9% Ce	1 12.5%	24 14.5% A	1 20.0%	2 12.5% a
We have already adopted this technology1=I have never heard of	3 3.4%	1 1.7%	1 2.2%	0 0.0%	0 0.0%	1 14.3%	1 11.1%	0 0.0%	1 12.5%	5 3.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Artificial Intelligence</u>											
This will not affect my business	12 16.4%	13 22.0%	3 25.0%	3 15.8%	0 0.0%	2 40.0%	1 7.1%	23 20.2%	12 13.0%	5 21.7%	1 20.0%
This might impact my business but I don't know exactly how	31 42.5% g	17 28.8%	5 41.7% g	8 42.1% g	1 14.3%	2 40.0%	1 7.1% acd	40 35.1%	36 39.1%	5 21.7%	0 0.0%
This technology will impact my business but we are not currently adopting	17 23.3%	16 27.1%	4 33.3%	6 31.6%	2 28.6%	0 0.0%	3 21.4%	30 26.3%	29 31.5%	6 26.1%	1 20.0%
We are currently working to adopt this technology	11 15.1% EG	12 20.3% eg	0 0.0% EG	2 10.5% eg	4 57.1% AbCd	1 20.0%	7 50.0% AbCd	19 16.7% d	13 14.1% D	4 17.4%	3 60.0% aB
We have already adopted this technology1=I have never heard of	2 2.7%	1 1.7% g	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 14.3% b	2 1.8% C	2 2.2% c	3 13.0% Ab	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Artificial Intelligence</u>						
This will not affect my business	11 18.6%	6 12.8%	9 19.6%	10 28.6%	4 11.8%	1 7.7%
This might impact my business but I don't know exactly how	18 30.5%	16 34.0%	18 39.1%	10 28.6%	13 38.2%	6 46.2%
This technology will impact my business but we are not currently adopting	23 39.0% b	9 19.1% a	12 26.1%	9 25.7%	10 29.4%	3 23.1%
We are currently working to adopt this technology	4 6.8% B	15 31.9% Ad	7 15.2%	3 8.6% b	7 20.6%	3 23.1%
We have already adopted this technology1-I have never heard of	3 5.1%	1 2.1%	0 0.0% d	3 8.6% c	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Total	Industry											
		Bank/Fin											
		Retail/ Whole- sale A	Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
I know the name but I cannot say	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
I know the name but I cannot say	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
I know the name but I cannot say	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245

Number

Col %

Where are you personally located?					
Midwest	Northeast	South Central	Pacific	South Atlantic	Mountain
US	US	US	US	US	US
A	B	C	D	E	F

**Artificial Intelligence (Cont.)**

I know the name but I cannot say	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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



**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Advanced Analytics</u>													
This will not affect my business	26 11.3%	4 14.8%	1 4.2%	2 18.2%	2 22.2%	0 0.0%	4 9.3%	0 0.0%	0 0.0%	8 16.7%	2 14.3%	0 0.0%	3 13.6%
This might impact my business but I don't know exactly how	70 30.4%	11 40.7%	9 37.5%	5 45.5%	2 22.2%	1 12.5%	9 20.9%	0 0.0%	2 15.4%	17 35.4%	4 28.6%	2 33.3%	7 31.8%
This technology will impact my business but we are not currently adopting	56 24.3%	7 25.9%	6 25.0%	2 18.2%	2 22.2%	4 50.0% h	12 27.9% h	0 0.0%	0 0.0% efj	11 22.9%	4 28.6% h	1 16.7%	5 22.7%
We are currently working to adopt this technology	57 24.8%	1 3.7% bdeFGHikl	6 25.0% a	1 9.1% g	3 33.3% a	3 37.5% a	14 32.6% A	1 100.0% Ac	6 46.2% A	11 22.9% a	3 21.4%	2 33.3% a	5 22.7% a
We have already adopted this technology	21 9.1%	4 14.8% i	2 8.3% h	1 9.1%	0 0.0% h	0 0.0%	4 9.3% h	0 0.0%	5 38.5% bdfil	1 2.1% aH	1 7.1%	1 16.7%	2 9.1% h

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Advanced Analytics</u>												
This will not affect my business	14 16.9% c	7 11.7%	2 4.4% a	0 0.0%	2 14.3%	1 14.3%	0 0.0%	0 0.0% b	2 25.0% a	22 13.5%	0 0.0%	1 6.7%
This might impact my business but I don't know exactly how	27 32.5%	21 35.0% g	16 35.6% g	1 12.5%	2 14.3%	2 28.6%	0 0.0% bc	3 18.8%	1 12.5%	53 32.5%	3 60.0%	5 33.3%
This technology will impact my business but we are not currently adopting	23 27.7%	9 15.0%	14 31.1%	3 37.5%	5 35.7%	0 0.0%	0 0.0%	2 12.5%	2 25.0%	39 23.9%	0 0.0%	4 26.7%
We are currently working to adopt this technology	13 15.7% dG	17 28.3%	9 20.0% g	4 50.0% a	4 28.6%	3 42.9%	5 62.5% Ac	8 50.0% c	1 12.5%	35 21.5% a	2 40.0%	4 26.7%
We have already adopted this technology	6 7.2% G	6 10.0% g	4 8.9% g	0 0.0%	1 7.1%	1 14.3%	3 37.5% Abc	3 18.8%	2 25.0%	14 8.6%	0 0.0%	1 6.7%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Advanced Analytics</u>											
This will not affect my business	10 13.9%	7 11.9%	2 18.2%	1 5.3%	0 0.0%	0 0.0%	1 7.7%	14 12.6%	9 10.1%	3 13.0%	0 0.0%
This might impact my business but I don't know exactly how	28 38.9% g	18 30.5%	3 27.3%	7 36.8%	1 14.3%	1 20.0%	1 7.7% a	40 36.0% c	27 30.3%	3 13.0% a	0 0.0%
This technology will impact my business but we are not currently adopting	16 22.2%	13 22.0%	2 18.2%	4 21.1%	3 42.9%	1 20.0%	2 15.4%	25 22.5%	21 23.6%	7 30.4%	2 40.0%
We are currently working to adopt this technology	13 18.1% g	16 27.1%	4 36.4%	4 21.1%	3 42.9%	2 40.0%	6 46.2% a	25 22.5%	24 27.0%	5 21.7%	2 40.0%
We have already adopted this technology	5 6.9%	5 8.5%	0 0.0%	3 15.8%	0 0.0%	1 20.0%	3 23.1%	7 6.3% c	8 9.0%	5 21.7% a	1 20.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Advanced Analytics</u>						
This will not affect my business	5 8.8% d	4 8.7%	5 10.9%	8 24.2% a	3 9.1%	1 7.7%
This might impact my business but I don't know exactly how	19 33.3%	12 26.1%	14 30.4%	10 30.3%	10 30.3%	5 38.5%
This technology will impact my business but we are not currently adopting	18 31.6% e	14 30.4%	13 28.3%	5 15.2%	4 12.1% a	1 7.7%
We are currently working to adopt this technology	11 19.3%	12 26.1%	11 23.9%	5 15.2%	12 36.4%	5 38.5%
We have already adopted this technology	4 7.0%	4 8.7%	3 6.5%	5 15.2%	4 12.1%	1 7.7%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Shared Services Center (SSC)</u>													
This will not affect my business	74 31.6%	11 40.7%	7 28.0%	3 27.3%	4 44.4%	2 25.0%	14 32.6%	0 0.0%	2 15.4%	17 34.7%	5 35.7%	3 50.0%	5 20.8%
This might impact my business but I don't know exactly how	67 28.6%	6 22.2%	10 40.0%	4 36.4%	2 22.2%	2 25.0%	12 27.9%	0 0.0%	6 46.2%	14 28.6%	2 14.3%	2 33.3%	6 25.0%
This technology will impact my business but we are not currently adopting	38 16.2%	4 14.8%	6 24.0%	1 9.1%	1 11.1%	3 37.5%	8 18.6%	0 0.0%	1 7.7%	6 12.2%	2 14.3%	0 0.0%	6 25.0%
We are currently working to adopt this technology	31 13.2%	5 18.5%	1 4.0% G	1 9.1% g	1 11.1%	1 12.5%	4 9.3% G	1 100.0% BcFi	3 23.1%	6 12.2% g	2 14.3%	1 16.7%	4 16.7%
We have already adopted this technology	24 10.3%	1 3.7%	1 4.0%	2 18.2%	1 11.1%	0 0.0%	5 11.6%	0 0.0%	1 7.7%	6 12.2%	3 21.4%	0 0.0%	3 12.5%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Shared Services Center (SSC)</u>												
This will not affect my business	35 41.2% g	19 31.7%	13 28.3%	1 12.5%	4 28.6%	1 14.3%	0 0.0% a	3 17.6%	2 25.0%	55 33.5%	3 60.0%	3 18.8%
This might impact my business but I don't know exactly how	26 30.6% e	23 38.3% E	12 26.1% e	2 25.0%	0 0.0% aBc	1 14.3%	1 11.1%	1 5.9% c	1 12.5%	52 31.7% a	2 40.0%	5 31.3%
This technology will impact my business but we are not currently adopting	15 17.6%	9 15.0%	9 19.6%	1 12.5%	3 21.4%	0 0.0%	0 0.0%	0 0.0% BE	4 50.0% AC	24 14.6% Be	0 0.0%	6 37.5% Ac
We are currently working to adopt this technology	5 5.9% DfG	7 11.7% Dg	7 15.2% d	4 50.0% ABce	1 7.1% dg	2 28.6% a	4 44.4% Abe	6 35.3% ce	0 0.0%	20 12.2% a	0 0.0%	1 6.3% a
We have already adopted this technology	4 4.7% EFG	2 3.3% EFG	5 10.9% Efg	0 0.0% eg	6 42.9% ABCd	3 42.9% ABc	4 44.4% ABcd	7 41.2% Ce	1 12.5%	13 7.9% A	0 0.0%	1 6.3% a

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Shared Services Center (SSC)</u>											
This will not affect my business	33 45.8% befG	17 28.8% a	3 25.0%	8 42.1% g	0 0.0% a	0 0.0% a	1 7.1% Ad	38 33.9%	30 32.6%	4 17.4%	2 40.0%
This might impact my business but I don't know exactly how	23 31.9%	23 39.0% de	3 25.0%	2 10.5% b	0 0.0% b	0 0.0%	2 14.3%	40 35.7%	22 23.9%	4 17.4%	0 0.0%
This technology will impact my business but we are not currently adopting	10 13.9%	7 11.9%	2 16.7%	5 26.3%	0 0.0%	1 20.0%	2 14.3%	20 17.9%	15 16.3%	3 13.0%	0 0.0%
We are currently working to adopt this technology	2 2.8% bCEFG	9 15.3% af	3 25.0% A	2 10.5% f	3 42.9% A	3 60.0% Abd	3 21.4% A	9 8.0%	15 16.3%	5 21.7%	1 20.0%
We have already adopted this technology	4 5.6% EG	3 5.1% EG	1 8.3% e	2 10.5% eg	4 57.1% ABcd	1 20.0%	6 42.9% ABd	5 4.5% CD	10 10.9% c	7 30.4% Ab	2 40.0% A

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Shared Services Center (SSC)</u>						
This will not affect my business	14 24.1% f	12 25.5% f	16 34.8%	15 42.9%	9 27.3% f	8 61.5% abe
This might impact my business but I don't know exactly how	19 32.8%	12 25.5%	12 26.1%	10 28.6%	12 36.4%	1 7.7%
This technology will impact my business but we are not currently adopting	13 22.4%	8 17.0%	9 19.6%	3 8.6%	4 12.1%	1 7.7%
We are currently working to adopt this technology	9 15.5%	8 17.0%	4 8.7%	4 11.4%	3 9.1%	2 15.4%
We have already adopted this technology	3 5.2%	7 14.9%	5 10.9%	3 8.6%	5 15.2%	1 7.7%

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



## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Center of Expertise (COE)</u>													
This will not affect my business	71 30.5%	12 44.4%	8 32.0%	4 36.4%	4 44.4%	1 12.5%	13 30.2%	0 0.0%	2 15.4%	12 24.5%	4 28.6%	3 50.0%	7 29.2%
This might impact my business but I don't know exactly how	76 32.6%	9 33.3% e	11 44.0%	4 36.4%	1 11.1% e	6 75.0% adfijl	13 30.2% e	0 0.0%	4 30.8%	16 32.7% e	3 21.4% e	2 33.3%	6 25.0% e
This technology will impact my business but we are not currently adopting	37 15.9%	3 11.1%	4 16.0%	1 9.1%	1 11.1%	0 0.0%	6 14.0%	0 0.0%	4 30.8%	10 20.4%	2 14.3%	0 0.0%	6 25.0%
We are currently working to adopt this technology	36 15.5%	2 7.4% G	1 4.0% G	2 18.2%	2 22.2%	1 12.5%	7 16.3% g	1 100.0% ABfi	3 23.1%	7 14.3% g	3 21.4%	1 16.7%	5 20.8%
We have already adopted this technology1=I have never heard of	13 5.6%	1 3.7%	1 4.0%	0 0.0%	1 11.1%	0 0.0%	4 9.3%	0 0.0%	0 0.0%	4 8.2%	2 14.3%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Center of Expertise (COE)</u>												
This will not affect my business	35 41.7% g	16 26.7%	15 32.6% g	2 25.0%	2 14.3%	1 14.3%	0 0.0% ac	2 11.8% d	1 12.5%	56 34.4%	3 60.0% a	3 18.8%
This might impact my business but I don't know exactly how	29 34.5%	25 41.7%	11 23.9%	1 12.5%	4 28.6%	2 28.6%	2 22.2%	3 17.6%	2 25.0%	53 32.5%	2 40.0%	6 37.5%
This technology will impact my business but we are not currently adopting	13 15.5%	10 16.7%	9 19.6%	0 0.0%	2 14.3%	2 28.6%	0 0.0%	1 5.9% B	5 62.5% ACd	23 14.1% B	0 0.0% b	4 25.0%
We are currently working to adopt this technology	6 7.1% cDg	9 15.0% d	9 19.6% a	4 50.0% Ab	2 14.3%	1 14.3%	3 33.3% a	5 29.4%	0 0.0%	26 16.0%	0 0.0%	2 12.5%
We have already adopted this technology1=I have never heard of	1 1.2% dEfG	0 0.0% DEFG	2 4.3% eG	1 12.5% aB	4 28.6% ABc	1 14.3% aB	4 44.4% ABC	6 35.3% Ce	0 0.0%	5 3.1% A	0 0.0%	1 6.3% a

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Center of Expertise (COE)</u>											
This will not affect my business	31 43.7% eg	19 32.2%	2 16.7%	5 26.3%	0 0.0% a	1 20.0%	1 7.1% a	39 35.1%	26 28.3%	5 21.7%	1 20.0%
This might impact my business but I don't know exactly how	26 36.6%	21 35.6%	4 33.3%	4 21.1%	0 0.0%	1 20.0%	3 21.4%	44 39.6%	26 28.3%	5 21.7%	0 0.0%
This technology will impact my business but we are not currently adopting	9 12.7%	7 11.9%	1 8.3%	5 26.3%	2 28.6%	0 0.0%	3 21.4%	11 9.9% B	22 23.9% A	3 13.0%	1 20.0%
We are currently working to adopt this technology	4 5.6% bCDF	11 18.6% af	5 41.7% A	5 26.3% A	1 14.3%	3 60.0% Ab	2 14.3%	15 13.5%	14 15.2%	5 21.7%	1 20.0%
We have already adopted this technology1=I have never heard of	1 1.4% EG	1 1.7% EG	0 0.0% Eg	0 0.0% EG	4 57.1% ABCD	0 0.0%	5 35.7% ABcD	2 1.8% CD	4 4.3% CD	5 21.7% AB	2 40.0% AB

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Center of Expertise (COE)</u>						
This will not affect my business	14 24.1%	13 27.7%	14 31.1%	14 40.0%	10 30.3%	6 46.2%
This might impact my business but I don't know exactly how	18 31.0%	13 27.7%	17 37.8%	9 25.7%	15 45.5%	3 23.1%
This technology will impact my business but we are not currently adopting	11 19.0%	6 12.8%	5 11.1%	9 25.7%	4 12.1%	2 15.4%
We are currently working to adopt this technology	13 22.4%	9 19.1%	8 17.8%	2 5.7%	2 6.1%	1 7.7%
We have already adopted this technology1=I have never heard of	2 3.4%	6 12.8%	1 2.2%	1 2.9%	2 6.1%	1 7.7%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Total	Industry											
		Bank/Fin											
		Retail/ Whole- sale A	Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
I know the name but I cannot say	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
<u>Center of Expertise (COE) (Cont.)</u>												
I know the name but I cannot say	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
I know the name but I cannot say	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245

Number

Col %

Where are you personally located?					
Midwest	Northeast	South Central	Pacific	South Atlantic	Mountain
US	US	US	US	US	US
A	B	C	D	E	F

**Center of Expertise (COE) (Cont.)**

I know the name but I cannot say	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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



**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<u>Other</u>													
This will not affect my business	12 70.6%	3 75.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	3 100.0%	0 0.0%	2 100.0%	2 100.0%	0 0.0%	1 100.0%	0 0.0%
This might impact my business but I don't know exactly how	4 23.5%	1 25.0%	1 50.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
This technology will impact my business but we are not currently adopting	1 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
We are currently working to adopt this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<u>Other</u>												
This will not affect my business	7 70.0%	0 0.0%	3 75.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	3 100.0%	0 0.0%	7 63.6%	0 0.0%	0 0.0%
This might impact my business but I don't know exactly how	2 20.0%	1 100.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 27.3%	0 0.0%	0 0.0%
This technology will impact my business but we are not currently adopting	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%
We are currently working to adopt this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<u>Other</u>											
This will not affect my business	7 77.8%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	1 100.0%	6 54.5%	5 100.0%	1 100.0%	0 0.0%
This might impact my business but I don't know exactly how	2 22.2%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 36.4%	0 0.0%	0 0.0%	0 0.0%
This technology will impact my business but we are not currently adopting	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%
We are currently working to adopt this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7b. Which of the following innovations will affect your company and its operations in the next 5 years?**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<u>Other</u>						
This will not affect my business	3 100.0%	2 50.0%	1 100.0%	3 100.0%	1 25.0%	2 100.0%
This might impact my business but I don't know exactly how	0 0.0%	2 50.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%
This technology will impact my business but we are not currently adopting	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%
We are currently working to adopt this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
We do not expect to reduce finance function employment because of fintech innovations	168 70.6%	19 70.4%	18 72.0%	8 72.7%	6 66.7%	6 75.0%	32 72.7%	1 50.0%	10 76.9%	38 77.6%	8 53.3%	4 66.7%	16 66.7%
We already have reduced finance function employment	38 16.0%	3 11.1%	3 12.0%	2 18.2%	2 22.2%	1 12.5%	5 11.4%	1 50.0%	2 15.4%	6 12.2%	4 26.7%	2 33.3%	4 16.7%
We expect to reduce finance function employment within 1- 2 years	19 8.0%	5 18.5%	2 8.0%	1 9.1%	1 11.1%	0 0.0%	5 11.4%	0 0.0%	1 7.7%	3 6.1%	0 0.0%	0 0.0%	1 4.2%
We expect to reduce finance function employment within 3- 5 years	8 3.4%	0 0.0%	1 4.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	1 2.0%	3 20.0%	0 0.0%	2 8.3%
		j				f	eJ			j	aFi		

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
We do not expect to reduce finance function employment because of fintech innovations	66 75.0% Eg	53 85.5% EG	31 70.5% eg	5 62.5%	5 35.7% ABc	4 57.1%	3 33.3% aBc	9 52.9%	3 37.5% c	124 74.7% b	4 80.0%	10 58.8%
We already have reduced finance function employment	10 11.4% E	4 6.5% Eg	7 15.9% e	1 12.5%	7 50.0% ABc	2 28.6%	3 33.3% b	4 23.5%	3 37.5%	24 14.5%	1 20.0%	3 17.6%
We expect to reduce finance function employment within 1- 2 years	6 6.8% g	4 6.5% g	4 9.1%	0 0.0%	0 0.0% g	1 14.3%	3 33.3% abe	4 23.5% c	1 12.5%	10 6.0% a	0 0.0%	1 5.9%
We expect to reduce finance function employment within 3- 5 years	4 4.5% d	0 0.0% De	1 2.3% d	2 25.0% aBc	1 7.1% b	0 0.0%	0 0.0%	0 0.0%	1 12.5%	4 2.4% e	0 0.0%	2 11.8% c

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
We do not expect to reduce finance function employment because of fintech innovations	56 76.7% G	43 71.7% G	10 76.9% g	13 68.4% g	4 57.1%	3 60.0%	4 28.6% ABcd	84 73.7% c	69 75.0% c	11 47.8% ab	2 40.0%
We already have reduced finance function employment	8 11.0% G	10 16.7% G	3 23.1%	2 10.5% g	2 28.6%	1 20.0%	7 50.0% ABd	13 11.4% C	11 12.0% C	10 43.5% AB	2 40.0%
We expect to reduce finance function employment within 1- 2 years	4 5.5%	3 5.0%	0 0.0%	2 10.5%	1 14.3%	1 20.0%	2 14.3%	8 7.0%	9 9.8%	1 4.3%	1 20.0%
We expect to reduce finance function employment within 3- 5 years	2 2.7%	3 5.0%	0 0.0%	1 5.3%	0 0.0%	0 0.0%	1 7.1%	5 4.4%	2 2.2%	1 4.3%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
We do not expect to reduce finance function employment because of fintech innovations	47 79.7% b	30 61.2% a	32 71.1%	25 71.4%	24 70.6%	9 69.2%
We already have reduced finance function employment	8 13.6%	10 20.4%	5 11.1%	5 14.3%	5 14.7%	3 23.1%
We expect to reduce finance function employment within 1- 2 years	3 5.1%	6 12.2%	3 6.7%	5 14.3%	2 5.9%	0 0.0%
We expect to reduce finance function employment within 3- 5 years	1 1.7%	3 6.1%	2 4.4%	0 0.0%	1 2.9%	1 7.7%

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



**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Other	1 0.4%	0 0.0%	1 4.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't know	4 1.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 4.5%	0 0.0%	0 0.0%	1 2.0%	0 0.0%	0 0.0%	1 4.2%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Other	1 1.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 0.6%	0 0.0%	0 0.0%
Don't know	1 1.1%	1 1.6%	1 2.3%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 1.8%	0 0.0%	1 5.9%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Other	1 1.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 0.9%	0 0.0%	0 0.0%	0 0.0%
Don't know	2 2.7%	1 1.7%	0 0.0%	1 5.3%	0 0.0%	0 0.0%	0 0.0%	3 2.6%	1 1.1%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)**

N=245

Number

Col %

	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Other	0 0.0%	0 0.0%	1 2.2%	0 0.0%	0 0.0%	0 0.0%
Don't know	0 0.0%	0 0.0%	2 4.4%	0 0.0%	2 5.9%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer) DK Excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
We do not expect to reduce finance function employment because of fintech innovations	168 71.8%	19 70.4%	18 72.0%	8 72.7%	6 66.7%	6 75.0%	32 76.2%	1 50.0%	10 76.9%	38 79.2%	8 53.3%	4 66.7%	16 69.6%
We already have reduced finance function employment	38 16.2%	3 11.1%	3 12.0%	2 18.2%	2 22.2%	1 12.5%	5 11.9%	1 50.0%	2 15.4%	6 12.5%	4 26.7%	2 33.3%	4 17.4%
We expect to reduce finance function employment within 1- 2 years	19 8.1%	5 18.5%	2 8.0%	1 9.1%	1 11.1%	0 0.0%	5 11.9%	0 0.0%	1 7.7%	3 6.3%	0 0.0%	0 0.0%	1 4.3%
We expect to reduce finance function employment within 3- 5 years	8 3.4%	0 0.0%	1 4.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	1 2.1%	3 20.0%	0 0.0%	2 8.7%
		j				f	eJ			j	aFi		

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer) DK Excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
We do not expect to reduce finance function employment because of fintech innovations	66 75.9% EG	53 86.9% EfG	31 72.1% eg	5 62.5%	5 38.5% ABc	4 57.1% b	3 33.3% ABc	9 52.9% c	3 37.5% c	124 76.1% ab	4 80.0%	10 62.5%
We already have reduced finance function employment	10 11.5% E	4 6.6% Eg	7 16.3% E	1 12.5%	7 53.8% ABC	2 28.6%	3 33.3% b	4 23.5%	3 37.5%	24 14.7%	1 20.0%	3 18.8%
We expect to reduce finance function employment within 1- 2 years	6 6.9% g	4 6.6% g	4 9.3%	0 0.0%	0 0.0% g	1 14.3%	3 33.3% abe	4 23.5% c	1 12.5%	10 6.1% a	0 0.0%	1 6.3%
We expect to reduce finance function employment within 3- 5 years	4 4.6% d	0 0.0% De	1 2.3% d	2 25.0% aBc	1 7.7% b	0 0.0%	0 0.0%	0 0.0%	1 12.5%	4 2.5% e	0 0.0%	2 12.5% c

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer) DK Excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
We do not expect to reduce finance function employment because of fintech innovations	56 78.9% G	43 72.9% G	10 76.9% g	13 72.2% g	4 57.1%	3 60.0%	4 28.6% ABcd	84 75.7% C	69 75.8% C	11 47.8% AB	2 40.0%
We already have reduced finance function employment	8 11.3% G	10 16.9% g	3 23.1%	2 11.1% g	2 28.6%	1 20.0%	7 50.0% Abd	13 11.7% C	11 12.1% C	10 43.5% AB	2 40.0%
We expect to reduce finance function employment within 1- 2 years	4 5.6%	3 5.1%	0 0.0%	2 11.1%	1 14.3%	1 20.0%	2 14.3%	8 7.2%	9 9.9%	1 4.3%	1 20.0%
We expect to reduce finance function employment within 3- 5 years	2 2.8%	3 5.1%	0 0.0%	1 5.6%	0 0.0%	0 0.0%	1 7.1%	5 4.5%	2 2.2%	1 4.3%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer) DK Excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
We do not expect to reduce finance function employment because of fintech innovations	47 79.7% b	30 61.2% a	32 74.4%	25 71.4%	24 75.0%	9 69.2%
We already have reduced finance function employment	8 13.6%	10 20.4%	5 11.6%	5 14.3%	5 15.6%	3 23.1%
We expect to reduce finance function employment within 1- 2 years	3 5.1%	6 12.2%	3 7.0%	5 14.3%	2 6.3%	0 0.0%
We expect to reduce finance function employment within 3- 5 years	1 1.7%	3 6.1%	2 4.7%	0 0.0%	1 3.1%	1 7.7%

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



**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer) DK Excluded**

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Other	1 0.4%	0 0.0%	1 4.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer) DK Excluded**

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Other	1 1.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 0.6%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer) DK Excluded**

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Other	1 1.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 0.9%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Q7c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer) DK Excluded**

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Other	0	0	1	0	0	0
	0.0%	0.0%	2.3%	0.0%	0.0%	0.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**On February 12th, 2018 the annual yield on 10-yr treasury bonds was 2.86%. Please complete the following: (Winsorized)**

N=245 Number Mean	Total	Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Number	245	27	25	11	9	8	44	2	13	50	15	6	25
Percent	100.0%	11.0%	10.2%	4.5%	3.7%	3.3%	18.0%	0.8%	5.3%	20.4%	6.1%	2.4%	10.2%
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	219 1.71	27 2.35	23 2.67	11 3.56	7 3.43	6 -2.50	42 0.89	1 5.00	13 3.31	44 2.00	14 3.51	6 -4.93	23 -0.04
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	225 6.57	27 7.27	24 8.18	11 8.57	7 6.43	6 4.83	42 5.31	1 15.00	13 6.35	47 6.77	15 6.42	6 4.33	24 5.59
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	220 10.35	27 10.63	23 12.55	11 12.19	7 10.14	6 10.00	42 8.88	1 20.00	13 8.35	45 10.52	14 11.36	6 9.67	23 9.09
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in- 10 chance it will be less than:	218 -3.07	27 -1.05	22 -3.70	11 0.98	7 -8.03	6 -12.37	42 -4.94	1 5.00	13 -3.25	44 -1.90	14 0.56	6 -12.67	23 -2.19
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	225 5.88	27 5.90	23 4.60	11 10.13	7 5.00	6 3.67	43 4.72	1 15.00	13 6.62	47 6.55	15 6.47	6 2.00	24 6.48
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in- 10 chance it will be greater than:	219 11.43	27 11.83	22 9.91	11 16.04	7 11.14	6 12.60	42 9.95	1 25.00	13 13.58	45 11.49	14 12.68	6 7.33	23 10.92

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**On February 12th, 2018 the annual yield on 10-yr treasury bonds was 2.86%. Please complete the following: (Winsorized)**

N=245 Number Mean	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
Number	88	62	46	8	14	7	9	17	8	166	5	18
Percent	37.6%	26.5%	19.7%	3.4%	6.0%	3.0%	3.8%	7.9%	3.7%	77.6%	2.3%	8.4%
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	77 1.88	58 1.11	46 2.61	7 0.98	14 0.11	7 2.29	8 2.40	16 2.08	8 4.28	153 1.94	5 -3.96	17 -1.46
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	81 6.36	59 6.27	46 7.39	7 5.00	14 6.63	7 7.71	8 7.29	16 8.02	8 7.16	158 6.63	5 5.00	18 4.91
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	78 9.88	58 9.97	46 11.34	7 8.86	14 11.39	7 11.14	8 11.88	16 11.75	8 11.88	154 10.19	5 10.80	17 10.74
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in- 10 chance it will be less than:	76 -1.68	58 -4.49	46 -2.95	7 -4.88	14 -5.75	7 0.86	8 -4.40	16 -5.78	8 -3.78	152 -2.56	5 -9.40	17 -5.51
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	80 5.95	60 5.83	46 6.60	7 5.43	14 3.90	7 8.43	8 3.88	16 4.36	8 5.38	158 6.15	5 4.40	18 5.51
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in- 10 chance it will be greater than:	77 10.91	58 11.43	46 12.78	7 11.23	14 9.64	7 13.14	8 11.38	16 11.88	8 15.38	153 11.31	5 9.40	17 12.06

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

**On February 12th, 2018 the annual yield on 10-yr treasury bonds was 2.86%. Please complete the following: (Winsorized)**

N=245 Number Mean	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Number	74	60	13	19	7	5	14	115	93	23	5
Percent	38.5%	31.3%	6.8%	9.9%	3.6%	2.6%	7.3%	48.7%	39.4%	9.7%	2.1%
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	69 1.98	57 1.40	12 3.93	19 1.27	7 -0.57	4 0.05	12 1.27	106 1.74	85 2.00	22 0.38	5 1.80
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	72 6.47	58 6.24	13 8.18	19 7.54	7 6.29	4 7.50	13 6.95	107 6.92	90 6.36	22 5.90	5 6.00
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	69 9.95	58 10.27	12 12.92	19 11.61	7 10.86	4 12.50	12 11.84	106 11.12	86 9.62	22 10.07	5 8.20
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in- 10 chance it will be less than:	68 -1.23	57 -4.29	12 1.17	19 -5.79	7 -12.89	4 4.25	12 -5.18	105 -2.70	85 -2.85	22 -4.36	5 -10.04
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	71 6.51	59 5.52	13 6.31	19 6.79	7 3.09	4 8.00	13 4.46	107 6.00	90 6.05	22 5.24	5 3.00
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in- 10 chance it will be greater than:	68 11.44	58 12.03	12 11.58	19 13.45	7 9.71	4 13.00	12 11.83	105 11.59	86 11.59	22 10.18	5 11.20

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**On February 12th, 2018 the annual yield on 10-yr treasury bonds was 2.86%. Please complete the following: (Winsorized)**

N=245 Number Mean	Where are you personally located?					
	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
Number	60	49	46	35	34	13
Percent	25.3%	20.7%	19.4%	14.8%	14.3%	5.5%
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	54 2.36	44 1.04	43 2.16	31 1.55	34 1.25	13 1.31
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	57 6.68	46 5.76	44 7.61	32 6.16	33 6.73	13 6.06
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	55 10.69	44 9.05	43 11.55	31 10.03	34 10.75	13 9.00
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in- 10 chance it will be less than:	54 -3.08	44 -2.79	42 -2.95	31 -2.28	34 -2.94	13 -6.63
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	57 5.70	46 6.13	43 5.87	32 6.17	34 5.67	13 5.65
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in- 10 chance it will be greater than:	55 11.29	44 11.42	42 11.41	31 11.55	34 11.22	13 12.42



**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

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

N=195 Number Mean	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	195	23	21	11	5	5	35	1	13	45	13	5	16
Percent	100.0%	11.9%	10.9%	5.7%	2.6%	2.6%	18.1%	0.5%	6.7%	23.3%	6.7%	2.6%	8.3%
% Approximate ROA in 2017	195 7.67	23 6.45 FH	21 5.07 Fh	11 10.86 HI	5 3.40	5 5.30	35 13.91 ABHL	1 -10.00	13 -4.47 AbCFIJI	45 9.78 H	13 8.99 H	5 4.60	16 4.80 cFh
% Expected ROA in 2018	195 10.76	23 8.88 F	21 7.19 Fi	11 12.05	5 4.50 f	5 11.80	35 16.73 ABdhjKL	1 0.00	13 8.05 f	45 12.94 bl	13 9.38 f	5 5.00 f	16 6.63 Fi

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

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

N=195 Number Mean	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Number	72	52	42	4	12	3	8	14	6	140	4	12
Percent	37.3%	26.9%	21.8%	2.1%	6.2%	1.6%	4.1%	8.0%	3.4%	79.5%	2.3%	6.8%
% Approximate ROA in 2017	72 6.52	52 8.34	42 7.96	4 11.60	12 6.96	3 11.67	8 8.79	14 7.95	6 4.50	140 8.25	4 4.75	12 2.83
% Expected ROA in 2018	72 11.18	52 10.21	42 10.93	4 11.48	12 9.00	3 12.67	8 10.19	14 9.11 e	6 4.00	140 12.19 E	4 5.00	12 3.36 aC

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

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

N=195 Number Mean	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	61	51	12	16	6	2	12	90	79	20	5
Percent	38.1%	31.9%	7.5%	10.0%	3.8%	1.3%	7.5%	46.4%	40.7%	10.3%	2.6%
% Approximate ROA in 2017	61 9.12	51 6.29	12 8.13	16 8.91	6 6.33	2 6.15	12 9.67	90 7.83	79 8.07	20 6.16	5 6.58
% Expected ROA in 2018	61 14.23 b	51 9.33 a	12 10.03	16 9.50	6 7.17	2 7.50	12 10.96	90 10.50	79 10.61	20 12.51	5 13.54

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

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

N=195 Number Mean	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Number	49	41	36	30	27	12
Percent	25.1%	21.0%	18.5%	15.4%	13.8%	6.2%
% Approximate ROA in 2017	49 6.60	41 6.51	36 8.89	30 6.94	27 9.31	12 10.52
% Expected ROA in 2018	49 9.74	41 8.61 c	36 13.26 b	30 10.95	27 11.95	12 11.61

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Manufacturing capacity utilized (Winsorized)**

N=48 Number Mean	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	48	0	0	0	0	0	0	0	0	48	0	0	0
Percent	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
% of capacity utilized in first half of 2017	48	0	0	0	0	0	0	0	0	48	0	0	0
	69.76	---	---	---	---	---	---	---	---	69.76	---	---	---
% of capacity utilization planned for the second half of 2017	48	0	0	0	0	0	0	0	0	48	0	0	0
	73.99	---	---	---	---	---	---	---	---	73.99	---	---	---

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Manufacturing capacity utilized (Winsorized)**

N=48 Number Mean	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Number	11	19	13	1	1	2	1	3	0	41	0	0
Percent	22.9%	39.6%	27.1%	2.1%	2.1%	4.2%	2.1%	6.8%	0.0%	93.2%	0.0%	0.0%
% of capacity utilized in first half of 2017	11 69.03	19 65.68 f	13 70.73	1 65.00	1 93.49	2 89.24 b	1 85.00	3 87.83 c	0 ---	41 69.40 a	0 ---	0 ---
% of capacity utilization planned for the second half of 2017	11 70.91	19 73.99	13 71.69	1 69.00	1 95.00	2 92.50	1 85.00	3 90.00	0 ---	41 73.58	0 ---	0 ---
	f					a						

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

**Manufacturing capacity utilized (Winsorized)**

N=48 Number Mean	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	9	14	5	6	2	1	1	8	36	3	1
Percent	23.7%	36.8%	13.2%	15.8%	5.3%	2.6%	2.6%	16.7%	75.0%	6.3%	2.1%
% of capacity utilized in first half of 2017	9 67.71	14 66.10 d	5 68.00	6 79.50 b	2 75.00	1 93.49	1 85.00	8 63.67	36 70.30	3 74.50	1 85.00
% of capacity utilization planned for the second half of 2017	9 70.44	14 71.43	5 69.00	6 81.67	2 78.00	1 98.00	1 85.00	8 68.62	36 74.58	3 77.67	1 85.00

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### Manufacturing capacity utilized (Winsorized)

N=48 Number Mean	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Number	23	9	8	4	3	1
Percent	47.9%	18.8%	16.7%	8.3%	6.3%	2.1%
% of capacity utilized in first half of 2017	23 71.00	9 65.00	8 73.29	4 59.84	3 80.00	1 65.00
% of capacity utilization planned for the second half of 2017	23 75.64	9 66.55	8 78.62	4 65.75	3 84.00	1 69.00
		e			b	

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



# Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

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

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
CFO	130 55.1%	18 66.7%	10 41.7%	8 72.7%	7 77.8%	4 50.0%	19 43.2%	2 100.0%	6 50.0%	25 50.0%	8 53.3%	5 83.3%	16 64.0%
Other	32 13.6%	3 11.1%	5 20.8%	0 0.0%	1 11.1%	2 25.0%	8 18.2%	0 0.0%	2 16.7%	6 12.0%	1 6.7%	1 16.7%	3 12.0%
CEO	26 11.0%	1 3.7%	5 20.8%	1 9.1%	0 0.0%	1 12.5%	8 18.2%	0 0.0%	0 0.0%	8 16.0%	1 6.7%	0 0.0%	1 4.0%
VP of Finance	24 10.2%	2 7.4%	1 4.2%	0 0.0%	1 11.1%	1 12.5%	6 13.6%	0 0.0%	2 16.7%	4 8.0%	4 26.7%	0 0.0%	2 8.0%
Controller	19 8.1%	2 7.4%	3 12.5%	1 9.1%	0 0.0%	0 0.0%	2 4.5%	0 0.0%	2 16.7%	7 14.0%	1 6.7%	0 0.0%	1 4.0%
Treasurer	5 2.1%	1 3.7%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	1 2.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 8.0%

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

# **Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018**

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

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
CFO	43 50.0% C	36 58.1%	34 73.9% Ae	4 50.0%	5 35.7% c	3 42.9%	4 44.4%	9 52.9%	4 50.0%	84 50.9%	4 80.0%	13 72.2%
Other	13 15.1% g	9 14.5% g	4 8.7% G	0 0.0% g	1 7.1% g	1 14.3%	4 44.4% abCde	5 29.4%	2 25.0%	23 13.9%	1 20.0%	1 5.6%
CEO	17 19.8% C	5 8.1%	1 2.2% A	1 12.5%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	21 12.7%	0 0.0%	1 5.6%
VP of Finance	6 7.0% e	6 9.7%	3 6.5% e	2 25.0%	4 28.6% ac	1 14.3%	1 11.1%	1 5.9%	2 25.0%	18 10.9%	0 0.0%	1 5.6%
Controller	6 7.0%	6 9.7%	3 6.5%	1 12.5%	2 14.3%	1 14.3%	0 0.0%	2 11.8%	0 0.0%	14 8.5%	0 0.0%	2 11.1%
Treasurer	1 1.2% f	0 0.0% eF	1 2.2%	0 0.0%	1 7.1% b	1 14.3% aB	0 0.0%	0 0.0%	0 0.0%	5 3.0%	0 0.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

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

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
CFO	32 44.4%	37 61.7%	8 61.5%	12 63.2%	4 57.1%	2 40.0%	6 42.9%	68 59.6%	48 52.2%	9 39.1%	4 80.0%
Other	14 19.4%	5 8.3%	1 7.7%	4 21.1%	1 14.3%	0 0.0%	4 28.6%	16 14.0%	12 13.0%	3 13.0%	1 20.0%
CEO	14 19.4%	2 3.3%	1 7.7%	1 5.3%	0 0.0%	0 0.0%	0 0.0%	13 11.4%	12 13.0%	1 4.3%	0 0.0%
VP of Finance	7 9.7%	8 13.3%	1 7.7%	0 0.0%	1 14.3%	1 20.0%	2 14.3%	11 9.6%	9 9.8%	4 17.4%	0 0.0%
Controller	4 5.6%	8 13.3%	2 15.4%	1 5.3%	1 14.3%	1 20.0%	0 0.0%	5 4.4%	9 9.8%	4 17.4%	0 0.0%
Treasurer	1 1.4%	0 0.0%	0 0.0%	1 5.3%	0 0.0%	1 20.0%	2 14.3%	1 0.9%	2 2.2%	2 8.7%	0 0.0%

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

# Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

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

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
CFO	36 60.0%	29 59.2%	21 46.7% f	16 45.7% f	17 50.0% f	10 83.3% cde
Other	7 11.7% e	3 6.1% E	6 13.3%	6 17.1%	10 29.4% aBf	0 0.0% e
CEO	4 6.7% d	6 12.2%	5 11.1%	8 22.9% a	3 8.8%	0 0.0%
VP of Finance	6 10.0%	3 6.1%	7 15.6%	3 8.6%	3 8.8%	2 16.7%
Controller	6 10.0%	6 12.2%	5 11.1%	1 2.9%	1 2.9%	0 0.0%
Treasurer	1 1.7%	2 4.1%	1 2.2%	1 2.9%	0 0.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### What is your age?

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
<40	8 3.3%	2 7.4%	0 0.0% k	0 0.0%	0 0.0%	0 0.0%	2 4.5%	0 0.0%	1 7.7%	1 2.0%	1 6.7%	1 16.7% bl	0 0.0% k
40-49	34 14.2%	2 7.4%	3 12.0%	2 18.2%	1 11.1%	1 12.5%	5 11.4%	0 0.0%	0 0.0%	10 20.0%	4 26.7%	0 0.0%	6 24.0%
50-59	80 33.5%	10 37.0%	9 36.0%	3 27.3%	6 66.7% fl	5 62.5% f	10 22.7% deg	2 100.0% fl	5 38.5%	16 32.0%	4 26.7%	3 50.0%	6 24.0% dg
>=60	113 47.3%	13 48.1%	13 52.0%	6 54.5%	2 22.2%	2 25.0%	25 56.8%	0 0.0%	7 53.8%	22 44.0%	6 40.0%	2 33.3%	12 48.0%
Prefer not to answer	4 1.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 4.5%	0 0.0%	0 0.0%	1 2.0%	0 0.0%	0 0.0%	1 4.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### What is your age?

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
<40	2 2.3%	2 3.2%	3 6.5%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	6 3.6%	0 0.0%	0 0.0%
40-49	4 4.5% BCe	15 24.2% A	9 19.6% A	1 12.5%	3 21.4% a	1 14.3%	1 11.1%	4 23.5%	1 12.5%	22 13.3%	0 0.0%	5 27.8%
50-59	25 28.4% d	17 27.4% d	18 39.1%	5 62.5% ab	5 35.7%	4 57.1%	4 44.4%	6 35.3%	1 12.5% d	54 32.5% d	4 80.0% bce	3 16.7% d
>=60	56 63.6% bCDf	28 45.2% a	16 34.8% A	1 12.5% A	5 35.7%	1 14.3% a	4 44.4%	6 35.3%	5 62.5%	81 48.8%	1 20.0%	10 55.6%
Prefer not to answer	1 1.1% df	0 0.0% DF	0 0.0% df	1 12.5% aBc	0 0.0%	1 14.3% aBc	0 0.0%	1 5.9%	0 0.0%	3 1.8%	0 0.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### What is your age?

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
<40	2 2.7%	1 1.7%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	1 7.1%	5 4.3%	2 2.2%	1 4.3%	0 0.0%
40-49	5 6.8% bd	12 20.0% a	3 23.1%	5 26.3% a	2 28.6%	0 0.0%	2 14.3%	16 13.9%	12 12.9%	5 21.7%	1 20.0%
50-59	21 28.4% f	18 30.0% f	5 38.5%	9 47.4%	2 28.6%	4 80.0% ab	6 42.9%	39 33.9%	32 34.4%	7 30.4%	0 0.0%
>=60	45 60.8% cDF	29 48.3% f	4 30.8% a	5 26.3% A	2 28.6%	0 0.0% Ab	5 35.7%	54 47.0%	44 47.3%	10 43.5%	4 80.0%
Prefer not to answer	1 1.4% ef	0 0.0% EF	0 0.0%	0 0.0%	1 14.3% aB	1 20.0% aB	0 0.0%	1 0.9%	3 3.2%	0 0.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### What is your age?

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
<40	1 1.7%	3 6.1%	1 2.2%	2 5.7%	0 0.0%	1 7.7%
40-49	10 16.7%	8 16.3%	8 17.4%	2 5.7%	5 14.7%	1 7.7%
50-59	25 41.7% d	16 32.7%	16 34.8%	7 20.0% a	10 29.4%	5 38.5%
>=60	24 40.0% d	22 44.9%	20 43.5%	23 65.7% a	17 50.0%	6 46.2%
Prefer not to answer	0 0.0%	0 0.0%	1 2.2%	1 2.9%	2 5.9%	0 0.0%

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



## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### What type of pension plan does your company offer?

N=245 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	235 100.0%	27 11.5%	25 10.6%	11 4.7%	9 3.8%	8 3.4%	44 18.7%	2 0.9%	13 5.5%	50 21.3%	15 6.4%	6 2.6%	25 10.6%
Defined benefit	17 7.3%	2 7.4%	2 8.3%	2 18.2% f	0 0.0%	0 0.0%	1 2.3% cl	0 0.0%	0 0.0%	3 6.0%	2 13.3%	1 16.7%	4 16.0% f
Defined contribution	124 53.4%	17 63.0% dl	12 50.0%	5 45.5%	2 22.2% afhi	2 33.3% h	26 60.5% dl	1 50.0%	10 83.3% dekl	31 62.0% dl	7 46.7%	2 33.3% h	8 32.0% afHi
Combination of a and b	33 14.2%	4 14.8% Df	1 4.2% Dk	0 0.0% D	6 66.7% ABCfHjI	1 16.7% F	0 0.0% aDEIJKL	0 0.0%	1 8.3% d	9 18.0% DF	3 20.0% dF	2 33.3% bF	6 24.0% dF
None	53 22.8%	4 14.8%	7 29.2%	4 36.4%	1 11.1%	3 50.0% i	15 34.9% i	1 50.0%	1 8.3%	7 14.0% ef	3 20.0%	1 16.7%	5 20.0%
NA	5 2.2%	0 0.0%	2 8.3% i	0 0.0%	0 0.0%	0 0.0%	1 2.3%	0 0.0%	0 0.0%	0 0.0% bl	0 0.0%	0 0.0%	2 8.0% i

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### What type of pension plan does your company offer?

N=245 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	88 37.6%	62 26.5%	46 19.7%	8 3.4%	14 6.0%	7 3.0%	9 3.8%	17 7.9%	8 3.7%	166 77.6%	5 2.3%	18 8.4%
Defined benefit	3 3.6%	7 11.3%	4 8.7%	1 14.3%	2 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	10 6.1%	1 20.0%	3 16.7%
Defined contribution	44 52.4%	36 58.1%	29 63.0%	2 28.6%	6 42.9%	4 57.1%	2 22.2%	6 35.3%	4 50.0%	90 55.2%	1 20.0%	10 55.6%
Combination of a and b	5 6.0% dG	9 14.5% G	5 10.9% G	2 28.6% a	3 21.4% g	1 14.3% g	7 77.8% ABCef	8 47.1% C	1 12.5%	15 9.2% AD	3 60.0% C	4 22.2%
None	28 33.3% bg	10 16.1% a	8 17.4%	2 28.6%	3 21.4%	1 14.3%	0 0.0% a	2 11.8%	3 37.5% e	45 27.6% e	0 0.0%	1 5.6% bc
NA	4 4.8%	0 0.0% F	0 0.0% f	0 0.0%	0 0.0%	1 14.3% Bc	0 0.0%	1 5.9%	0 0.0%	3 1.8%	0 0.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### What type of pension plan does your company offer?

N=245 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	74 38.5%	60 31.3%	13 6.8%	19 9.9%	7 3.6%	5 2.6%	14 7.3%	115 48.7%	93 39.4%	23 9.7%	5 2.1%
Defined benefit	1 1.4% BD	8 13.3% A	0 0.0%	3 15.8% A	0 0.0%	0 0.0%	0 0.0%	8 7.2%	8 8.7%	1 4.3%	0 0.0%
Defined contribution	37 52.9% g	31 51.7% g	8 61.5% g	9 47.4% g	5 71.4% g	3 60.0%	3 21.4% abce	51 45.9%	55 59.8%	14 60.9%	3 60.0%
Combination of a and b	5 7.1% G	10 16.7% G	3 23.1% g	3 15.8% G	0 0.0% g	0 0.0% g	9 64.3% ABcDef	18 16.2%	10 10.9%	3 13.0%	2 40.0%
None	24 34.3% b	11 18.3% a	2 15.4%	4 21.1%	2 28.6%	1 20.0%	2 14.3%	31 27.9%	18 19.6%	4 17.4%	0 0.0%
NA	3 4.3%	0 0.0% F	0 0.0%	0 0.0%	0 0.0%	1 20.0% B	0 0.0%	3 2.7%	1 1.1%	1 4.3%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018

### What type of pension plan does your company offer?

N=245 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	Pacific	South	Mountain
	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	60 25.3%	49 20.7%	46 19.4%	35 14.8%	34 14.3%	13 5.5%
Defined benefit	5 8.5%	4 8.3%	4 9.1%	2 5.7%	2 5.9%	0 0.0%
Defined contribution	36 61.0% b	20 41.7% a	19 43.2%	20 57.1%	21 61.8%	8 66.7%
Combination of a and b	10 16.9%	11 22.9% c	3 6.8% b	3 8.6%	4 11.8%	2 16.7%
None	8 13.6% C	11 22.9%	16 36.4% A	9 25.7%	7 20.6%	2 16.7%
NA	0 0.0%	2 4.2%	2 4.5%	1 2.9%	0 0.0%	0 0.0%

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

