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**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?**

	Number	Percent	95% CI
1=More optimistic	130	53.3 %	± 6.3 %
0=No change	74	30.3 %	± 5.8 %
-1=Less optimistic	40	16.4 %	± 4.7 %
Total	244	100.0 %	

Mean = 0.37

SD = 0.75

Missing Cases = 1

Response Percent = 99.6 %

**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.**

Minimum = 30

Maximum = 100

Mean = 71.17

Median = 75

Standard Deviation (Unbiased Estimate) = 15.53

95 Percent Confidence Interval Around The Mean = 69.09 - 73.24

Quartiles

1 = 60

2 = 75

3 = 80

Valid Cases = 215

Missing Cases = 30

Response Percent = 87.8%

**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?**

	Number	Percent	95% CI
1=More optimistic	137	55.9 %	± 6.3 %
0=No change	68	27.8 %	± 5.6 %
-1=Less optimistic	40	16.3 %	± 4.7 %
Total	245	100.0 %	

Mean = 0.40

SD = 0.75

Missing Cases = 0

Response Percent = 100.0 %

## 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.**

Minimum = 20

Maximum = 100

Mean = 70.12

Median = 75

Standard Deviation (Unbiased Estimate) = 17.34

95 Percent Confidence Interval Around The Mean = 67.79 - 72.45

### Quartiles

1 = 60

2 = 75

3 = 85

Valid Cases = 213

Missing Cases = 32

Response Percent = 86.9%

## 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	Percent	95% CI
Difficulty attracting / retaining qualified employees	110	45.3 %	± 6.3 %
Cost of benefits	81	33.3 %	± 6.0 %
Regulatory requirements	74	30.5 %	± 5.8 %
Government policies	74	30.5 %	± 5.8 %
Data security	73	30.0 %	± 5.8 %
Employee productivity	58	23.9 %	± 5.4 %
Rising wages and salaries	57	23.5 %	± 5.4 %
Corporate tax code	46	18.9 %	± 5.0 %
Access to capital	42	17.3 %	± 4.8 %
Weak demand for your products/services	40	16.5 %	± 4.7 %
Economic uncertainty	39	16.0 %	± 4.7 %
Rising input or commodity costs	32	13.2 %	± 4.3 %
Employee morale	31	12.8 %	± 4.2 %
Cost of borrowing	26	10.7 %	± 3.9 %
Inflation	15	6.2 %	± 3.0 %
Currency risk	9	3.7 %	± 2.4 %
Geopolitical / health crises	8	3.3 %	± 2.3 %
Other	6	2.5 %	± 2.0 %
Deflation	1	0.4 %	± 0.8 %
Total	822		

Number of Cases = 243

Number of Responses = 822

Average Number Of Responses Per Case = 3.4

Number Of Cases With At Least One Response = 243

Response Percent = 100.0 %

**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? - Other specified**

Manufacturing	bank requirements & banking relationship
Mining/Construction	LLC TAX CODE
Other	Cash Flow
Other	tax reform
Retail/Wholesale	getting more employees
Services, Consulting	70
Services, Consulting	President creating isolation conditions



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

### 3b. Other than your answers to 3a, please write any new challenges or emerging risks that your firm anticipates in the next year.

Agr, Forestry, Fishing	FX
Agr, Forestry, Fishing	Immigration reform is of critical importance. Agriculture businesses are being dramatically impacted by shortage of labor ('willing to do the work') in the US.
Bank/Fin/Insur/Real Est	Competitive nature of insurance industry
Bank/Fin/Insur/Real Est	Credit quality of customers
Bank/Fin/Insur/Real Est	More competitors
Bank/Fin/Insur/Real Est	Political uncertainty
Bank/Fin/Insur/Real Est	Private Equity has entered our space and our competitors that are backed by PE are very aggressive in their lending practices (we are in the financial services sector).
Bank/Fin/Insur/Real Est	Quickly evolving, disruptive technology.
Bank/Fin/Insur/Real Est	Rising interest rates
Bank/Fin/Insur/Real Est	Uncertain financial markets, interest rate increase anticipated.
Energy	Inflation outlook for construction and key inputs.
Healthcare/Pharm	Change of ownership
Healthcare/Pharm	Emergence of Chinese multinationals entering US and other western markets.
Healthcare/Pharm	Growing revenue
Healthcare/Pharm	Patent challenges and technology innovations
Manufacturing	Affordable care act direction ??
Manufacturing	Changing Markets, being in Automotive and the push for EV's.
Manufacturing	Competition
Manufacturing	Concerned about how often the Fed will raise interest rates.
Manufacturing	Dealing with digital transformation/disruption - getting up to some unknown level of parity with either our competitors or buyer expectations.
Manufacturing	During the last decade we have had a great deal of additional regulation to deal with. As a small company the cost of compliance in both dollars and manpower have risen astronomically. We need relief.
Manufacturing	Employee capability
Manufacturing	Finding qualified people, value of the dollar across many Internatiinal markets,
Manufacturing	Health care continues to be a train wreck.
Manufacturing	Labor availability and quality of labor force
Manufacturing	Market consolidation
Manufacturing	NAFTA and what the heck Pres. Trump is going to do next...significant operations overseas and how is he going to screw this up???
Manufacturing	New Customers, Culture Change
Manufacturing	None Noted
Manufacturing	Risk of recession in 2019/20
Manufacturing	Skill gaps
Manufacturing	The pressure on commodities and input costs is a new part of the business environment. Sustaining margins and 'getting price increases to stick' will be critical over the next 12 months.
Manufacturing	Threat of ending NAFTA
Manufacturing	Uncertainty with respect to Mid Term Economic outlook 9-18 Months after Tax law euphoria has died down.
Manufacturing	We are a bit confused by the combination of a very upbeat US economy, erratic oil prices, rising interest rates yet a significantly weakening USD vs the Euro. We are 100% sub of a German chemical co
Mining/Construction	Access to capital and the continually increase in government regulations. More California regulations then the federal government.
Mining/Construction	Immigration law
Mining/Construction	Inflation
Mining/Construction	Labor Shortages
Mining/Construction	Role back of over regulation enacted during Obama administration helping immensely

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

### 3b. Other than your answers to 3a, please write any new challenges or emerging risks that your firm anticipates in the next year.

Other	As a not-for-profit, we rely on tax deductible contributions. As the new tax law will reduce the number of those not itemizing deductions, there will be less motivation to give.
Other	Behavior of US Government and potential impact on future competitiveness
Other	Effect of the Deficit on Interest Rates and Cost of Capital
Other	Increased competition and saturation in the Luxury Hospitality/Resort arena - concentrated in the Caribbean, with particular emphasis in Jamaica
Other	Increased work on a digital presence in the marketplace.
Other	Narrowing gap in pay among staff.
Other	Penetrating new markets with our products to boost revenue
Other	Pricing - ability to pass through inflation to end customers in an improving economic environment.
Other	raw materials and components shortage from electronics suppliers
Other	The divide between people due to the political differences we have.
Other	The progress, on USA Free Trade Agreements with Mexico, new Bi-Lateral agreements
Other	Trump is a nazi, West Wing is broken, and Congress is broken
Retail/Wholesale	Amazon
Retail/Wholesale	Budget deficits
Retail/Wholesale	CA, County of LA and City of LA have major homeless problems. The 'leadership' does not know how to handle it because it keeps throwing more money at it and it only gets worse. This cost money.
Retail/Wholesale	Franchisee financial difficulties due to hyper competitive and over built restaurant market.
Retail/Wholesale	Hiring competent IT talent. Financial Reporting
Retail/Wholesale	Maintaining the current growth; Challenges from competitors
Retail/Wholesale	None
Retail/Wholesale	None
Retail/Wholesale	Sourcing the correct technology/tech professionals to move our company forward
Services, Consulting	Ability to grow business and improve the bottom line
Services, Consulting	ability to become more agile to meet customer expectations
Services, Consulting	Breaking not building relationships globally.
Services, Consulting	Competitors, Reduced spending in Oil & Gas
Services, Consulting	Employee Availability can't find critical thinkers
Services, Consulting	Federal budget and research dollars.
Services, Consulting	impact of new tax law on consumers
Services, Consulting	increasing staffing to meet new demand
Services, Consulting	Leadership challenges.
Services, Consulting	none
Services, Consulting	On-Line competition, which is just paper pushing, not adding personal services that add value.
Services, Consulting	Political in-fighting at the Federal level
Services, Consulting	Politics
Services, Consulting	Raise in Cost of Debit from the new tax reform.
Services, Consulting	retaining customers
Services, Consulting	state government has had more of an impact than federal upon our business. we are working to overcome this obstacle and marketing outside our home state.
Services, Consulting	state taxing issues
Services, Consulting	Terrorism and keeping President Trump's and my agenda on track.
Tech [Soft/Hard/Bio]	Access to capital
Tech [Soft/Hard/Bio]	Growing unrest in political
Tech [Soft/Hard/Bio]	Keeping ahead in technology development.
Tech [Soft/Hard/Bio]	Managing 100% organic growth
Tech [Soft/Hard/Bio]	Market uncertainty
Tech [Soft/Hard/Bio]	Mergers locking us out of markets.

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

**3b. Other than your answers to 3a, please write any new challenges or emerging risks that your firm anticipates in the next year.**

Tech [Soft/Hard/Bio]	Rising commodity costs. Weak demand for your products/services.
Tech [Soft/Hard/Bio]	shortage of talented computer developers/coders
Transp, Public Util	A tax cut implemented at the peak of the economy will spark inflation depending a
	Trade policy
Transp, Public Util	Compliance with GDPR.
Transp, Public Util	Lack of cooperation in the federal government. Effects of the tax reform.
Unspecified Industry	Competition
Unspecified Industry	Cybersecurity requirements by states

## 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]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Earnings	8.81	15.29	6.72 - 10.89	5	-35.30	56.63	207
Revenue	8.70	12.27	7.08 - 10.33	7	-21.40	42.55	219
Capital spending	8.59	29.80	4.39 - 12.80	5	-79.30	111.60	193
Health care costs	8.15	6.09	7.34 - 8.97	7	-7.85	25.57	213
Technology spending	7.63	13.39	5.72 - 9.53	5	-50	77.37	190
Marketing/advertising spending	5.54	9.66	4.18 - 6.90	3	-22.10	35.80	193
Wages/Salaries	4.28	4.22	3.72 - 4.85	3	-12.30	22.34	215
Research and development spending	4.00	6.89	2.95 - 5.04	0	-10	26.95	167
Number of domestic full-time employees	3.77	7.20	2.76 - 4.78	2	-17.30	26.83	196
Prices of your products	2.72	4.14	2.14 - 3.31	2	-10.50	16.90	190

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 for: [Unweighted - Sorted]**

(N=245)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.93 0.33	203 94.42%	8 3.72%	4 1.86%	215 100.00%
Health care costs	0.91 0.35	198 92.96%	11 5.16%	4 1.88%	213 100.00%
Revenue	0.73 0.65	185 84.47%	9 4.11%	25 11.42%	219 100.00%
Technology spending	0.70 0.53	140 73.68%	43 22.63%	7 3.68%	190 100.00%
Earnings	0.66 0.70	164 79.23%	16 7.73%	27 13.04%	207 100.00%
Prices of your products	0.63 0.58	129 67.89%	51 26.84%	10 5.26%	190 100.00%
Marketing/advertising spending	0.50 0.65	113 58.55%	63 32.64%	17 8.81%	193 100.00%
Capital spending	0.50 0.74	124 64.25%	41 21.24%	28 14.51%	193 100.00%
Number of domestic full-time employees	0.48 0.71	119 60.71%	52 26.53%	25 12.76%	196 100.00%
Research and development spending	0.43 0.53	75 44.91%	89 53.29%	3 1.80%	167 100.00%

## 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 - Sorted]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Capital spending	10.97	21.87	8.02 - 13.93	10	-79.30	111.60	210
Earnings	10.26	15.76	8.19 - 12.32	10	-35.30	56.63	224
Technology spending	8.95	16.13	6.56 - 11.33	5	-50	77.37	176
Revenue	7.03	5.93	6.25 - 7.82	7	-21.40	42.55	219
Marketing/advertising spending	3.46	7.37	2.39 - 4.52	2.72	-22.10	35.80	183
Research and development spending	3.01	5.18	2.24 - 3.79	0	-10	26.95	172
Prices of your products	2.98	4.59	2.37 - 3.59	2.91	-10.50	16.90	217

**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 - Sorted]**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Health care costs	7.23	5.70	6.37 - 8.09	6	-7.85	25.57	167
Wages/Salaries	3.85	3.90	3.25 - 4.44	3	-12.30	22.34	167
Number of domestic full-time employees	3.03	7.15	1.89 - 4.17	1	-17.30	26.83	151

**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]**

	Mean	SD	95% CI	Median	Minimum	Maximum
Earnings	8.51	16.85	5.58 - 11.45	10	-35.30	56.63
Revenue	6.95	4.72	6.10 - 7.79	8	-5	15



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)

	No	Yes	Don't Know	Total
1-time bonus non-executives	205 84.4%	18 7.4%	20 8.2%	243 100.0%
1-time bonus executives	210 87.1%	12 5.0%	19 7.9%	241 100.0%
Special (1-time) dividend	209 88.2%	7 3.0%	21 8.9%	237 100.0%

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**

(N=245)

	Down	No Change	Up	Don't Know	Total
Non-executive wages/salaries	1 0.4%	129 54.0%	102 42.7%	7 2.9%	239 100.0%
Executive salaries	2 0.8%	162 68.1%	65 27.3%	9 3.8%	238 100.0%
Fulltime U.S. employment	13 5.5%	128 54.5%	85 36.2%	9 3.8%	235 100.0%
Regular dividend	5 2.2%	183 78.9%	22 9.5%	22 9.5%	232 100.0%
Share repurchases	4 1.7%	189 81.1%	17 7.3%	23 9.9%	233 100.0%
U.S. investment	9 3.9%	131 56.7%	79 34.2%	12 5.2%	231 100.0%
Foreign investment	12 5.3%	179 78.5%	22 9.6%	15 6.6%	228 100.0%
U.S. R&D	5 2.2%	158 69.3%	55 24.1%	10 4.4%	228 100.0%
U.S. Debt	26 11.6%	141 62.7%	48 21.3%	10 4.4%	225 100.0%
Foreign debt	15 6.6%	188 83.2%	7 3.1%	16 7.1%	226 100.0%
Domestic cash holdings	16 7.0%	135 59.2%	69 30.3%	8 3.5%	228 100.0%
U.S. M&A	3 1.3%	162 70.4%	43 18.7%	22 9.6%	230 100.0%
Foreign M&A	9 4.0%	180 79.3%	11 4.8%	27 11.9%	227 100.0%
Pension contributions	4 1.7%	188 80.3%	27 11.5%	15 6.4%	234 100.0%
Other	1 1.6%	51 82.3%	2 3.2%	8 12.9%	62 100.0%

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)

	Mean	Down -1	No Change 0	Up 1	Total
Non-executive wages/salaries	0.44	1 0.4%	129 55.6%	102 44.0%	232 100.0%
Executive salaries	0.28	2 0.9%	162 70.7%	65 28.4%	229 100.0%
Fulltime U.S. employment	0.32	13 5.8%	128 56.6%	85 37.6%	226 100.0%
Regular dividend	0.08	5 2.4%	183 87.1%	22 10.5%	210 100.0%
Share repurchases	0.06	4 1.9%	189 90.0%	17 8.1%	210 100.0%
U.S. investment	0.32	9 4.1%	131 59.8%	79 36.1%	219 100.0%
Foreign investment	0.05	12 5.6%	179 84.0%	22 10.3%	213 100.0%
U.S. R&D	0.23	5 2.3%	158 72.5%	55 25.2%	218 100.0%
U.S. Debt	0.10	26 12.1%	141 65.6%	48 22.3%	215 100.0%
Foreign debt	-0.04	15 7.1%	188 89.5%	7 3.3%	210 100.0%
Domestic cash holdings	0.24	16 7.3%	135 61.4%	69 31.4%	220 100.0%
U.S. M&A	0.19	3 1.4%	162 77.9%	43 20.7%	208 100.0%
Foreign M&A	0.01	9 4.5%	180 90.0%	11 5.5%	200 100.0%
Pension contributions	0.11	4 1.8%	188 85.8%	27 12.3%	219 100.0%
Other	0.02	1 1.9%	51 94.4%	2 3.7%	54 100.0%

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)

	No	Yes	Don't Know	Total
1-time bonus non-executives	175 73.5%	12 5.0%	51 21.4%	238 100.0%
1-time bonus executives	175 74.2%	9 3.8%	52 22.0%	236 100.0%
Special (1-time) dividend	175 77.1%	6 2.6%	46 20.3%	227 100.0%

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**

(N=245)

	Down	No Change	Up	Don't Know	Total
Non-executive wages/salaries	0 0.0%	106 46.9%	90 39.8%	30 13.3%	226 100.0%
Executive salaries	2 0.9%	131 58.5%	61 27.2%	30 13.4%	224 100.0%
Fulltime U.S. employment	11 4.9%	110 49.3%	76 34.1%	26 11.7%	223 100.0%
Regular dividend	4 1.8%	157 72.4%	17 7.8%	39 18.0%	217 100.0%
Share repurchases	2 0.9%	168 76.7%	15 6.8%	34 15.5%	219 100.0%
U.S. investment	9 4.2%	119 55.1%	62 28.7%	26 12.0%	216 100.0%
Foreign investment	11 5.2%	161 75.6%	14 6.6%	27 12.7%	213 100.0%
U.S. R&D	5 2.3%	149 69.3%	35 16.3%	26 12.1%	215 100.0%
U.S. Debt	18 8.5%	137 64.3%	31 14.6%	27 12.7%	213 100.0%
Foreign debt	9 4.2%	166 77.9%	7 3.3%	31 14.6%	213 100.0%
Domestic cash holdings	9 4.2%	130 61.0%	49 23.0%	25 11.7%	213 100.0%
U.S. M&A	3 1.4%	140 64.8%	39 18.1%	34 15.7%	216 100.0%
Foreign M&A	9 4.2%	159 75.0%	10 4.7%	34 16.0%	212 100.0%
Pension contributions	4 1.8%	162 73.6%	25 11.4%	29 13.2%	220 100.0%
Other	1 1.5%	49 74.2%	1 1.5%	15 22.7%	66 100.0%

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)

	Mean	Down -1	No Change 0	Up 1	Total
Non-executive wages/salaries	0.46	0 0.0%	106 54.1%	90 45.9%	196 100.0%
Executive salaries	0.30	2 1.0%	131 67.5%	61 31.4%	194 100.0%
Fulltime U.S. employment	0.33	11 5.6%	110 55.8%	76 38.6%	197 100.0%
Regular dividend	0.07	4 2.2%	157 88.2%	17 9.6%	178 100.0%
Share repurchases	0.07	2 1.1%	168 90.8%	15 8.1%	185 100.0%
U.S. investment	0.28	9 4.7%	119 62.6%	62 32.6%	190 100.0%
Foreign investment	0.02	11 5.9%	161 86.6%	14 7.5%	186 100.0%
U.S. R&D	0.16	5 2.6%	149 78.8%	35 18.5%	189 100.0%
U.S. Debt	0.07	18 9.7%	137 73.7%	31 16.7%	186 100.0%
Foreign debt	-0.01	9 4.9%	166 91.2%	7 3.8%	182 100.0%
Domestic cash holdings	0.21	9 4.8%	130 69.1%	49 26.1%	188 100.0%
U.S. M&A	0.20	3 1.6%	140 76.9%	39 21.4%	182 100.0%
Foreign M&A	0.01	9 5.1%	159 89.3%	10 5.6%	178 100.0%
Pension contributions	0.11	4 2.1%	162 84.8%	25 13.1%	191 100.0%
Other	0.00	1 2.0%	49 96.1%	1 2.0%	51 100.0%

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? OTHERS**

IN	Other changes:	_____
Energy	productivity Investments as Focus	
Manufacturing	repatriation	

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

### 2018 Corporate plans for the dollar amount BY Pension Plan - AVERAGE SCORES - Don't Know excluded

(-1=Down) (0=No Change) (1=Up)

N=245	Total	What type of pension plan does your company offer?				
		Defined benefit A	Defined contribution B	Combination of a and b C	None D	NA E
Number	245	17	124	33	53	5
Percent	100.0%	7.3%	53.4%	14.2%	22.8%	2.2%

#### Pension contributions

N	219	15	118	30	47	3
Mean	0.11	0.27 bd	0.08 aC	0.30 BD	0.02 aC	0.00

#### Non-executive wages/salaries

N	232	16	122	30	51	5
Mean	0.44	0.50	0.45	0.47	0.35	0.60

#### Executive salaries

N	229	16	121	27	51	5
Mean	0.28	0.06	0.28	0.33	0.29	0.20

#### U.S. Debt

N	215	15	117	26	45	5
Mean	0.10	0.33	0.04	0.12	0.16	0.00

#### Domestic cash holdings

N	220	15	120	25	49	4
Mean	0.24	0.33	0.19	0.28	0.35	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

### 2019 Corporate plans for the dollar amount BY Pension Plan - AVERAGE SCORES - Don't Know excluded

(-1=Down) (0=No Change) (1=Up)

N=245	Total	What type of pension plan does your company offer?				
		Defined benefit A	Defined contribution B	Combination of a and b C	None D	NA E
Number	245	17	124	33	53	5
Percent	100.0%	7.3%	53.4%	14.2%	22.8%	2.2%

#### Pension contributions

N	191	12	107	23	41	4
Mean	0.11	0.25	0.09	0.30	0.05	0.00
			c	bd	c	

#### Non-executive wages/salaries

N	196	14	104	24	45	5
Mean	0.46	0.43	0.47	0.42	0.44	0.40

#### Executive salaries

N	194	14	103	24	43	5
Mean	0.30	0.21	0.28	0.42	0.33	0.00

#### U.S. Debt

N	186	12	103	22	40	5
Mean	0.07	0.08	0.04	0.09	0.08	0.40

#### Domestic cash holdings

N	188	13	104	22	41	4
Mean	0.21	0.23	0.22	0.05	0.29	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)

	Number	Percent	95% CI
lower U.S. corporate income tax rate	31	52.5 %	± 13.1 %
ability to immediately expense investment (vs. depreciation schedule in old tax code)	26	44.1 %	± 13.1 %
net new investment (that otherwise would not have occurred without tax reform)	24	40.7 %	± 12.9 %
shift of foreign investment to the U.S. because of tax reform	14	23.7 %	± 11.2 %
other	7	11.9 %	± 8.5 %
<u>due to elimination of worldwide taxation</u>	6	10.2 %	± 8.0 %
Total	108		

Number of Cases = 59

Number of Responses = 108

Average Number Of Responses Per Case = 1.8

Number Of Cases With At Least One Response = 59

Response Percent = 100.0 %

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

### Q5b. Is your expected increase in 2019 U.S. investment because of? OTHERS

IN	Other
Agr, Forestry, Fishing	Availability of new opportunities. Competitors leaving industry.
Energy	given above, NPVs more favorable & marginal cost of capital remains attractive
Manufacturing	business requirements
Manufacturing	normal investment plan
Other	generally growing endowment fund, some of which is allocated to US equities
Tech [Soft/Hard/Bio]	investment will not be determined by taxes or tax code changes.
Transp, Public Util	Capacity for expected growth

**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)**

	Number	Percent	95% CI
Higher interest rates	8	47.1 %	± 26.5 %
Other	7	41.2 %	± 26.1 %
Lower U.S. corporate income tax rate (e.g., less benefit from interest tax deduction)	6	35.3 %	± 25.4 %
Lower investment plans	3	17.6 %	± 20.2 %
Increased access to foreign cash	3	17.6 %	± 20.2 %
Current constraint on interest deductions (Section 163(j) )	1	5.9 %	± 12.5 %
Concern about future interest deduction constraint due to cyclicalality of EBITDA (or EBIT)	1	5.9 %	± 12.5 %
Total	29		

Number of Cases = 17

Number of Responses = 29

Average Number Of Responses Per Case = 1.7

Number Of Cases With At Least One Response = 17

Response Percent = 100.0 %

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? OTHERS**

IN	Other
Energy	Regulated rate reductions reducing cash flow
Other	reductio to leverage
Services, Consulting	an adversity to debt
Services, Consulting	increased revenue
Services, Consulting	Retention of earnings and increased capital
Transp, Public Util	Cash available from reduced taxes

**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)**

	Number	Percent	95% CI
actively retire/reduce U.S. debt	14	77.8 %	± 21.3 %
passively reduce U.S. debt (as it matures)	4	22.2 %	± 21.3 %
other	1	5.6 %	± 11.8 %
replace debt with other external funding source	1	5.6 %	± 11.8 %
shift borrowing overseas or allocate more debt to non-U.S. subsidiaries/jurisdictions	0	0.0 %	± 0.0 %
Total	20		

Number of Cases = 18

Number of Responses = 20

Average Number Of Responses Per Case = 1.1

Number Of Cases With At Least One Response = 18

Response Percent = 100.0 %

**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? OTHERS**

--- No Response ---

**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)**

	Number	Percent	95% CI
Common stock	1	100.0 %	
Preferred stock	1	100.0 %	
Leasing	0	0.0 %	
Other	0	0.0 %	
Total	2		

Number of Cases = 1

Number of Responses = 2

Average Number Of Responses Per Case = 2.0

Number Of Cases With At Least One Response = 1

Response Percent = 100.0 %



**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) OTHERS**

--- No Response ---

**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?**

	Number	Percent	95% CI
Large down	0	0.0 %	± 0.0 %
Medium down	15	6.2 %	± 3.0 %
Small down	18	7.5 %	± 3.3 %
No change	47	19.5 %	± 5.0 %
Small up	71	29.5 %	± 5.7 %
Medium up	63	26.1 %	± 5.5 %
Large up	22	9.1 %	± 3.6 %
Don't Know	5	2.1 %	± 1.8 %
Total	241	100.0 %	

Missing Cases = 4

Response Percent = 98.4 %

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**

	Number	Percent	95% CI
-3=Large down	0	0.0 %	± 0.0 %
-2=Medium down	15	6.4 %	± 3.0 %
-1=Small down	18	7.6 %	± 3.3 %
0=No change	47	19.9 %	± 5.0 %
1=Small up	71	30.1 %	± 5.7 %
2=Medium up	63	26.7 %	± 5.5 %
3=Large up	22	9.3 %	± 3.6 %
Total	236	100.0 %	

Mean = 0.91

Missing Cases = 9

Response Percent = 96.3 %

**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?**

Minimum = 0

Maximum = 100

Mean = 23.95

Median = 30

Standard Deviation (Unbiased Estimate) = 17.19

95 Percent Confidence Interval Around The Mean = 21.59 - 26.25

**Quartiles**

1 = 0.46

2 = 30

3 = 36.88

Valid Cases = 209

Missing Cases = 36

Response Percent = 85.3%

**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?**

Minimum = 0

Maximum = 43

Mean = 18.79

Median = 22

Standard Deviation (Unbiased Estimate) = 12.40

95 Percent Confidence Interval Around The Mean = 17.08 - 20.45

**Quartiles**

1 = 5

2 = 22

3 = 27

Valid Cases = 208

Missing Cases = 37

Response Percent = 84.9%

**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:**

Q6b

Minimum = -20

Maximum = 70

Mean = 5.17

Median = 5

Standard Deviation (Unbiased Estimate) = 8.00

95 Percent Confidence Interval Around The Mean = 4.08 - 6.26

Quartiles

1 = 0

2 = 5

3 = 10

Valid Cases = 208

Missing Cases = 37

Response Percent = 84.9%

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?**

	Number	Percent	95% CI
Yes, substantial shifting into the next five years	21	8.9 %	± 3.5 %
Yes, small to moderate shifting into the next five years	67	28.4 %	± 5.6 %
No shifting of spending into the next five years	98	41.5 %	± 6.2 %
We have not planned that far out yet	39	16.5 %	± 4.6 %
Don't know	11	4.7 %	± 2.6 %
Total	236	100.0 %	

Missing Cases = 9

Response Percent = 96.3 %

## 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)

	I have never heard of	I know the name but I cannot say	I understand basically what it is but not the details	I understand this technology well	I have a professional understand- ing of this technology	Total
Blockchain technology	25 10.5%	36 15.1%	138 57.7%	34 14.2%	6 2.5%	239 100.0%
Bitcoin / Ethereum	2 0.8%	33 13.9%	148 62.4%	49 20.7%	5 2.1%	237 100.0%
Smart Contracts	68 28.7%	69 29.1%	69 29.1%	28 11.8%	3 1.3%	237 100.0%
Robo-advisor	50 21.2%	48 20.3%	79 33.5%	51 21.6%	8 3.4%	236 100.0%
Big data	11 4.6%	15 6.3%	85 35.9%	104 43.9%	22 9.3%	237 100.0%
Peer-to-peer lending	16 6.7%	34 14.2%	93 38.9%	84 35.1%	12 5.0%	239 100.0%
Machine learning	17 7.1%	33 13.9%	91 38.2%	89 37.4%	8 3.4%	238 100.0%
Robotic Process Automation (RPA)	35 14.8%	59 24.9%	81 34.2%	58 24.5%	4 1.7%	237 100.0%
Artificial Intelligence	3 1.3%	16 6.7%	104 43.7%	102 42.9%	13 5.5%	238 100.0%
Advanced Analytics	5 2.1%	32 13.4%	78 32.6%	108 45.2%	16 6.7%	239 100.0%
Shared Services Center (SSC)	21 8.9%	24 10.2%	64 27.1%	84 35.6%	43 18.2%	236 100.0%
Center of Expertise (COE)	39 16.5%	44 18.6%	63 26.6%	61 25.7%	30 12.7%	237 100.0%
Other	10 45.5%	2 9.1%	8 36.4%	2 9.1%	0 0.0%	22 100.0%



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

**Q7a. Do you have a good understanding of the following? OTHERS**

--- No Response ---

## 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)

	This will not affect my business	This might impact my business but I don't know exactly how	This technology will impact my business but we are ...	We are currently working to adopt this technology	We have already adopted this technology	Total
Blockchain technology	87 37.7%	93 40.3%	39 16.9%	9 3.9%	3 1.3%	231 100.0%
Bitcoin / Ethereum	145 62.5%	68 29.3%	10 4.3%	8 3.4%	1 0.4%	232 100.0%
Smart Contracts	84 36.1%	113 48.5%	26 11.2%	7 3.0%	3 1.3%	233 100.0%
Robo-advisor	133 57.6%	67 29.0%	25 10.8%	6 2.6%	0 0.0%	231 100.0%
Big data	37 15.7%	69 29.4%	51 21.7%	60 25.5%	18 7.7%	235 100.0%
Peer-to-peer lending	130 56.0%	66 28.4%	30 12.9%	4 1.7%	2 0.9%	232 100.0%
Machine learning	64 27.6%	81 34.9%	42 18.1%	33 14.2%	12 5.2%	232 100.0%
Robotic Process Automation (RPA)	86 36.9%	75 32.2%	35 15.0%	34 14.6%	3 1.3%	233 100.0%
Artificial Intelligence	41 17.4%	82 34.7%	66 28.0%	40 16.9%	7 3.0%	236 100.0%
Advanced Analytics	26 11.3%	70 30.4%	56 24.3%	57 24.8%	21 9.1%	230 100.0%
Shared Services Center (SSC)	74 31.6%	67 28.6%	38 16.2%	31 13.2%	24 10.3%	234 100.0%
Center of Expertise (COE)	71 30.5%	76 32.6%	37 15.9%	36 15.5%	13 5.6%	233 100.0%
Other	12 70.6%	4 23.5%	1 5.9%	0 0.0%	0 0.0%	17 100.0%

**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?**

**OTHERS**

--- No Response ---

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)**

	Number	Percent	95% CI
We do not expect to reduce finance function employment because of fintech innovations	168	70.6 %	± 5.9 %
We already have reduced finance function employment	38	16.0 %	± 4.6 %
We expect to reduce finance function employment within 1-2 years	19	8.0 %	± 3.4 %
We expect to reduce finance function employment within 3-5 years	8	3.4 %	± 2.2 %
Other	1	0.4 %	± 0.8 %
Don't know	4	1.7 %	± 1.6 %
Total	238	100.0 %	

Missing Cases = 7

Response Percent = 97.1 %

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**

	Number	Percent	95% CI
We do not expect to reduce finance function employment because of fintech innovations	168	71.8 %	± 5.9 %
We already have reduced finance function employment	38	16.2 %	± 4.6 %
We expect to reduce finance function employment within 1-2 years	19	8.1 %	± 3.4 %
We expect to reduce finance function employment within 3-5 years	8	3.4 %	± 2.2 %
Other	1	0.4 %	± 0.8 %
Total	234	100.0 %	

Missing Cases = 11

Response Percent = 95.5 %

**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? OTHERS**

IN	Other
Bank/Fin/Insur/Real Est	no affect

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

### Q8. Please describe how your company chooses which projects to invest in:

IN	Please describe how your company chooses which projects to invest in (2 or 3 sentences maximum).
Agr, Forestry, Fishing	growth
Agr, Forestry, Fishing	To support rapid growth due to acquisitions as competition leaves the market.
Bank/Fin/Insur/Real Est	1) Improving operational efficiency. 2) expanding marketing outlets.
Bank/Fin/Insur/Real Est	An executive committee makes those decisions.
Bank/Fin/Insur/Real Est	Efficiency Ratio improvement.
Bank/Fin/Insur/Real Est	Long term return on capital
Bank/Fin/Insur/Real Est	Our investments are in technology equipment seeking productivity increases.
Bank/Fin/Insur/Real Est	Ownership chooses direction and projects (privately held company)
Bank/Fin/Insur/Real Est	Primarily return on investment potential
Bank/Fin/Insur/Real Est	Profitability
Bank/Fin/Insur/Real Est	projects that solve customer or employee problems, that are stats based, and that have positive NPV's
Bank/Fin/Insur/Real Est	Recently based on regulatory requirements.
Bank/Fin/Insur/Real Est	Return on capital.
Bank/Fin/Insur/Real Est	Return on investment or assets, as well as strategic fit
Bank/Fin/Insur/Real Est	ROI, upgrade service capabilities
Bank/Fin/Insur/Real Est	ROI and impact to customer service
Bank/Fin/Insur/Real Est	Strategic initiatives are prioritized as part of the strategic planning process and funded by the annual budget.
Bank/Fin/Insur/Real Est	We are in the affordable housing space, working with various municipalities to convert their public housing to LIHTC structured deals.
Bank/Fin/Insur/Real Est	We perform a bottoms up analysis of key projects and capex needed, and vet that against ROI expectations, capital required, and strategic fit.
Communication/Media	We use ROI analysis to prioritize investment.
Energy	Assess market value creation relative to expected cost/profit economics; investment NPV/IRR, not financed, to assess standalone profile
Energy	Return on investment and strategic to our customers
Energy	ROI and payback period

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

### Q8. Please describe how your company chooses which projects to invest in:

IN	Please describe how your company chooses which projects to invest in (2 or 3 sentences maximum).
Energy	Strategic Fit. Cost and ability to optimize.
Energy	to make an impact on the way the future markets are impacting on our industry
Healthcare/Pharm	business expansion needs
Healthcare/Pharm	Comparative ROI
Healthcare/Pharm	compliance or risk mitigation first then based on ROI
Healthcare/Pharm	Cost. Opportunity
Healthcare/Pharm	Demand for services by demographic changes in specific service areas.
Healthcare/Pharm	Look at what it will do for us and the cost
Healthcare/Pharm	Mission 'fit', service population geographic area, profitability
Healthcare/Pharm	Over \$100,000 requires RFP's. We do the research ahead of time and invite some vendors but open to others.
Healthcare/Pharm	ROI based
Manufacturing	Almost all of our projects are focused on either increasing capacity to support sales growth or improving productivity.
Manufacturing	Although we perform other analysis, the major driver is the payback. We look for less than 2 years.
Manufacturing	Availability of capital matched with highest payback
Manufacturing	Based on customer or production needs. We are not finance driven.
Manufacturing	Based on ROI and customer needs surrounding new product development and biggest return
Manufacturing	best estimated ROI
Manufacturing	best risk-adjusted ROI
Manufacturing	best ROI - biggest bang for the buck with quick payback
Manufacturing	Best Technology for future.
Manufacturing	Capacity expansion, new product development and cost reduction are the focus. Relative ROI and sales growth measures determine priority.
Manufacturing	Compare long-term goals and needs to existing capabilities
Manufacturing	Cost reduction and competitive advantage



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

### Q8. Please describe how your company chooses which projects to invest in:

IN	Please describe how your company chooses which projects to invest in (2 or 3 sentences maximum).
Manufacturing	customer demand and technology developments
Manufacturing	DCF and simple payback
Manufacturing	Discounted cash flow & ROI, modified for projects without easily identifiable \$ for benefits
Manufacturing	Driven by business considerations, primarily customer demand
Manufacturing	Fits within the overall strategy of the company and generates an adequate return.
Manufacturing	If that project will either save costs or resources.
Manufacturing	increase customer experiences. mitigate risks. increase productivity.
Manufacturing	IRR
Manufacturing	planning process where investment is needed
Manufacturing	Production or replacement needs. Sometimes new technology or processes.
Manufacturing	productivity improvement vis a vis employment
Manufacturing	Projects are generally strategic, growth of existing business or compliance/safety related. Growth based on ROI, strategic based on fit, compliance do
Manufacturing	Return on investment or productivity gains
Manufacturing	Return on investment or replacements only
Manufacturing	ROI
Manufacturing	ROI and availability of capital funds.
Manufacturing	ROI and linkage to initiatives
Manufacturing	ROI Payback
Manufacturing	Simple financial payback and gut feel.
Manufacturing	Strategy sets the overall priorities and direction of the Business. Based on these priorities-Return on Investment is used to force rank value created
Manufacturing	Those with best risk/return profile are chosen.
Manufacturing	Usually based on priority from a capacity or customer needs basis

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

### Q8. Please describe how your company chooses which projects to invest in:

IN	Please describe how your company chooses which projects to invest in (2 or 3 sentences maximum).
Manufacturing	We have a Project Management Office (PMO) and team that determines effort and focus. Available mgmt time and cost are key variables.
Manufacturing	We predict the needs our future and investigate and implement new technology based on expected gains.
Manufacturing	We use a framework to guide the company and a management team approach to decision making. Thx
Manufacturing	What will help improve our company, products and people
Manufacturing	Whatever the owner wants to do.
Mining/Construction	Availability of capital.
Mining/Construction	Based on location (closer to main office better) and client (known or referred clients or more likely served than unknown ones).
Mining/Construction	Business Partners Involved, Capital Available, Does it Fit
Mining/Construction	High ROI potential in our industry
Mining/Construction	Increased technology in demonstration rooms
Mining/Construction	Need based, with ROI justification.
Mining/Construction	Those expected to further our strategic goals. ROI is a component of our analysis, but it is not always the most significant factor.
Mining/Construction	We invest in projects based on potential gross profit margins
Mining/Construction	We look at the profit margin, length of time to complete and the location of the project for the jobs we bid on, then if we win the bid, we do the job
Mining/Construction	We look for the highest overall return, considering all tangible criteria.
Other	Alignment to strategy, NPV and IRR.
Other	An ROI of 36 months or less or for compliance and risk management.
Other	As a not for profit, we are not on the bleeding edge of technology. We tend to follow what our associated university does in terms of tech investment
Other	Beyond our base level of maintenance capital investment, we analyze IRR's for each project and type of investment and balance our projects accordingly
Other	Board decides
Other	By need

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

### Q8. Please describe how your company chooses which projects to invest in:

IN	Please describe how your company chooses which projects to invest in (2 or 3 sentences maximum).
Other	Cash return on investment, consistent with capabilities of staff and organizational infrastructure.
Other	Cost of Capital vs returns
Other	Due to our strategic end-user 'Sales' focus, consumer demand, forward facing technology projects are on the top of our 'investment' budget.
Other	Government requirements associated with ACAM funding; long-term ROI
Other	link to long-term strategy and a positive return
Other	Our president decides, with very little oversight (we are a nonprofit public university).
Other	Prioritize - Safety and Compliance, Need for daily operations, productivity improvement and cost reduction and under consideration for future.
Other	Relationship to mission and potential for improved productivity
Other	Retrun on investment. Safety for our members and staff.
Other	Return on Investment Measurements
Other	ROI and knowledge of the end-user market
Other	Strategic fit and return
Other	We invest in projects based on the needs of the organization.
Other	We will continue projects based on the best ROI for the communities that we serve.
Pub Admin	analysis of potential returns
Pub Admin	projects improving safety, then projects providing the most benefit
Pub Admin	We have an extensive evaluation process that has several moving parts to it. Not enough time to get into it for this survey.
Retail/Wholesale	1 - Return on Investment / 2 - Invest for future growth
Retail/Wholesale	1.ROA OR IF ENVIROMENTAL REQUIREMENT
Retail/Wholesale	Align with Strategic Plan and then perform ROI to determine potential financial benefits
Retail/Wholesale	Based on customer requirements, ROI or to bring new technology forward
Retail/Wholesale	Does it meet or core strategic imperatives? ROI and payback period. Cost and available capital.

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

### Q8. Please describe how your company chooses which projects to invest in:

IN	Please describe how your company chooses which projects to invest in (2 or 3 sentences maximum).
Retail/Wholesale	Driven mainly by owner
Retail/Wholesale	Executive strategic plan focuses direction of company and resources identified. Larger projects need approval of parent company
Retail/Wholesale	Keeping up with innovations, spend money where it gives a boost to productivity.
Retail/Wholesale	Market demand.
Retail/Wholesale	Most choices are derived from a simple payback calculation based on incremental cash flow impacts.
Retail/Wholesale	Most projects need to have a cost benefit reduction of at least 10%
Retail/Wholesale	Non discretionary upgrades to existing systems come first. Then other capital projects are adopted based on forecasted ROI and risk assessment.
Retail/Wholesale	NPV analysis and strategic fit.
Retail/Wholesale	returns, risk profile, ease of integration, strategy
Retail/Wholesale	ROI, Alignment with goals
Retail/Wholesale	ROI analysis
Retail/Wholesale	ROI and Customer Experience
Retail/Wholesale	ROIC estimates, after business necessities.
Retail/Wholesale	We are currently looking for process automation technology to invest in. Projects that drive efficiency.
Retail/Wholesale	We select projects based on \$ Revenue Impact, \$ cost reduction impact, Efficiency Impact, Overall ROI, as well as Risk Reduction (Cybersecurity)
Services, Consulting	All about ROI
Services, Consulting	As the need exists based on our clients' requirements relative to our services.
Services, Consulting	Availability of Qualified Managers to run the projects
Services, Consulting	Based on critical assessment of need based on ability to serve clients. Secondary is ROI assessment.
Services, Consulting	Based on NPV and IRR of projected cash flows.
Services, Consulting	Best long-term IRR

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

### Q8. Please describe how your company chooses which projects to invest in:

IN	Please describe how your company chooses which projects to invest in (2 or 3 sentences maximum).
Services, Consulting	Combination of strategic importance and ROI, e.g., something deemed mission critical will be funded regardless of short term ROI
Services, Consulting	customer driven demand
Services, Consulting	Decision based on needs to maintain or grow the business.
Services, Consulting	Evaluating, researching, attending webinars, and some hands on experience of available products for testing.
Services, Consulting	Financial Return on investment, if required to keep the lights on, required by laws and if any are addition production can we sell the extra producti
Services, Consulting	Generate revenues-increase productivity
Services, Consulting	Investments prioritized and funded by executive committee
Services, Consulting	Line operations recommends projects on an ongoing/continuous basis and Corporate decision is then made.
Services, Consulting	Need is #1 priority; then considers viable IT purchases that will be cost savers.
Services, Consulting	on a needs basis
Services, Consulting	Overall impact on earnings and employiye utilization
Services, Consulting	Partnership meetings concensus
Services, Consulting	productivity enhancement and cost savings
Services, Consulting	Projects that directly result in increased revenue receive the capital allocations.
Services, Consulting	return on investment
Services, Consulting	ROI
Services, Consulting	ROI
Services, Consulting	ROI
Services, Consulting	Simple ROI
Services, Consulting	Those projects that are budgeted to meet a certain minimum profit level
Services, Consulting	we chose to invest in cutting edge technology firms and partner with their investors to bring these companies to market quicker.
Services, Consulting	We expect to invest in BlockChain projects as well as Robotic Process Automation. In addition, we will begin work on Artificial Intelligence.

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

### Q8. Please describe how your company chooses which projects to invest in:

IN	Please describe how your company chooses which projects to invest in (2 or 3 sentences maximum).
Services, Consulting	We focus on investments that help our customers be more productive.
Services, Consulting	We look for projects that will increase productivity and quality of life for employees.
Services, Consulting	What fits within our current plan.
Tech [Soft/Hard/Bio]	Based on customer input, market comparison, competition
Tech [Soft/Hard/Bio]	Biggest impact on top line
Tech [Soft/Hard/Bio]	Client requirements plus ROI of product
Tech [Soft/Hard/Bio]	Expected ROI
Tech [Soft/Hard/Bio]	Highest ROI. Highest Risk-Reward probability. Cost-effective Payback period.
Tech [Soft/Hard/Bio]	If it fits in the product roadmap
Tech [Soft/Hard/Bio]	Our decisions are market and technology based.
Tech [Soft/Hard/Bio]	Roi
Tech [Soft/Hard/Bio]	Speed of implementation, competitive advantage and ROI.
Tech [Soft/Hard/Bio]	Trying to take as much advantage as possible to leverage the latest in software product enhancements to streamline and automate the clerical functions
Tech [Soft/Hard/Bio]	We choose based on our identified sandbox and profitability.
Transp, Public Util	Projects are selected based on the needs of the company.
Transp, Public Util	Risk-weighted capital return matrix
Transp, Public Util	Unlevered cash on cash return & ROI/NPV
Transp, Public Util	We do 1 and 3 year planning exercises to identify investment opportunities. As a regulated utility we work with builders to identify expansion opps.
Transp, Public Util	Where capacity is most needed to meet growth.
Unspecified Industry	none
Unspecified Industry	Owners make the decision

## 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)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
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:	1.71	4.70	1.09 - 2.33	2	-10.80	13.20	219
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	6.57	3.36	6.13 - 7.01	6	-2.55	16.30	225
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:	10.35	5.16	9.67 - 11.03	10	0	25.04	220
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:	-3.07	8.87	-4.25 - -1.90	0	-21.20	13.83	218
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	5.88	4.50	5.29 - 6.47	5	-6.18	18.71	225
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:	11.43	6.03	10.63 - 12.23	10	0	26.13	219

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018****Return on assets (ROA=operating earnings/assets) (Winsorized)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2017	7.67	10.45	6.21 - 9.14	7	-15.50	31.90	195
% Expected ROA in 2018	10.76	10.12	9.34 - 12.18	10	-11.70	35.20	195



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

**Manufacturing capacity utilized (Winsorized)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2017	69.76	13.79	65.86 - 73.67	70	44.37	93.49	48
% of capacity utilization planned for the second half of 2017	73.99	14.13	70.00 - 77.99	75	43.97	103.80	48

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

### Industry

	Number	Percent	95% CI
Manufacturing	50	21.3 %	± 5.1 %
Services, Consulting	44	18.7 %	± 4.8 %
Retail/Wholesale	27	11.5 %	± 4.0 %
Banking/Finance/Insurance/Real Estate	25	10.6 %	± 3.8 %
Healthcare/Pharmaceutical	15	6.4 %	± 3.0 %
Technology [Software/Hardware/Biotech]	13	5.5 %	± 2.8 %
Mining/Construction	11	4.7 %	± 2.6 %
Transportation & Public Utilities	9	3.8 %	± 2.4 %
Energy	8	3.4 %	± 2.2 %
Agriculture, Forestry, & Fishing	3	1.3 %	± 1.4 %
Public Administration	3	1.3 %	± 1.4 %
Communication/Media	2	0.9 %	± 1.1 %
Other Industry	25	10.6 %	± 3.8 %
Total	235	100.0 %	

Missing Cases = 10

Response Percent = 95.9 %

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018****Industry (Other specified)**

Aerospace

Audio

Behavioral health teaching and trainings

Chemicals

consulting

Distribution

Education

Education

education

Entertainment

Higher Education/Research University

Hospitality

Hospitality - Restaurants

Human Services

Institutionally related foundation

Non Profit

Non-Profit

Nonprofit

Nonprofit

nonprofit

nonprofit

Not for Profit

Not for Profit - Religious Organization

telecommunications

Travel and hospitality

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

### Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	88	37.6 %	± 6.1 %
\$25-99 million	62	26.5 %	± 5.5 %
\$100-499 million	46	19.7 %	± 4.9 %
\$500-999 million	8	3.4 %	± 2.2 %
\$1-4.9 billion	14	6.0 %	± 2.9 %
\$5-9.9 billion	7	3.0 %	± 2.1 %
More than \$10 billion	9	3.8 %	± 2.4 %
Total	234	100.0 %	

Missing Cases = 11

Response Percent = 95.5 %

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018****Statistics - Sales Revenue (Millions)**

Minimum = 25

Maximum = 11000

Mean = 937.37

Median = 62

Variance (Unbiased Estimate) = 6060417.97

Standard Deviation (Unbiased Estimate) = 2461.79

Standard Error Of The Mean = 160.93

95 Percent Confidence Interval Around The Mean = 621.94 - 1252.79

99 Percent Confidence Interval Around The Mean = 522.97 - 1351.77

Skewness = 3.21

Kolmogorov-Smirnov Statistic For Normality = 6.75

**Quartiles**

1 = 25

2 = 62

3 = 300

Valid Cases = 234

Missing Cases = 11

Response Percent = 95.5%

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

**Number of Employees**

	Number	Percent	95% CI
Fewer than 100	74	38.5 %	± 5.8 %
100-499	60	31.3 %	± 5.4 %
500-999	13	6.8 %	± 2.8 %
1,000-2,499	19	9.9 %	± 3.4 %
2,500-4,999	7	3.6 %	± 2.1 %
5,000-9,999	5	2.6 %	± 1.8 %
Over 10,000	14	7.3 %	± 2.9 %
Total	192	100.0 %	

Missing Cases = 53

Response Percent = 78.4 %

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

### Statistics - Number of Employees

Minimum = 100

Maximum = 12000

Mean = 1563.28

Median = 300

Variance (Unbiased Estimate) = 10461301.74

Standard Deviation (Unbiased Estimate) = 3234.39

Standard Error Of The Mean = 233.42

95 Percent Confidence Interval Around The Mean = 1105.77 - 2020.79

99 Percent Confidence Interval Around The Mean = 962.22 - 2164.34

Skewness = 2.59

Kolmogorov-Smirnov Statistic For Normality = 5.08

### Quartiles

1 = 100

2 = 300

3 = 750

Valid Cases = 192

Missing Cases = 53

Response Percent = 78.4%

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

**Where are you personally located?**

	Number	Percent	95% CI
Midwest U.S.	60	25.3 %	± 5.4 %
Northeast U.S.	49	20.7 %	± 5.0 %
South Central U.S.	46	19.4 %	± 4.9 %
Pacific US	35	14.8 %	± 4.4 %
South Atlantic U.S.	34	14.3 %	± 4.4 %
Mountain U.S.	13	5.5 %	± 2.8 %
Total	237	100.0 %	

Missing Cases = 8  
 Response Percent = 96.7 %



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

**Where are you personally located? - Other specified**

--- No Response ---

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

	Number	Percent	95% CI
Private	166	77.6 %	± 5.9 %
Nonprofit	18	8.4 %	± 3.3 %
Public, NYSE	17	7.9 %	± 3.2 %
Public, Nasdaq/AMEX	8	3.7 %	± 2.2 %
Government	5	2.3 %	± 1.8 %
Total	214	100.0 %	

Missing Cases = 31

Response Percent = 87.3 %

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

### Foreign Sales

	Number	Percent	95% CI
0%	115	48.7 %	± 6.3 %
1-24%	93	39.4 %	± 6.1 %
25-50%	23	9.7 %	± 3.7 %
More than 50%	5	2.1 %	± 1.8 %
Total	236	100.0 %	

Missing Cases = 9

Response Percent = 96.3 %

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

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

	Number	Percent	95% CI
Europe	42	42.0 %	± 8.6 %
Canada	26	26.0 %	± 7.4 %
Asia/Pacific Basin	19	19.0 %	± 6.6 %
Latin America	13	13.0 %	± 5.6 %
Africa	0	0.0 %	± 0.0 %
Total	100	100.0 %	

Missing Cases = 21

Response Percent = 82.6 %

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

### What is your company's credit rating?

	Number	Percent	Cumulative
AAA	17	10.7 %	10.7 %
AA+	20	12.6 %	23.3 %
AA	14	8.8 %	32.1 %
AA-	4	2.5 %	34.6 %
A+	12	7.5 %	42.1 %
A	14	8.8 %	50.9 %
A-	12	7.5 %	58.5 %
BBB+	13	8.2 %	66.7 %
BBB	11	6.9 %	73.6 %
BBB-	4	2.5 %	76.1 %
BB+	8	5.0 %	81.1 %
BB	10	6.3 %	87.4 %
BB-	4	2.5 %	89.9 %
B+	3	1.9 %	91.8 %
B	6	3.8 %	95.6 %
B-	2	1.3 %	96.9 %
CCC	3	1.9 %	98.7 %
CC	1	0.6 %	99.4 %
D	1	0.6 %	100.0 %
Total	159	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

### What is your company's credit rating?

N=159	Total	Credit Rating	
		Actual A	Estimate B
Total	159 100.0%	52 32.7%	107 67.3%
AAA	17 10.7%	10 19.2% b	7 6.5% a
AA+	20 12.6%	7 13.5%	13 12.1%
AA	14 8.8%	3 5.8%	11 10.3%
AA-	4 2.5%	1 1.9%	3 2.8%
A+	12 7.5%	3 5.8%	9 8.4%
A	14 8.8%	8 15.4% b	6 5.6% a
A-	12 7.5%	3 5.8%	9 8.4%
BBB+	13 8.2%	2 3.8%	11 10.3%
BBB	11 6.9%	3 5.8%	8 7.5%
BBB-	4 2.5%	3 5.8%	1 0.9%
BB+	8 5.0%	3 5.8%	5 4.7%
BB	10 6.3%	3 5.8%	7 6.5%
BB-	4 2.5%	0 0.0%	4 3.7%
B+	3 1.9%	1 1.9%	2 1.9%

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

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

**What is your company's credit rating?**

N=159	Total	Credit Rating	
		Actual	Estimate
		A	B
B	6 3.8%	1 1.9%	5 4.7%
B-	2 1.3%	0 0.0%	2 1.9%
CCC	3 1.9%	1 1.9%	2 1.9%
CC	1 0.6%	0 0.0%	1 0.9%
D	1 0.6%	0 0.0%	1 0.9%

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

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018****Your job title (e.g., CFO, Asst. Treasurer, etc):**

	Number	Percent
CFO	130	55.1 %
Other	32	13.6 %
CEO	26	11.0 %
VP of Finance	24	10.2 %
Controller	19	8.1 %
Treasurer	5	2.1 %
Total	236	100.0 %

Missing Cases = 9

Response Percent = 96.3 %



**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2018****Other job title:**

VP Operations  
SVP & CFO  
EVP  
Consultant & former Treasurer  
owner  
Acting CFO  
Director  
founding partner  
Business Development  
Financial  
Owner/Operator  
Partner  
TRUSTEE  
Owner  
VP Strategy & CRO  
Global Strategy Leader  
VP  
Associate Professor of Finance  
General Manager  
Partner  
Partner  
Managing Partner  
Program Director  
Coo  
Asst. General Manager  
Board Director  
Board member  
President  
COO/CFO  
President & CFO  
SVP  
President

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

**What is your age?**

	Number	Percent	95% CI
<40	8	3.3 %	± 2.2 %
40-49	34	14.2 %	± 4.4 %
50-59	80	33.5 %	± 5.9 %
>=60	113	47.3 %	± 6.3 %
Prefer not to answer	4	1.7 %	± 1.6 %
Total	239	100.0 %	

Missing Cases = 6  
 Response Percent = 97.6 %

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

**What type of pension plan does your company offer?**

	Number	Percent	95% CI
Defined benefit	17	7.3 %	± 3.2 %
Defined contribution	124	53.4 %	± 6.3 %
Combination of a and b	33	14.2 %	± 4.3 %
None	53	22.8 %	± 5.2 %
NA	5	2.2 %	± 1.8 %
Total	232	100.0 %	

Missing Cases = 13  
 Response Percent = 94.7 %

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

### Q5. APPENDIX - Q5 Comparisons (Yes/No) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	Total	1-time bonus non-executives		1-time bonus executives		Special (1-time) dividend	
		No	Yes	No	Yes	No	Yes
		A	B	A	B	A	B
Total	187 100.0% 100.0%	175 93.6% 100.0%	12 6.4% 100.0%	175 95.1% 100.0%	9 4.9% 100.0%	175 96.7% 100.0%	6 3.3% 100.0%
<u>1-time bonus non-executives</u>							
No	205 100.0% 91.9%	172 97.7% 98.3%	4 2.3% 40.0%	167 97.7% 96.0%	4 2.3% 57.1%	163 97.0% 94.8%	5 3.0% 100.0%
		B	A	B	A		
Yes	18 100.0% 8.1%	3 33.3% 1.7%	6 66.7% 60.0%	7 70.0% 4.0%	3 30.0% 42.9%	9 100.0% 5.2%	0 0.0% 0.0%
		B	A	B	A		
Total	187 100.0% 100.0%	175 93.6% 100.0%	12 6.4% 100.0%	175 95.1% 100.0%	9 4.9% 100.0%	175 96.7% 100.0%	6 3.3% 100.0%
<u>1-time bonus executives</u>							
No	210 100.0% 94.6%	168 95.5% 97.7%	8 4.5% 80.0%	171 97.7% 98.3%	4 2.3% 50.0%	167 98.2% 96.5%	3 1.8% 75.0%
		B	A	B	A	b	a
Yes	12 100.0% 5.4%	4 66.7% 2.3%	2 33.3% 20.0%	3 42.9% 1.7%	4 57.1% 50.0%	6 85.7% 3.5%	1 14.3% 25.0%
		B	A	B	A	b	a
Total	187 100.0% 100.0%	175 93.6% 100.0%	12 6.4% 100.0%	175 95.1% 100.0%	9 4.9% 100.0%	175 96.7% 100.0%	6 3.3% 100.0%
<u>Special (1-time) dividend</u>							
No	209 100.0% 96.8%	164 94.8% 97.6%	9 5.2% 100.0%	166 96.5% 97.6%	6 3.5% 100.0%	171 98.8% 98.3%	2 1.2% 66.7%
		B	A			B	A
Yes	7 100.0% 3.2%	4 100.0% 2.4%	0 0.0% 0.0%	4 100.0% 2.4%	0 0.0% 0.0%	3 75.0% 1.7%	1 25.0% 33.3%
						B	A

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01  
2018 is in rows and 2019 is in columns

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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	Total	Non-executive wages/salaries			Executive salaries		
		Down A	Up B	No Change C	Down A	Up B	No Change C
Total	196 100.0% 100.0%	0 0.0% 0.0%	90 45.9% 100.0%	106 54.1% 100.0%	2 1.0% 100.0%	61 31.4% 100.0%	131 67.5% 100.0%
<u>Non-executive wages/salaries</u>							
Down	1 100.0% 0.4%	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 0.9%	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 0.8%
Up	102 100.0% 44.0%	0 0.0% 0.0%	80 89.9% 88.9%	9 10.1% 8.5%	0 0.0% 0.0%	47 54.7% 77.0%	39 45.3% 30.2%
			C	B	b	aC	B
No Change	129 100.0% 55.6%	0 0.0% 0.0%	10 9.4% 11.1%	96 90.6% 90.6%	2 1.9% 100.0%	14 13.3% 23.0%	89 84.8% 69.0%
			C	B	b	aC	B
Total	196 100.0% 100.0%	0 0.0% 0.0%	90 45.9% 100.0%	106 54.1% 100.0%	2 1.0% 100.0%	61 31.4% 100.0%	131 67.5% 100.0%
<u>Executive salaries</u>							
Down	2 100.0% 0.9%	0 0.0% 0.0%	1 50.0% 1.1%	1 50.0% 1.0%	1 50.0% 50.0%	0 0.0% 0.0%	1 50.0% 0.8%
					BC	A	A
Up	65 100.0% 28.4%	0 0.0% 0.0%	48 82.8% 55.2%	10 17.2% 9.5%	1 1.8% 50.0%	45 80.4% 75.0%	10 17.9% 7.6%
			C	B	c	C	aB
No Change	162 100.0% 70.7%	0 0.0% 0.0%	38 28.8% 43.7%	94 71.2% 89.5%	0 0.0% 0.0%	15 11.1% 25.0%	120 88.9% 91.6%
			C	B	C	C	AB
Total	196 100.0% 100.0%	0 0.0% 0.0%	90 45.9% 100.0%	106 54.1% 100.0%	2 1.0% 100.0%	61 31.4% 100.0%	131 67.5% 100.0%
<u>Fulltime U.S. employment</u>							
Down	13 100.0% 5.8%	0 0.0% 0.0%	8 61.5% 9.1%	5 38.5% 4.9%	0 0.0% 0.0%	6 50.0% 10.0%	6 50.0% 4.7%
Up	85 100.0% 37.6%	0 0.0% 0.0%	53 71.6% 60.2%	21 28.4% 20.4%	1 1.4% 50.0%	37 52.1% 61.7%	33 46.5% 25.8%
			C	B		C	B
No Change	128 100.0% 56.6%	0 0.0% 0.0%	27 26.0% 30.7%	77 74.0% 74.8%	1 0.9% 50.0%	17 15.9% 28.3%	89 83.2% 69.5%
			C	B		C	B

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

\2018 is in rows and 2019 is in columns

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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	Fulltime U.S. employment			Regular dividend			Share repurchases		
	Down	Up	No Change	Down	Up	No Change	Down	Up	No Change
	A	B	C	A	B	C	A	B	C
Total	11 5.6% 100.0%	76 38.6% 100.0%	110 55.8% 100.0%	4 2.2% 100.0%	17 9.6% 100.0%	157 88.2% 100.0%	2 1.1% 100.0%	15 8.1% 100.0%	168 90.8% 100.0%
<u>Non-executive wages/salaries</u>									
Down	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 0.9%	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 0.7%	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 0.6%
Up	7 7.8% 63.6% c	53 58.9% 69.7% C	30 33.3% 28.0% aB	3 4.0% 75.0%	9 12.0% 56.3%	63 84.0% 41.2%	2 2.6% 100.0%	11 14.3% 78.6% C	64 83.1% 39.0% B
No Change	4 3.9% 36.4% c	23 22.3% 30.3% C	76 73.8% 71.0% aB	1 1.0% 25.0%	7 7.2% 43.8%	89 91.8% 58.2%	0 0.0% 0.0%	3 2.9% 21.4% C	99 97.1% 60.4% B
Total	11 5.6% 100.0%	76 38.6% 100.0%	110 55.8% 100.0%	4 2.2% 100.0%	17 9.6% 100.0%	157 88.2% 100.0%	2 1.1% 100.0%	15 8.1% 100.0%	168 90.8% 100.0%
<u>Executive salaries</u>									
Down	0 0.0% 0.0%	1 50.0% 1.4%	1 50.0% 0.9%	0 0.0% 0.0%	0 0.0% 0.0%	2 100.0% 1.3%	0 0.0% 0.0%	0 0.0% 0.0%	2 100.0% 1.2%
Up	7 11.9% 63.6% C	38 64.4% 51.4% C	14 23.7% 13.0% AB	2 4.1% 50.0%	4 8.2% 26.7%	43 87.8% 28.1%	2 4.0% 100.0% c	5 10.0% 38.5%	43 86.0% 26.4% a
No Change	4 3.0% 36.4% C	35 26.5% 47.3% C	93 70.5% 86.1% AB	2 1.7% 50.0%	11 9.1% 73.3%	108 89.3% 70.6%	0 0.0% 0.0% c	8 6.3% 61.5%	118 93.7% 72.4% a
Total	11 5.6% 100.0%	76 38.6% 100.0%	110 55.8% 100.0%	4 2.2% 100.0%	17 9.6% 100.0%	157 88.2% 100.0%	2 1.1% 100.0%	15 8.1% 100.0%	168 90.8% 100.0%
<u>Fulltime U.S. employment</u>									
Down	8 61.5% 72.7% BC	3 23.1% 4.1% A	2 15.4% 1.8% A	1 7.7% 25.0%	1 7.7% 6.3%	11 84.6% 7.2%	0 0.0% 0.0%	4 30.8% 28.6% C	9 69.2% 5.5% B
Up	1 1.3% 9.1% B	63 84.0% 86.3% AC	11 14.7% 10.1% B	1 1.6% 25.0%	4 6.3% 25.0%	59 92.2% 38.8%	2 3.0% 100.0%	7 10.4% 50.0%	58 86.6% 35.6%
No Change	2 1.9% 18.2% C	7 6.7% 9.6% C	96 91.4% 88.1% AB	2 2.1% 50.0%	11 11.6% 68.8%	82 86.3% 53.9%	0 0.0% 0.0%	3 3.0% 21.4% C	96 97.0% 58.9% B

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

2018 is in rows and 2019 is in columns

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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	U.S. investment			Foreign investment			U.S. R&D		
	Down	Up	No Change	Down	Up	No Change	Down	Up	No Change
	A	B	C	A	B	C	A	B	C
Total	9 4.7% 100.0%	62 32.6% 100.0%	119 62.6% 100.0%	11 5.9% 100.0%	14 7.5% 100.0%	161 86.6% 100.0%	5 2.6% 100.0%	35 18.5% 100.0%	149 78.8% 100.0%
<u>Non-executive wages/salaries</u>									
Down	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 0.9%	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 0.6%	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 0.7%
Up	3 3.7% 33.3%	40 48.8% 66.7% C	39 47.6% 33.3% B	8 10.3% 72.7% c	7 9.0% 53.8% a	63 80.8% 40.1% a	4 4.9% 80.0%	25 30.5% 73.5% C	53 64.6% 36.8% B
No Change	6 5.8% 66.7%	20 19.4% 33.3% C	77 74.8% 65.8% B	3 2.9% 27.3% c	6 5.9% 46.2% a	93 91.2% 59.2% a	1 1.0% 20.0%	9 9.0% 26.5% C	90 90.0% 62.5% B
Total	9 4.7% 100.0%	62 32.6% 100.0%	119 62.6% 100.0%	11 5.9% 100.0%	14 7.5% 100.0%	161 86.6% 100.0%	5 2.6% 100.0%	35 18.5% 100.0%	149 78.8% 100.0%
<u>Executive salaries</u>									
Down	0 0.0% 0.0%	2 100.0% 3.4% c	0 0.0% 0.0% b	0 0.0% 0.0%	0 0.0% 0.0%	2 100.0% 1.3%	0 0.0% 0.0%	1 50.0% 3.1%	1 50.0% 0.7%
Up	4 7.4% 44.4%	26 48.1% 44.1% C	24 44.4% 20.7% B	7 13.5% 63.6% C	5 9.6% 38.5% A	40 76.9% 25.6% A	4 7.5% 80.0% C	12 22.6% 37.5% C	37 69.8% 25.7% A
No Change	5 3.9% 55.6%	31 24.2% 52.5% C	92 71.9% 79.3% B	4 3.2% 36.4% c	8 6.3% 61.5% a	114 90.5% 73.1% a	1 0.8% 20.0% C	19 15.1% 59.4% C	106 84.1% 73.6% A
Total	9 4.7% 100.0%	62 32.6% 100.0%	119 62.6% 100.0%	11 5.9% 100.0%	14 7.5% 100.0%	161 86.6% 100.0%	5 2.6% 100.0%	35 18.5% 100.0%	149 78.8% 100.0%
<u>Fulltime U.S. employment</u>									
Down	6 46.2% 66.7% BC	2 15.4% 3.4% A	5 38.5% 4.3% A	3 23.1% 30.0% C	3 23.1% 23.1% C	7 53.8% 4.4% AB	3 23.1% 60.0% bC	5 38.5% 16.1% aC	5 38.5% 3.4% AB
Up	0 0.0% 0.0% B	44 62.9% 74.6% AC	26 37.1% 22.4% B	7 10.8% 70.0% c	7 10.8% 53.8% C	51 78.5% 32.3% a	2 2.9% 40.0% C	21 30.0% 67.7% C	47 67.1% 32.2% B
No Change	3 3.0% 33.3% c	13 12.9% 22.0% C	85 84.2% 73.3% aB	0 0.0% 0.0% C	3 2.9% 23.1% C	100 97.1% 63.3% AB	0 0.0% 0.0% C	5 5.1% 16.1% C	94 94.9% 64.4% AB

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

2018 is in rows and 2019 is in columns

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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	U.S. Debt			Foreign debt			Domestic cash holdings		
	Down	Up	No Change	Down	Up	No Change	Down	Up	No Change
	A	B	C	A	B	C	A	B	C
Total	18 9.7% 100.0%	31 16.7% 100.0%	137 73.7% 100.0%	9 4.9% 100.0%	7 3.8% 100.0%	166 91.2% 100.0%	9 4.8% 100.0%	49 26.1% 100.0%	130 69.1% 100.0%
<u>Non-executive wages/salaries</u>									
Down	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 0.8%	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 0.6%	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 0.8%
Up	11 14.1% 61.1% c	19 24.4% 63.3% C	48 61.5% 36.1% aB	6 7.9% 66.7%	5 6.6% 83.3% c	65 85.5% 40.1% b	8 9.8% 88.9% C	30 36.6% 62.5% C	44 53.7% 34.6% AB
No Change	7 6.9% 38.9%	11 10.8% 36.7% C	84 82.4% 63.2% B	3 3.0% 33.3%	1 1.0% 16.7% c	96 96.0% 59.3% b	1 1.0% 11.1% C	18 17.8% 37.5% C	82 81.2% 64.6% AB
Total	18 9.7% 100.0%	31 16.7% 100.0%	137 73.7% 100.0%	9 4.9% 100.0%	7 3.8% 100.0%	166 91.2% 100.0%	9 4.8% 100.0%	49 26.1% 100.0%	130 69.1% 100.0%
<u>Executive salaries</u>									
Down	0 0.0% 0.0%	0 0.0% 0.0%	2 100.0% 1.5%	0 0.0% 0.0%	0 0.0% 0.0%	2 100.0% 1.2%	0 0.0% 0.0%	2 100.0% 4.3% c	0 0.0% 0.0% b
Up	6 11.8% 33.3%	11 21.6% 35.5%	34 66.7% 26.0%	5 10.0% 55.6%	2 4.0% 33.3%	43 86.0% 26.7%	4 7.7% 50.0%	20 38.5% 42.6% C	28 53.8% 22.0% B
No Change	12 9.4% 66.7%	20 15.7% 64.5%	95 74.8% 72.5%	4 3.2% 44.4%	4 3.2% 66.7%	116 93.5% 72.0%	4 3.1% 50.0%	25 19.5% 53.2% C	99 77.3% 78.0% B
Total	18 9.7% 100.0%	31 16.7% 100.0%	137 73.7% 100.0%	9 4.9% 100.0%	7 3.8% 100.0%	166 91.2% 100.0%	9 4.8% 100.0%	49 26.1% 100.0%	130 69.1% 100.0%
<u>Fulltime U.S. employment</u>									
Down	3 25.0% 16.7% c	5 41.7% 17.9% C	4 33.3% 3.0% aB	2 15.4% 22.2%	2 15.4% 33.3% C	9 69.2% 5.6% B	2 15.4% 22.2% c	6 46.2% 13.0% c	5 38.5% 3.9% ab
Up	7 10.8% 38.9%	14 21.5% 50.0%	44 67.7% 33.1%	5 7.8% 55.6%	3 4.7% 50.0%	56 87.5% 34.8%	4 5.8% 44.4%	23 33.3% 50.0% c	42 60.9% 32.8% b
No Change	8 7.8% 44.4%	9 8.8% 32.1% C	85 83.3% 63.9% B	2 2.0% 22.2% c	1 1.0% 16.7% c	96 97.0% 59.6% ab	3 3.0% 33.3% C	17 16.8% 37.0% C	81 80.2% 63.3% B

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

2018 is in rows and 2019 is in columns



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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	U.S. M&A			Foreign M&A			Pension contributions		
	Down	Up	No Change	Down	Up	No Change	Down	Up	No Change
	A	B	C	A	B	C	A	B	C
Total	3 1.6% 100.0%	39 21.4% 100.0%	140 76.9% 100.0%	9 5.1% 100.0%	10 5.6% 100.0%	159 89.3% 100.0%	4 2.1% 100.0%	25 13.1% 100.0%	162 84.8% 100.0%
<u>Non-executive wages/salaries</u>									
Down	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 0.7%	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 0.6%	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 0.6%
Up	3 3.9% 100.0% c	24 31.6% 61.5% C	49 64.5% 36.0% aB	6 8.1% 66.7%	7 9.5% 70.0%	61 82.4% 39.4%	4 4.8% 100.0% c	17 20.2% 73.9% C	63 75.0% 39.9% aB
No Change	0 0.0% 0.0% c	15 14.9% 38.5% C	86 85.1% 63.2% aB	3 3.0% 33.3%	3 3.0% 30.0%	93 93.9% 60.0%	0 0.0% 0.0% c	6 6.0% 26.1% C	94 94.0% 59.5% aB
Total	3 1.6% 100.0%	39 21.4% 100.0%	140 76.9% 100.0%	9 5.1% 100.0%	10 5.6% 100.0%	159 89.3% 100.0%	4 2.1% 100.0%	25 13.1% 100.0%	162 84.8% 100.0%
<u>Executive salaries</u>									
Down	0 0.0% 0.0%	1 50.0% 2.6%	1 50.0% 0.7%	0 0.0% 0.0%	0 0.0% 0.0%	2 100.0% 1.3%	0 0.0% 0.0%	1 50.0% 4.5%	1 50.0% 0.6%
Up	3 5.8% 100.0% bC	15 28.8% 38.5% a	34 65.4% 25.2% A	6 11.8% 66.7% C	5 9.8% 50.0%	40 78.4% 26.0% A	4 7.1% 100.0% C	13 23.2% 59.1% C	39 69.6% 24.8% AB
No Change	0 0.0% 0.0% C	23 18.7% 59.0% C	100 81.3% 74.1% A	3 2.5% 33.3% c	5 4.2% 50.0%	112 93.3% 72.7% a	0 0.0% 0.0% C	8 6.4% 36.4% C	117 93.6% 74.5% AB
Total	3 1.6% 100.0%	39 21.4% 100.0%	140 76.9% 100.0%	9 5.1% 100.0%	10 5.6% 100.0%	159 89.3% 100.0%	4 2.1% 100.0%	25 13.1% 100.0%	162 84.8% 100.0%
<u>Fulltime U.S. employment</u>									
Down	2 15.4% 66.7% bC	5 38.5% 13.5% ac	6 46.2% 4.4% Ab	3 23.1% 33.3% C	3 23.1% 30.0% C	7 53.8% 4.5% AB	2 16.7% 50.0% bC	2 16.7% 9.1% a	8 66.7% 5.0% A
Up	1 1.6% 33.3%	21 33.3% 56.8% C	41 65.1% 30.1% B	5 8.3% 55.6%	4 6.7% 40.0%	51 85.0% 33.1%	2 2.8% 50.0%	12 16.7% 54.5%	58 80.6% 36.3%
No Change	0 0.0% 0.0% c	11 11.0% 29.7% C	89 89.0% 65.4% aB	1 1.0% 11.1% C	3 3.0% 30.0% c	96 96.0% 62.3% Ab	0 0.0% 0.0% c	8 7.8% 36.4% c	94 92.2% 58.8% ab

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

2018 is in rows and 2019 is in columns

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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	Other		
	Down	Up	No Change
	A	B	C
Total	1 2.0% 100.0%	1 2.0% 100.0%	49 96.1% 100.0%
<u>Non-executive wages/salaries</u>			
Down	0 0.0% 0.0%	0 0.0% 0.0%	1 2.1% 100.0%
Up	1 7.1% 100.0%	1 7.1% 100.0%	12 85.7% 25.0%
No Change	0 0.0% 0.0%	0 0.0% 0.0%	35 72.9% 100.0%
Total	1 2.0% 100.0%	1 2.0% 100.0%	49 96.1% 100.0%
<u>Executive salaries</u>			
Down	0 0.0% 0.0%	0 0.0% 0.0%	1 2.1% 100.0%
Up	1 7.7% 100.0%	0 0.0% 0.0%	12 92.3% 25.0%
No Change	0 0.0% 0.0%	1 2.8% 100.0%	35 97.2% 72.9%
Total	1 2.0% 100.0%	1 2.0% 100.0%	49 96.1% 100.0%
<u>Fulltime U.S. employment</u>			
Down	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%
Up	1 6.3% 100.0%	1 6.3% 100.0%	14 87.5% 29.8%
No Change	0 0.0% 0.0%	0 0.0% 0.0%	33 100.0% 70.2%

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

2018 is in rows and 2019 is in columns

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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	Total	Non-executive wages/salaries			Executive salaries		
		Down A	Up B	No Change C	Down A	Up B	No Change C
Total	196 100.0% 100.0%	0 0.0% 0.0%	90 45.9% 100.0%	106 54.1% 100.0%	2 1.0% 100.0%	61 31.4% 100.0%	131 67.5% 100.0%
<u>Regular dividend</u>							
Down	5 100.0% 2.4%	0 0.0% 0.0%	3 60.0% 3.9%	2 40.0% 2.0%	0 0.0% 0.0%	2 40.0% 3.8%	3 60.0% 2.5%
Up	22 100.0% 10.5%	0 0.0% 0.0%	9 47.4% 11.7%	10 52.6% 10.1%	0 0.0% 0.0%	3 17.6% 5.8%	14 82.4% 11.7%
No Change	183 100.0% 87.1%	0 0.0% 0.0%	65 42.8% 84.4%	87 57.2% 87.9%	2 1.3% 100.0%	47 30.9% 90.4%	103 67.8% 85.8%
Total	196 100.0% 100.0%	0 0.0% 0.0%	90 45.9% 100.0%	106 54.1% 100.0%	2 1.0% 100.0%	61 31.4% 100.0%	131 67.5% 100.0%
<u>Share repurchases</u>							
Down	4 100.0% 1.9%	0 0.0% 0.0%	2 66.7% 2.6%	1 33.3% 1.0%	0 0.0% 0.0%	2 66.7% 3.8%	1 33.3% 0.8%
Up	17 100.0% 8.1%	0 0.0% 0.0%	9 64.3% 11.8%	5 35.7% 5.0%	0 0.0% 0.0%	4 33.3% 7.7%	8 66.7% 6.6%
No Change	189 100.0% 90.0%	0 0.0% 0.0%	65 40.6% 85.5%	95 59.4% 94.1%	2 1.3% 100.0%	46 28.8% 88.5%	112 70.0% 92.6%
Total	196 100.0% 100.0%	0 0.0% 0.0%	90 45.9% 100.0%	106 54.1% 100.0%	2 1.0% 100.0%	61 31.4% 100.0%	131 67.5% 100.0%
<u>U.S. investment</u>							
Down	9 100.0% 4.1%	0 0.0% 0.0%	3 37.5% 3.6%	5 62.5% 4.9%	0 0.0% 0.0%	4 50.0% 7.1%	4 50.0% 3.2%
Up	79 100.0% 36.1%	0 0.0% 0.0%	46 67.6% 55.4% C	22 32.4% 21.6% B	2 3.0% 100.0% c	29 43.9% 51.8% C	35 53.0% 28.2% aB
No Change	131 100.0% 59.8%	0 0.0% 0.0%	34 31.2% 41.0% C	75 68.8% 73.5% B	0 0.0% 0.0% c	23 21.3% 41.1% C	85 78.7% 68.5% aB

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

2018 is in rows and 2019 is in columns

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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	Fulltime U.S. employment			Regular dividend			Share repurchases		
	Down	Up	No Change	Down	Up	No Change	Down	Up	No Change
	A	B	C	A	B	C	A	B	C
<b>Total</b>	11 5.6% 100.0%	76 38.6% 100.0%	110 55.8% 100.0%	4 2.2% 100.0%	17 9.6% 100.0%	157 88.2% 100.0%	2 1.1% 100.0%	15 8.1% 100.0%	168 90.8% 100.0%
<u>Regular dividend</u>									
Down	1 20.0% 10.0%	1 20.0% 1.5%	3 60.0% 3.0%	4 100.0% 100.0% BC	0 0.0% 0.0% A	0 0.0% 0.0% A	1 25.0% 50.0% C	1 25.0% 7.1% C	2 50.0% 1.2% A
Up	1 5.0% 10.0%	6 30.0% 8.8%	13 65.0% 13.0%	0 0.0% 0.0% B	15 78.9% 88.2% AC	4 21.1% 2.5% B	1 4.8% 50.0% C	5 23.8% 35.7% C	15 71.4% 9.1% B
No Change	8 5.2% 80.0%	61 39.9% 89.7%	84 54.9% 84.0%	0 0.0% 0.0% C	2 1.3% 11.8% C	153 98.7% 97.5% AB	0 0.0% 0.0% C	8 5.2% 57.1% C	147 94.8% 89.6% AB
<b>Total</b>	11 5.6% 100.0%	76 38.6% 100.0%	110 55.8% 100.0%	4 2.2% 100.0%	17 9.6% 100.0%	157 88.2% 100.0%	2 1.1% 100.0%	15 8.1% 100.0%	168 90.8% 100.0%
<u>Share repurchases</u>									
Down	0 0.0% 0.0%	2 66.7% 2.9%	1 33.3% 1.0%	1 50.0% 25.0% C	1 50.0% 5.9% C	0 0.0% 0.0% AB	2 100.0% 100.0% BC	0 0.0% 0.0% A	0 0.0% 0.0% A
Up	3 23.1% 30.0% C	8 61.5% 11.8% C	2 15.4% 2.0% AB	1 8.3% 25.0% C	4 33.3% 23.5% C	7 58.3% 4.6% B	0 0.0% 0.0% b	12 80.0% 80.0% aC	3 20.0% 1.8% B
No Change	7 4.3% 70.0% C	58 35.4% 85.3% C	99 60.4% 97.1% AB	2 1.3% 50.0% C	12 7.5% 70.6% C	146 91.3% 95.4% AB	0 0.0% 0.0% C	3 1.8% 20.0% C	164 98.2% 98.2% AB
<b>Total</b>	11 5.6% 100.0%	76 38.6% 100.0%	110 55.8% 100.0%	4 2.2% 100.0%	17 9.6% 100.0%	157 88.2% 100.0%	2 1.1% 100.0%	15 8.1% 100.0%	168 90.8% 100.0%
<u>U.S. investment</u>									
Down	6 75.0% 60.0% BC	0 0.0% 0.0% A	2 25.0% 1.9% A	1 12.5% 25.0% c	1 12.5% 6.3% C	6 75.0% 3.9% a	0 0.0% 0.0% C	3 37.5% 21.4% C	5 62.5% 3.0% B
Up	3 4.5% 30.0% C	44 66.7% 60.3% C	19 28.8% 18.4% B	1 1.8% 25.0% C	6 10.5% 37.5% C	50 87.7% 32.5% C	2 3.2% 100.0% c	9 14.5% 64.3% c	51 82.3% 30.7% ab
No Change	1 0.9% 10.0% C	29 25.9% 39.7% C	82 73.2% 79.6% AB	2 1.8% 50.0% C	9 8.3% 56.3% C	98 89.9% 63.6% C	0 0.0% 0.0% C	2 1.8% 14.3% C	110 98.2% 66.3% B

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

2018 is in rows and 2019 is in columns

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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	U.S. investment			Foreign investment			U.S. R&D		
	Down	Up	No Change	Down	Up	No Change	Down	Up	No Change
	A	B	C	A	B	C	A	B	C
<b>Total</b>	9 4.7% 100.0%	62 32.6% 100.0%	119 62.6% 100.0%	11 5.9% 100.0%	14 7.5% 100.0%	161 86.6% 100.0%	5 2.6% 100.0%	35 18.5% 100.0%	149 78.8% 100.0%
<u>Regular dividend</u>									
<b>Down</b>	1 20.0% 12.5%	2 40.0% 3.5%	2 40.0% 1.8%	2 40.0% 18.2% C	0 0.0% 0.0%	3 60.0% 2.0% A	2 40.0% 40.0% BC	1 20.0% 3.0% A	2 40.0% 1.4% A
<b>Up</b>	1 5.0% 12.5%	9 45.0% 15.8%	10 50.0% 8.8%	2 10.5% 18.2%	4 21.1% 30.8% c	13 68.4% 8.6% b	1 4.8% 20.0%	7 33.3% 21.2%	13 61.9% 9.3%
<b>No Change</b>	6 3.9% 75.0%	46 30.1% 80.7%	101 66.0% 89.4%	7 4.6% 63.6% c	9 6.0% 69.2% c	135 89.4% 89.4% ab	2 1.3% 40.0% C	25 16.4% 75.8% c	125 82.2% 89.3% Ab
<b>Total</b>	9 4.7% 100.0%	62 32.6% 100.0%	119 62.6% 100.0%	11 5.9% 100.0%	14 7.5% 100.0%	161 86.6% 100.0%	5 2.6% 100.0%	35 18.5% 100.0%	149 78.8% 100.0%
<u>Share repurchases</u>									
<b>Down</b>	0 0.0% 0.0%	3 100.0% 5.2% c	0 0.0% 0.0% b	2 66.7% 18.2% C	0 0.0% 0.0%	1 33.3% 0.6% A	1 33.3% 20.0% C	2 66.7% 6.1% C	0 0.0% 0.0% AB
<b>Up</b>	2 15.4% 25.0% C	8 61.5% 13.8% C	3 23.1% 2.6% AB	3 27.3% 27.3% C	3 27.3% 21.4% C	5 45.5% 3.2% AB	2 15.4% 40.0% C	7 53.8% 21.2% C	4 30.8% 2.8% AB
<b>No Change</b>	6 3.6% 75.0% C	47 28.5% 81.0% C	112 67.9% 97.4% AB	6 3.6% 54.5% C	11 6.7% 78.6% C	148 89.7% 96.1% AB	2 1.2% 40.0% C	24 14.6% 72.7% C	138 84.1% 97.2% AB
<b>Total</b>	9 4.7% 100.0%	62 32.6% 100.0%	119 62.6% 100.0%	11 5.9% 100.0%	14 7.5% 100.0%	161 86.6% 100.0%	5 2.6% 100.0%	35 18.5% 100.0%	149 78.8% 100.0%
<u>U.S. investment</u>									
<b>Down</b>	8 100.0% 88.9% BC	0 0.0% 0.0% A	0 0.0% 0.0% A	3 37.5% 27.3% C	2 25.0% 14.3% C	3 37.5% 1.9% AB	3 37.5% 60.0% BC	1 12.5% 2.9% A	4 50.0% 2.8% A
<b>Up</b>	1 1.5% 11.1% B	57 85.1% 91.9% AC	9 13.4% 7.6% B	8 12.5% 72.7% C	9 14.1% 64.3% C	47 73.4% 29.7% AB	2 3.1% 40.0% C	26 40.6% 76.5% C	36 56.3% 24.8% B
<b>No Change</b>	0 0.0% 0.0% C	5 4.4% 8.1% C	109 95.6% 92.4% AB	0 0.0% 0.0% C	3 2.7% 21.4% C	108 97.3% 68.4% AB	0 0.0% 0.0% C	7 6.3% 20.6% C	105 93.8% 72.4% AB

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

2018 is in rows and 2019 is in columns

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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	U.S. Debt			Foreign debt			Domestic cash holdings		
	Down	Up	No Change	Down	Up	No Change	Down	Up	No Change
	A	B	C	A	B	C	A	B	C
<b>Total</b>	18 9.7% 100.0%	31 16.7% 100.0%	137 73.7% 100.0%	9 4.9% 100.0%	7 3.8% 100.0%	166 91.2% 100.0%	9 4.8% 100.0%	49 26.1% 100.0%	130 69.1% 100.0%
<u>Regular dividend</u>									
<b>Down</b>	0 0.0% 0.0%	3 60.0% 10.7% c	2 40.0% 1.5% b	2 40.0% 25.0% C	1 20.0% 14.3% c	2 40.0% 1.3% Ab	1 20.0% 11.1%	2 40.0% 4.8%	2 40.0% 1.6%
<b>Up</b>	3 15.8% 20.0%	5 26.3% 17.9%	11 57.9% 8.3%	3 16.7% 37.5% C	1 5.6% 14.3%	14 77.8% 8.9% A	0 0.0%	8 42.1% 19.0%	11 57.9% 8.8%
<b>No Change</b>	12 7.9% 80.0%	20 13.2% 71.4% C	119 78.8% 90.2% B	3 2.0% 37.5% C	5 3.3% 71.4%	142 94.7% 89.9% A	8 5.3% 88.9%	32 21.1% 76.2% c	112 73.7% 89.6% b
<b>Total</b>	18 9.7% 100.0%	31 16.7% 100.0%	137 73.7% 100.0%	9 4.9% 100.0%	7 3.8% 100.0%	166 91.2% 100.0%	9 4.8% 100.0%	49 26.1% 100.0%	130 69.1% 100.0%
<u>Share repurchases</u>									
<b>Down</b>	1 33.3% 6.7% C	2 66.7% 7.1% C	0 0.0% 0.0% AB	3 100.0% 33.3% C	0 0.0% 0.0%	0 0.0% 0.0% A	0 0.0% 0.0%	3 100.0% 7.0% C	0 0.0% 0.0% B
<b>Up</b>	1 10.0% 6.7%	5 50.0% 17.9% C	4 40.0% 3.0% B	3 27.3% 33.3% C	2 18.2% 33.3% C	6 54.5% 3.8% AB	1 7.7% 11.1%	7 53.8% 16.3% C	5 38.5% 4.0% B
<b>No Change</b>	13 7.9% 86.7%	21 12.8% 75.0% C	130 79.3% 97.0% B	3 1.9% 33.3% C	4 2.5% 66.7% C	154 95.7% 96.3% AB	8 4.9% 88.9%	33 20.4% 76.7% C	121 74.7% 96.0% B
<b>Total</b>	18 9.7% 100.0%	31 16.7% 100.0%	137 73.7% 100.0%	9 4.9% 100.0%	7 3.8% 100.0%	166 91.2% 100.0%	9 4.8% 100.0%	49 26.1% 100.0%	130 69.1% 100.0%
<u>U.S. investment</u>									
<b>Down</b>	2 25.0% 11.8% C	5 62.5% 16.1% C	1 12.5% 0.7% AB	2 28.6% 22.2% C	2 28.6% 28.6% C	3 42.9% 1.9% AB	2 28.6% 22.2% C	2 28.6% 4.1%	3 42.9% 2.4% A
<b>Up</b>	10 16.1% 58.8% C	17 27.4% 54.8% C	35 56.5% 25.9% AB	6 9.7% 66.7% c	3 4.8% 42.9%	53 85.5% 32.7% a	3 4.6% 33.3%	33 50.8% 67.3% C	29 44.6% 22.8% B
<b>No Change</b>	5 4.4% 29.4% C	9 8.0% 29.0% C	99 87.6% 73.3% AB	1 0.9% 11.1% C	2 1.8% 28.6% c	106 97.2% 65.4% Ab	4 3.5% 44.4%	14 12.4% 28.6% C	95 84.1% 74.8% B

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

2018 is in rows and 2019 is in columns

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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	U.S. M&A			Foreign M&A			Pension contributions		
	Down	Up	No Change	Down	Up	No Change	Down	Up	No Change
	A	B	C	A	B	C	A	B	C
<b>Total</b>	3 1.6% 100.0%	39 21.4% 100.0%	140 76.9% 100.0%	9 5.1% 100.0%	10 5.6% 100.0%	159 89.3% 100.0%	4 2.1% 100.0%	25 13.1% 100.0%	162 84.8% 100.0%
<u>Regular dividend</u>									
<b>Down</b>	2 40.0% 66.7% BC	0 0.0% 0.0% A	3 60.0% 2.3% A	2 50.0% 25.0% C	0 0.0% 0.0% C	2 50.0% 1.3% A	2 40.0% 50.0% C	2 40.0% 10.5% C	1 20.0% 0.7% AB
<b>Up</b>	0 0.0% 0.0%	5 27.8% 14.3%	13 72.2% 9.8%	2 11.1% 25.0%	2 11.1% 22.2%	14 77.8% 9.2%	1 5.0% 25.0%	3 15.0% 15.8%	16 80.0% 10.5%
<b>No Change</b>	1 0.7% 33.3% bC	30 20.4% 85.7% a	116 78.9% 87.9% A	4 2.7% 50.0% C	7 4.8% 77.8% C	136 92.5% 89.5% A	1 0.7% 25.0% C	14 9.3% 73.7% C	136 90.1% 88.9% A
<b>Total</b>	3 1.6% 100.0%	39 21.4% 100.0%	140 76.9% 100.0%	9 5.1% 100.0%	10 5.6% 100.0%	159 89.3% 100.0%	4 2.1% 100.0%	25 13.1% 100.0%	162 84.8% 100.0%
<u>Share repurchases</u>									
<b>Down</b>	1 33.3% 33.3% bC	1 33.3% 2.9% a	1 33.3% 0.7% A	2 100.0% 22.2% C	0 0.0% 0.0% C	0 0.0% 0.0% A	2 66.7% 50.0% bC	1 33.3% 5.0% aC	0 0.0% 0.0% AB
<b>Up</b>	1 10.0% 33.3% C	6 60.0% 17.6% C	3 30.0% 2.2% AB	3 33.3% 33.3% C	1 11.1% 11.1% C	5 55.6% 3.2% A	1 7.1% 25.0% C	4 28.6% 20.0% c	9 64.3% 5.8% b
<b>No Change</b>	1 0.6% 33.3% C	27 17.1% 79.4% C	130 82.3% 97.0% AB	4 2.5% 44.4% C	8 5.0% 88.9% C	149 92.5% 96.8% A	1 0.6% 25.0% C	15 9.3% 75.0% C	145 90.1% 94.2% AB
<b>Total</b>	3 1.6% 100.0%	39 21.4% 100.0%	140 76.9% 100.0%	9 5.1% 100.0%	10 5.6% 100.0%	159 89.3% 100.0%	4 2.1% 100.0%	25 13.1% 100.0%	162 84.8% 100.0%
<u>U.S. investment</u>									
<b>Down</b>	2 25.0% 66.7% BC	2 25.0% 5.3% A	4 50.0% 3.0% A	3 37.5% 33.3% C	1 12.5% 10.0% C	4 50.0% 2.6% A	2 28.6% 50.0% BC	0 0.0% 0.0% A	5 71.4% 3.2% A
<b>Up</b>	1 1.7% 33.3%	23 38.3% 60.5% C	36 60.0% 26.9% B	6 10.5% 66.7% c	3 5.3% 30.0% c	48 84.2% 31.0% a	2 3.0% 50.0%	12 18.2% 52.2%	52 78.8% 33.5%
<b>No Change</b>	0 0.0% 0.0% c	13 12.1% 34.2% C	94 87.9% 70.1% aB	0 0.0% 0.0% bC	6 5.5% 60.0% a	103 94.5% 66.5% A	0 0.0% 0.0% c	11 10.1% 47.8%	98 89.9% 63.2% a

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

2018 is in rows and 2019 is in columns

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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	Other		
	Down A	Up B	No Change C
Total	1 2.0% 100.0%	1 2.0% 100.0%	49 96.1% 100.0%
<u>Regular dividend</u>			
Down	1 100.0% 100.0% C	0 0.0% 0.0%	0 0.0% 0.0% A
Up	0 0.0% 0.0%	0 0.0% 0.0%	4 100.0% 8.5%
No Change	0 0.0% 0.0% C	1 2.3% 100.0%	43 97.7% 91.5% A
Total	1 2.0% 100.0%	1 2.0% 100.0%	49 96.1% 100.0%
<u>Share repurchases</u>			
Down	1 100.0% 100.0% C	0 0.0% 0.0%	0 0.0% 0.0% A
Up	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%
No Change	0 0.0% 0.0% C	1 2.0% 100.0%	48 98.0% 100.0% A
Total	1 2.0% 100.0%	1 2.0% 100.0%	49 96.1% 100.0%
<u>U.S. investment</u>			
Down	0 0.0% 0.0%	0 0.0% 0.0%	2 100.0% 4.3%
Up	1 7.1% 100.0%	1 7.1% 100.0%	12 85.7% 25.5%
No Change	0 0.0% 0.0%	0 0.0% 0.0%	33 100.0% 70.2%

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

2018 is in rows and 2019 is in columns



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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	Total	Non-executive wages/salaries			Executive salaries		
		Down A	Up B	No Change C	Down A	Up B	No Change C
Total	196 100.0% 100.0%	0 0.0% 0.0%	90 45.9% 100.0%	106 54.1% 100.0%	2 1.0% 100.0%	61 31.4% 100.0%	131 67.5% 100.0%
<u>Foreign investment</u>							
Down	12 100.0% 5.6%	0 0.0% 0.0%	7 63.6% 8.9%	4 36.4% 4.1%	0 0.0% 0.0%	7 63.6% 12.7% c	4 36.4% 3.4% b
Up	22 100.0% 10.3%	0 0.0% 0.0%	10 52.6% 12.7%	9 47.4% 9.2%	0 0.0% 0.0%	6 33.3% 10.9%	12 66.7% 10.1%
No Change	179 100.0% 84.0%	0 0.0% 0.0%	62 42.2% 78.5%	85 57.8% 86.7%	2 1.4% 100.0%	42 28.6% 76.4%	103 70.1% 86.6%
Total	196 100.0% 100.0%	0 0.0% 0.0%	90 45.9% 100.0%	106 54.1% 100.0%	2 1.0% 100.0%	61 31.4% 100.0%	131 67.5% 100.0%
<u>U.S. R&amp;D</u>							
Down	5 100.0% 2.3%	0 0.0% 0.0%	3 75.0% 3.7%	1 25.0% 1.0%	0 0.0% 0.0%	4 100.0% 7.3% C	0 0.0% 0.0% B
Up	55 100.0% 25.2%	0 0.0% 0.0%	29 65.9% 35.4% C	15 34.1% 15.0% B	0 0.0% 0.0%	17 39.5% 30.9%	26 60.5% 21.1%
No Change	158 100.0% 72.5%	0 0.0% 0.0%	50 37.3% 61.0% C	84 62.7% 84.0% B	2 1.5% 100.0%	34 25.6% 61.8% c	97 72.9% 78.9% b
Total	196 100.0% 100.0%	0 0.0% 0.0%	90 45.9% 100.0%	106 54.1% 100.0%	2 1.0% 100.0%	61 31.4% 100.0%	131 67.5% 100.0%
<u>U.S. Debt</u>							
Down	26 100.0% 12.1%	0 0.0% 0.0%	16 72.7% 19.8% C	6 27.3% 6.1% B	0 0.0% 0.0%	11 50.0% 20.0% c	11 50.0% 9.0% b
Up	48 100.0% 22.3%	0 0.0% 0.0%	21 53.8% 25.9%	18 46.2% 18.2%	1 2.6% 50.0%	12 30.8% 21.8%	26 66.7% 21.3%
No Change	141 100.0% 65.6%	0 0.0% 0.0%	44 37.0% 54.3% C	75 63.0% 75.8% B	1 0.8% 50.0%	32 27.1% 58.2%	85 72.0% 69.7%

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

2018 is in rows and 2019 is in columns

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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	Fulltime U.S. employment			Regular dividend			Share repurchases		
	Down	Up	No Change	Down	Up	No Change	Down	Up	No Change
	A	B	C	A	B	C	A	B	C
Total	11 5.6% 100.0%	76 38.6% 100.0%	110 55.8% 100.0%	4 2.2% 100.0%	17 9.6% 100.0%	157 88.2% 100.0%	2 1.1% 100.0%	15 8.1% 100.0%	168 90.8% 100.0%
<u>Foreign investment</u>									
Down	3 30.0% 30.0% C	7 70.0% 10.4% C	0 0.0% 0.0% AB	2 20.0% 50.0% bC	1 10.0% 6.7% a	7 70.0% 4.6% A	2 18.2% 100.0% C	4 36.4% 33.3% C	5 45.5% 3.0% AB
Up	2 10.0% 20.0%	10 50.0% 14.9%	8 40.0% 7.7%	1 5.6% 25.0%	2 11.1% 13.3%	15 83.3% 9.9%	0 0.0% 0.0%	2 10.5% 16.7%	17 89.5% 10.3%
No Change	5 3.3% 50.0% C	50 33.1% 74.6% C	96 63.6% 92.3% AB	1 0.7% 25.0% C	12 8.5% 80.0%	129 90.8% 85.4% A	0 0.0% 0.0% C	6 4.0% 50.0% C	143 96.0% 86.7% AB
Total	11 5.6% 100.0%	76 38.6% 100.0%	110 55.8% 100.0%	4 2.2% 100.0%	17 9.6% 100.0%	157 88.2% 100.0%	2 1.1% 100.0%	15 8.1% 100.0%	168 90.8% 100.0%
<u>U.S. R&amp;D</u>									
Down	3 75.0% 27.3% BC	1 25.0% 1.4% A	0 0.0% 0.0% A	2 50.0% 50.0% BC	0 0.0% 0.0% A	2 50.0% 1.3% A	1 25.0% 50.0% C	2 50.0% 14.3% C	1 25.0% 0.6% AB
Up	2 4.4% 18.2%	30 66.7% 42.9% C	13 28.9% 12.5% B	0 0.0% 0.0%	5 11.9% 29.4%	37 88.1% 24.2%	1 2.3% 50.0%	6 14.0% 42.9%	36 83.7% 21.7%
No Change	6 4.4% 54.5% C	39 28.7% 55.7% C	91 66.9% 87.5% AB	2 1.6% 50.0%	12 9.4% 70.6%	114 89.1% 74.5%	0 0.0% 0.0% c	6 4.4% 42.9% C	129 95.6% 77.7% aB
Total	11 5.6% 100.0%	76 38.6% 100.0%	110 55.8% 100.0%	4 2.2% 100.0%	17 9.6% 100.0%	157 88.2% 100.0%	2 1.1% 100.0%	15 8.1% 100.0%	168 90.8% 100.0%
<u>U.S. Debt</u>									
Down	3 13.0% 30.0% c	11 47.8% 16.7%	9 39.1% 8.6% a	0 0.0% 0.0%	4 21.1% 26.7%	15 78.9% 10.0%	1 5.3% 50.0% c	4 21.1% 33.3% C	14 73.7% 8.6% aB
Up	6 15.4% 60.0% bC	18 46.2% 27.3% ac	15 38.5% 14.3% Ab	2 5.9% 50.0%	2 5.9% 13.3%	30 88.2% 20.0%	1 2.7% 50.0%	6 16.2% 50.0% c	30 81.1% 18.5% b
No Change	1 0.8% 10.0% BC	37 31.1% 56.1% AC	81 68.1% 77.1% AB	2 1.7% 50.0%	9 7.8% 60.0%	105 90.5% 70.0%	0 0.0% 0.0% c	2 1.7% 16.7% C	118 98.3% 72.8% aB

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

2018 is in rows and 2019 is in columns

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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	U.S. investment			Foreign investment			U.S. R&D		
	Down	Up	No Change	Down	Up	No Change	Down	Up	No Change
	A	B	C	A	B	C	A	B	C
Total	9 4.7% 100.0%	62 32.6% 100.0%	119 62.6% 100.0%	11 5.9% 100.0%	14 7.5% 100.0%	161 86.6% 100.0%	5 2.6% 100.0%	35 18.5% 100.0%	149 78.8% 100.0%
<u>Foreign investment</u>									
Down	3 27.3% 37.5% C	7 63.6% 12.3% C	1 9.1% 0.9% AB	11 100.0% 100.0% BC	0 0.0% 0.0% A	0 0.0% 0.0% A	4 40.0% 80.0% BC	5 50.0% 16.1% AC	1 10.0% 0.7% AB
Up	2 11.1% 25.0%	8 44.4% 14.0%	8 44.4% 6.9%	0 0.0% 0.0% B	13 72.2% 92.9% AC	5 27.8% 3.1% B	1 5.3% 20.0%	9 47.4% 29.0% C	9 47.4% 6.2% B
No Change	3 2.0% 37.5% bC	42 27.6% 73.7% aC	107 70.4% 92.2% AB	0 0.0% 0.0% C	1 0.6% 7.1% C	156 99.4% 96.9% AB	0 0.0% 0.0% bC	17 11.2% 54.8% aC	135 88.8% 93.1% AB
Total	9 4.7% 100.0%	62 32.6% 100.0%	119 62.6% 100.0%	11 5.9% 100.0%	14 7.5% 100.0%	161 86.6% 100.0%	5 2.6% 100.0%	35 18.5% 100.0%	149 78.8% 100.0%
<u>U.S. R&amp;D</u>									
Down	3 75.0% 37.5% BC	1 25.0% 1.7% A	0 0.0% 0.0% A	4 100.0% 36.4% bC	0 0.0% 0.0% a	0 0.0% 0.0% A	4 100.0% 80.0% BC	0 0.0% 0.0% A	0 0.0% 0.0% A
Up	0 0.0% 0.0% B	30 68.2% 50.8% AC	14 31.8% 12.0% B	5 12.2% 45.5% c	9 22.0% 64.3% C	27 65.9% 17.0% aB	1 2.2% 20.0% B	34 73.9% 97.1% AC	11 23.9% 7.4% B
No Change	5 3.7% 62.5% c	28 20.6% 47.5% C	103 75.7% 88.0% aB	2 1.4% 18.2% C	5 3.6% 35.7% C	132 95.0% 83.0% AB	0 0.0% 0.0% C	1 0.7% 2.9% C	137 99.3% 92.6% AB
Total	9 4.7% 100.0%	62 32.6% 100.0%	119 62.6% 100.0%	11 5.9% 100.0%	14 7.5% 100.0%	161 86.6% 100.0%	5 2.6% 100.0%	35 18.5% 100.0%	149 78.8% 100.0%
<u>U.S. Debt</u>									
Down	2 10.0% 22.2%	11 55.0% 19.6% C	7 35.0% 6.0% B	3 13.6% 27.3%	3 13.6% 23.1%	16 72.7% 10.2%	2 9.5% 40.0% c	6 28.6% 19.4%	13 61.9% 9.0% a
Up	6 15.4% 66.7% C	19 48.7% 33.9% C	14 35.9% 12.1% AB	4 10.3% 36.4%	6 15.4% 46.2% c	29 74.4% 18.5% b	3 7.5% 60.0% c	11 27.5% 35.5% c	26 65.0% 18.1% ab
No Change	1 0.8% 11.1% C	26 21.3% 46.4% C	95 77.9% 81.9% AB	4 3.3% 36.4% c	4 3.3% 30.8% C	112 93.3% 71.3% aB	0 0.0% 0.0% C	14 11.8% 45.2% C	105 88.2% 72.9% AB

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

2018 is in rows and 2019 is in columns

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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	U.S. Debt			Foreign debt			Domestic cash holdings		
	Down	Up	No Change	Down	Up	No Change	Down	Up	No Change
	A	B	C	A	B	C	A	B	C
<b>Total</b>	18 9.7% 100.0%	31 16.7% 100.0%	137 73.7% 100.0%	9 4.9% 100.0%	7 3.8% 100.0%	166 91.2% 100.0%	9 4.8% 100.0%	49 26.1% 100.0%	130 69.1% 100.0%
<b>Foreign investment</b>									
<b>Down</b>	3 30.0% 17.6% C	4 40.0% 14.3% C	3 30.0% 2.2% AB	6 60.0% 66.7% C	1 10.0% 16.7% c	3 30.0% 1.8% Ab	2 18.2% 22.2% C	7 63.6% 15.2% C	2 18.2% 1.6% AB
<b>Up</b>	3 16.7% 17.6%	4 22.2% 14.3%	11 61.1% 8.1%	1 5.9% 11.1%	3 17.6% 50.0% C	13 76.5% 7.9% B	0 0.0% 0.0%	6 31.6% 13.0%	13 68.4% 10.2%
<b>No Change</b>	11 7.2% 64.7% C	20 13.2% 71.4% c	121 79.6% 89.6% Ab	2 1.3% 22.2% C	2 1.3% 33.3% C	149 97.4% 90.3% AB	7 4.6% 77.8%	33 21.7% 71.7% c	112 73.7% 88.2% b
<b>Total</b>	18 9.7% 100.0%	31 16.7% 100.0%	137 73.7% 100.0%	9 4.9% 100.0%	7 3.8% 100.0%	166 91.2% 100.0%	9 4.8% 100.0%	49 26.1% 100.0%	130 69.1% 100.0%
<b>U.S. R&amp;D</b>									
<b>Down</b>	1 25.0% 5.9% C	3 75.0% 9.7% C	0 0.0% 0.0% AB	3 75.0% 33.3% C	1 25.0% 14.3% C	0 0.0% 0.0% AB	2 50.0% 22.2% C	2 50.0% 4.3% c	0 0.0% 0.0% Ab
<b>Up</b>	6 14.3% 35.3%	11 26.2% 35.5% c	25 59.5% 18.5% b	5 12.2% 55.6% c	3 7.3% 42.9%	33 80.5% 20.0% a	1 2.3% 11.1%	19 44.2% 40.4% C	23 53.5% 18.0% B
<b>No Change</b>	10 7.3% 58.8% c	17 12.4% 54.8% C	110 80.3% 81.5% aB	1 0.7% 11.1% C	3 2.2% 42.9% c	132 97.1% 80.0% Ab	6 4.4% 66.7%	26 19.0% 55.3% C	105 76.6% 82.0% B
<b>Total</b>	18 9.7% 100.0%	31 16.7% 100.0%	137 73.7% 100.0%	9 4.9% 100.0%	7 3.8% 100.0%	166 91.2% 100.0%	9 4.8% 100.0%	49 26.1% 100.0%	130 69.1% 100.0%
<b>U.S. Debt</b>									
<b>Down</b>	17 77.3% 94.4% BC	0 0.0% 0.0% A	5 22.7% 3.7% A	4 19.0% 44.4% C	0 0.0% 0.0% C	17 81.0% 10.5% A	2 8.3% 22.2%	8 33.3% 17.4%	14 58.3% 11.1%
<b>Up</b>	1 2.6% 5.6% B	27 71.1% 90.0% AC	10 26.3% 7.5% B	5 12.5% 55.6% C	6 15.0% 85.7% C	29 72.5% 17.9% AB	4 10.8% 44.4% C	18 48.6% 39.1% C	15 40.5% 11.9% AB
<b>No Change</b>	0 0.0% 0.0% C	3 2.5% 10.0% C	119 97.5% 88.8% AB	0 0.0% 0.0% C	1 0.9% 14.3% C	116 99.1% 71.6% AB	3 2.5% 33.3% C	20 16.7% 43.5% C	97 80.8% 77.0% AB

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

2018 is in rows and 2019 is in columns

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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	U.S. M&A			Foreign M&A			Pension contributions		
	Down	Up	No Change	Down	Up	No Change	Down	Up	No Change
	A	B	C	A	B	C	A	B	C
<b>Total</b>	3 1.6% 100.0%	39 21.4% 100.0%	140 76.9% 100.0%	9 5.1% 100.0%	10 5.6% 100.0%	159 89.3% 100.0%	4 2.1% 100.0%	25 13.1% 100.0%	162 84.8% 100.0%
<u>Foreign investment</u>									
<b>Down</b>	3 27.3% 100.0% BC	5 45.5% 13.9% AC	3 27.3% 2.2% AB	8 72.7% 88.9% BC	0 0.0% 0.0% A	3 27.3% 1.9% A	4 36.4% 100.0% BC	1 9.1% 4.5% A	6 54.5% 3.9% A
<b>Up</b>	0 0.0% 0.0%	8 47.1% 22.2% C	9 52.9% 6.6% B	1 6.3% 11.1% b	6 37.5% 60.0% aC	9 56.3% 5.7% B	0 0.0% 0.0%	3 16.7% 13.6%	15 83.3% 9.8%
<b>No Change</b>	0 0.0% 0.0% bC	23 15.6% 63.9% aC	124 84.4% 91.2% AB	0 0.0% 0.0% bC	4 2.7% 40.0% aC	146 97.3% 92.4% AB	0 0.0% 0.0% BC	18 12.0% 81.8% A	132 88.0% 86.3% A
<b>Total</b>	3 1.6% 100.0%	39 21.4% 100.0%	140 76.9% 100.0%	9 5.1% 100.0%	10 5.6% 100.0%	159 89.3% 100.0%	4 2.1% 100.0%	25 13.1% 100.0%	162 84.8% 100.0%
<u>U.S. R&amp;D</u>									
<b>Down</b>	3 75.0% 100.0% BC	1 25.0% 2.6% A	0 0.0% 0.0% A	4 100.0% 44.4% bC	0 0.0% 0.0% a	0 0.0% 0.0% A	3 75.0% 75.0% BC	0 0.0% 0.0% A	1 25.0% 0.6% A
<b>Up</b>	0 0.0% 0.0%	18 45.0% 47.4% C	22 55.0% 16.2% B	4 10.8% 44.4%	4 10.8% 40.0%	29 78.4% 18.4%	1 2.3% 25.0%	7 15.9% 31.8%	36 81.8% 22.9%
<b>No Change</b>	0 0.0% 0.0% C	19 14.3% 50.0% C	114 85.7% 83.8% AB	1 0.7% 11.1% bC	6 4.4% 60.0% a	129 94.9% 81.6% A	0 0.0% 0.0% bC	15 11.1% 68.2% a	120 88.9% 76.4% A
<b>Total</b>	3 1.6% 100.0%	39 21.4% 100.0%	140 76.9% 100.0%	9 5.1% 100.0%	10 5.6% 100.0%	159 89.3% 100.0%	4 2.1% 100.0%	25 13.1% 100.0%	162 84.8% 100.0%
<u>U.S. Debt</u>									
<b>Down</b>	1 5.6% 33.3%	6 33.3% 17.1%	11 61.1% 8.1%	3 15.0% 33.3% c	2 10.0% 22.2%	15 75.0% 9.6% a	2 8.7% 50.0% c	6 26.1% 28.6% c	15 65.2% 9.7% ab
<b>Up</b>	2 4.9% 66.7% c	16 39.0% 45.7% C	23 56.1% 16.9% aB	5 13.2% 55.6% C	4 10.5% 44.4%	29 76.3% 18.6% A	2 5.3% 50.0%	6 15.8% 28.6%	30 78.9% 19.4%
<b>No Change</b>	0 0.0% 0.0% C	13 11.3% 37.1% C	102 88.7% 75.0% AB	1 0.9% 11.1% C	3 2.6% 33.3% c	112 96.6% 71.8% Ab	0 0.0% 0.0% C	9 7.6% 42.9% c	110 92.4% 71.0% Ab

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

2018 is in rows and 2019 is in columns

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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	Other		
	Down A	Up B	No Change C
Total	1 2.0% 100.0%	1 2.0% 100.0%	49 96.1% 100.0%

#### Foreign investment

Down	1 33.3% 100.0% C	0 0.0% 0.0%	2 66.7% 4.2% A
Up	0 0.0% 0.0%	0 0.0% 0.0%	3 100.0% 6.3%
No Change	0 0.0% 0.0% C	1 2.3% 100.0%	43 97.7% 89.6% A
Total	1 2.0% 100.0%	1 2.0% 100.0%	49 96.1% 100.0%

#### U.S. R&D

Down	1 100.0% 100.0% C	0 0.0% 0.0%	0 0.0% 0.0% A
Up	0 0.0% 0.0%	0 0.0% 0.0%	7 100.0% 14.6%
No Change	0 0.0% 0.0% c	1 2.4% 100.0%	41 97.6% 85.4% a
Total	1 2.0% 100.0%	1 2.0% 100.0%	49 96.1% 100.0%

#### U.S. Debt

Down	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 2.1%
Up	1 12.5% 100.0% c	1 12.5% 100.0% c	6 75.0% 12.5% ab
No Change	0 0.0% 0.0% c	0 0.0% 0.0% c	41 100.0% 85.4% ab

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

2018 is in rows and 2019 is in columns

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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	Total	Non-executive wages/salaries			Executive salaries		
		Down A	Up B	No Change C	Down A	Up B	No Change C
Total	196 100.0% 100.0%	0 0.0% 0.0%	90 45.9% 100.0%	106 54.1% 100.0%	2 1.0% 100.0%	61 31.4% 100.0%	131 67.5% 100.0%
<u>Foreign debt</u>							
Down	15 100.0% 7.1%	0 0.0% 0.0%	8 53.3% 10.1%	7 46.7% 7.3%	0 0.0% 0.0%	9 60.0% 17.0% c	6 40.0% 5.0% b
Up	7 100.0% 3.3%	0 0.0% 0.0%	5 83.3% 6.3%	1 16.7% 1.0%	0 0.0% 0.0%	2 33.3% 3.8%	4 66.7% 3.4%
No Change	188 100.0% 89.5%	0 0.0% 0.0%	66 42.9% 83.5%	88 57.1% 91.7%	2 1.3% 100.0%	42 27.5% 79.2% c	109 71.2% 91.6% b
Total	196 100.0% 100.0%	0 0.0% 0.0%	90 45.9% 100.0%	106 54.1% 100.0%	2 1.0% 100.0%	61 31.4% 100.0%	131 67.5% 100.0%
<u>Domestic cash holdings</u>							
Down	16 100.0% 7.3%	0 0.0% 0.0%	11 78.6% 13.3% c	3 21.4% 3.0% b	0 0.0% 0.0%	9 64.3% 16.1% C	5 35.7% 4.1% B
Up	69 100.0% 31.4%	0 0.0% 0.0%	39 68.4% 47.0% C	18 31.6% 18.0% B	2 3.7% 100.0% C	28 51.9% 50.0% C	24 44.4% 19.5% AB
No Change	135 100.0% 61.4%	0 0.0% 0.0%	33 29.5% 39.8% C	79 70.5% 79.0% B	0 0.0% 0.0% c	19 16.8% 33.9% C	94 83.2% 76.4% aB
Total	196 100.0% 100.0%	0 0.0% 0.0%	90 45.9% 100.0%	106 54.1% 100.0%	2 1.0% 100.0%	61 31.4% 100.0%	131 67.5% 100.0%
<u>U.S. M&amp;A</u>							
Down	3 100.0% 1.4%	0 0.0% 0.0%	3 100.0% 3.8%	0 0.0% 0.0%	0 0.0% 0.0%	3 100.0% 5.5% c	0 0.0% 0.0% b
Up	43 100.0% 20.7%	0 0.0% 0.0%	27 71.1% 34.2% C	11 28.9% 11.3% B	0 0.0% 0.0%	17 45.9% 30.9% c	20 54.1% 16.8% b
No Change	162 100.0% 77.9%	0 0.0% 0.0%	49 36.3% 62.0% C	86 63.7% 88.7% B	2 1.5% 100.0%	35 25.7% 63.6% C	99 72.8% 83.2% B

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

2018 is in rows and 2019 is in columns

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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	Fulltime U.S. employment			Regular dividend			Share repurchases		
	Down	Up	No Change	Down	Up	No Change	Down	Up	No Change
	A	B	C	A	B	C	A	B	C
Total	11 5.6% 100.0%	76 38.6% 100.0%	110 55.8% 100.0%	4 2.2% 100.0%	17 9.6% 100.0%	157 88.2% 100.0%	2 1.1% 100.0%	15 8.1% 100.0%	168 90.8% 100.0%
<u>Foreign debt</u>									
Down	2 14.3% 20.0%	5 35.7% 7.6%	7 50.0% 6.9%	1 8.3% 25.0%	2 16.7% 13.3%	9 75.0% 6.0%	2 16.7% 100.0%	5 41.7% C	5 41.7% 3.1% AB
Up	2 33.3% 20.0% bC	2 33.3% 3.0% a	2 33.3% 2.0% A	1 14.3% 25.0% c	1 14.3% 6.7%	5 71.4% 3.3% a	0 0.0%	2 33.3% 16.7% c	4 66.7% 2.5% b
No Change	6 3.8% 60.0% bC	59 37.3% 89.4% a	93 58.9% 91.2% A	2 1.3% 50.0% C	12 8.0% 80.0%	136 90.7% 90.7% A	0 0.0%	5 3.2% 41.7% C	153 96.8% 94.4% AB
Total	11 5.6% 100.0%	76 38.6% 100.0%	110 55.8% 100.0%	4 2.2% 100.0%	17 9.6% 100.0%	157 88.2% 100.0%	2 1.1% 100.0%	15 8.1% 100.0%	168 90.8% 100.0%
<u>Domestic cash holdings</u>									
Down	3 20.0% 30.0% C	7 46.7% 9.9%	5 33.3% 4.7% A	1 6.7% 25.0%	1 6.7% 6.7%	13 86.7% 8.4%	0 0.0%	4 28.6% 30.8% C	10 71.4% 6.0% B
Up	5 8.3% 50.0% c	35 58.3% 49.3% C	20 33.3% 18.9% aB	1 2.0% 25.0%	6 12.0% 40.0%	43 86.0% 27.9%	2 3.6% 100.0% c	6 10.9% 46.2% c	47 85.5% 28.3% a
No Change	2 1.8% 20.0% C	29 25.9% 40.8% C	81 72.3% 76.4% AB	2 1.9% 50.0%	8 7.4% 53.3%	98 90.7% 63.6%	0 0.0%	3 2.7% 23.1% C	109 97.3% 65.7% B
Total	11 5.6% 100.0%	76 38.6% 100.0%	110 55.8% 100.0%	4 2.2% 100.0%	17 9.6% 100.0%	157 88.2% 100.0%	2 1.1% 100.0%	15 8.1% 100.0%	168 90.8% 100.0%
<u>U.S. M&amp;A</u>									
Down	2 66.7% 20.0% BC	1 33.3% 1.6% A	0 0.0% 0.0% A	2 66.7% 50.0% bC	0 0.0% 0.0% a	1 33.3% 0.7% A	1 33.3% 50.0% C	2 66.7% 16.7% C	0 0.0% 0.0% AB
Up	3 8.1% 30.0%	24 64.9% 37.5% C	10 27.0% 9.6% B	0 0.0% 0.0%	2 6.5% 13.3%	29 93.5% 19.9%	1 2.9% 50.0%	4 11.4% 33.3%	30 85.7% 18.9%
No Change	5 3.6% 50.0% C	39 28.3% 60.9% C	94 68.1% 90.4% AB	2 1.5% 50.0%	13 9.9% 86.7%	116 88.5% 79.5%	0 0.0% 0.0% C	6 4.4% 50.0% c	129 95.6% 81.1% Ab

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

2018 is in rows and 2019 is in columns



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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	U.S. investment			Foreign investment			U.S. R&D		
	Down	Up	No Change	Down	Up	No Change	Down	Up	No Change
	A	B	C	A	B	C	A	B	C
Total	9 4.7% 100.0%	62 32.6% 100.0%	119 62.6% 100.0%	11 5.9% 100.0%	14 7.5% 100.0%	161 86.6% 100.0%	5 2.6% 100.0%	35 18.5% 100.0%	149 78.8% 100.0%
<u>Foreign debt</u>									
Down	2 15.4% 25.0% C	7 53.8% 12.5% c	4 30.8% 3.5% Ab	7 53.8% 63.6% bC	2 15.4% 14.3% ac	4 30.8% 2.6% Ab	3 23.1% 60.0% C	6 46.2% 19.4% C	4 30.8% 2.8% AB
Up	2 28.6% 25.0% C	3 42.9% 5.4% A	2 28.6% 1.8% A	1 16.7% 9.1% c	4 66.7% 28.6% C	1 16.7% 0.6% aB	1 14.3% 20.0% c	2 28.6% 6.5% a	4 57.1% 2.8% a
No Change	4 2.5% 50.0% bC	46 29.3% 82.1% aC	107 68.2% 94.7% AB	3 1.9% 27.3% C	8 4.9% 57.1% C	151 93.2% 96.8% AB	1 0.6% 20.0% bC	23 14.5% 74.2% aC	135 84.9% 94.4% AB
Total	9 4.7% 100.0%	62 32.6% 100.0%	119 62.6% 100.0%	11 5.9% 100.0%	14 7.5% 100.0%	161 86.6% 100.0%	5 2.6% 100.0%	35 18.5% 100.0%	149 78.8% 100.0%
<u>Domestic cash holdings</u>									
Down	3 23.1% 37.5% BC	3 23.1% 5.1% A	7 53.8% 5.9% A	2 14.3% 18.2% C	1 7.1% 7.1% C	11 78.6% 6.9% A	2 13.3% 40.0% bc	2 13.3% 6.1% a	11 73.3% 7.5% a
Up	1 1.7% 12.5% b	34 56.7% 57.6% aC	25 41.7% 21.2% B	8 14.0% 72.7% C	5 8.8% 35.7% C	44 77.2% 27.7% A	3 5.2% 60.0% C	19 32.8% 57.6% C	36 62.1% 24.7% B
No Change	4 3.6% 50.0% C	22 19.6% 37.3% C	86 76.8% 72.9% B	1 0.9% 9.1% bC	8 7.1% 57.1% a	104 92.0% 65.4% A	0 0.0% 0.0% C	12 10.8% 36.4% C	99 89.2% 67.8% AB
Total	9 4.7% 100.0%	62 32.6% 100.0%	119 62.6% 100.0%	11 5.9% 100.0%	14 7.5% 100.0%	161 86.6% 100.0%	5 2.6% 100.0%	35 18.5% 100.0%	149 78.8% 100.0%
<u>U.S. M&amp;A</u>									
Down	2 66.7% 25.0% BC	1 33.3% 1.9% A	0 0.0% 0.0% A	3 100.0% 27.3% C	0 0.0% 0.0% C	0 0.0% 0.0% A	3 100.0% 60.0% BC	0 0.0% 0.0% A	0 0.0% 0.0% A
Up	2 5.3% 25.0% C	20 52.6% 37.0% C	16 42.1% 14.0% B	5 14.3% 45.5% c	6 17.1% 46.2% C	24 68.6% 15.6% aB	2 5.3% 40.0% C	15 39.5% 51.7% C	21 55.3% 14.9% B
No Change	4 3.0% 50.0% C	33 24.4% 61.1% C	98 72.6% 86.0% AB	3 2.1% 27.3% C	7 5.0% 53.8% C	130 92.9% 84.4% AB	0 0.0% 0.0% C	14 10.4% 48.3% C	120 89.6% 85.1% AB

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

2018 is in rows and 2019 is in columns

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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	U.S. Debt			Foreign debt			Domestic cash holdings		
	Down	Up	No Change	Down	Up	No Change	Down	Up	No Change
	A	B	C	A	B	C	A	B	C
Total	18 9.7% 100.0%	31 16.7% 100.0%	137 73.7% 100.0%	9 4.9% 100.0%	7 3.8% 100.0%	166 91.2% 100.0%	9 4.8% 100.0%	49 26.1% 100.0%	130 69.1% 100.0%
<u>Foreign debt</u>									
Down	5 38.5% 29.4% C	5 38.5% 17.9% C	3 23.1% 2.2% AB	9 75.0% 100.0% BC	0 0.0% 0.0% A	3 25.0% 1.8% A	1 6.7% 11.1% C	8 53.3% 18.2% C	6 40.0% 4.8% B
Up	0 0.0% 0.0% C	4 57.1% 14.3% C	3 42.9% 2.2% B	0 0.0% 0.0% B	6 85.7% 85.7% AC	1 14.3% 0.6% B	2 33.3% 22.2% C	2 33.3% 4.5% A	2 33.3% 1.6% A
No Change	12 7.5% 70.6% C	19 11.9% 67.9% C	128 80.5% 95.5% AB	0 0.0% 0.0% C	1 0.6% 14.3% C	160 99.4% 97.6% AB	6 3.8% 66.7% C	34 21.7% 77.3% C	117 74.5% 93.6% AB
Total	18 9.7% 100.0%	31 16.7% 100.0%	137 73.7% 100.0%	9 4.9% 100.0%	7 3.8% 100.0%	166 91.2% 100.0%	9 4.8% 100.0%	49 26.1% 100.0%	130 69.1% 100.0%
<u>Domestic cash holdings</u>									
Down	2 13.3% 11.1% C	5 33.3% 16.7% c	8 53.3% 5.9% b	1 6.7% 11.1% C	3 20.0% 50.0% C	11 73.3% 6.7% B	8 53.3% 88.9% BC	3 20.0% 6.1% A	4 26.7% 3.1% A
Up	9 15.8% 50.0% c	16 28.1% 53.3% C	32 56.1% 23.5% aB	7 13.2% 77.8% C	2 3.8% 33.3% C	44 83.0% 26.8% A	1 1.6% 11.1% B	46 75.4% 93.9% AC	14 23.0% 10.9% B
No Change	7 6.3% 38.9% C	9 8.0% 30.0% C	96 85.7% 70.6% AB	1 0.9% 11.1% C	1 0.9% 16.7% c	109 98.2% 66.5% Ab	0 0.0% 0.0% C	0 0.0% 0.0% C	111 100.0% 86.0% AB
Total	18 9.7% 100.0%	31 16.7% 100.0%	137 73.7% 100.0%	9 4.9% 100.0%	7 3.8% 100.0%	166 91.2% 100.0%	9 4.8% 100.0%	49 26.1% 100.0%	130 69.1% 100.0%
<u>U.S. M&amp;A</u>									
Down	1 33.3% 6.3% C	2 66.7% 6.7% C	0 0.0% 0.0% AB	2 66.7% 22.2% C	1 33.3% 14.3% C	0 0.0% 0.0% AB	2 66.7% 22.2% bC	1 33.3% 2.4% a	0 0.0% 0.0% A
Up	3 8.1% 18.8% b	16 43.2% 53.3% aC	18 48.6% 14.0% B	5 14.3% 55.6% C	4 11.4% 57.1% C	26 74.3% 16.6% AB	3 8.3% 33.3% C	16 44.4% 38.1% C	17 47.2% 13.7% B
No Change	12 8.9% 75.0% b	12 8.9% 40.0% aC	111 82.2% 86.0% B	2 1.5% 22.2% C	2 1.5% 28.6% C	131 97.0% 83.4% AB	4 2.9% 44.4% C	25 18.4% 59.5% C	107 78.7% 86.3% AB

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

2018 is in rows and 2019 is in columns

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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	U.S. M&A			Foreign M&A			Pension contributions		
	Down	Up	No Change	Down	Up	No Change	Down	Up	No Change
	A	B	C	A	B	C	A	B	C
<b>Total</b>	3 1.6% 100.0%	39 21.4% 100.0%	140 76.9% 100.0%	9 5.1% 100.0%	10 5.6% 100.0%	159 89.3% 100.0%	4 2.1% 100.0%	25 13.1% 100.0%	162 84.8% 100.0%
<b>Foreign debt</b>									
<b>Down</b>	2 14.3% 66.7% C	7 50.0% 19.4% C	5 35.7% 3.7% AB	7 53.8% 77.8% bC	1 7.7% 11.1% a	5 38.5% 3.2% A	3 23.1% 75.0% BC	2 15.4% 10.0% A	8 61.5% 5.3% A
<b>Up</b>	1 14.3% 33.3% C	4 57.1% 11.1% C	2 28.6% 1.5% AB	1 16.7% 11.1% C	4 66.7% 44.4% C	1 16.7% 0.6% AB	1 16.7% 25.0% C	2 33.3% 10.0% c	3 50.0% 2.0% Ab
<b>No Change</b>	0 0.0% 0.0% bC	25 16.4% 69.4% aC	127 83.6% 94.8% AB	1 0.6% 11.1% C	4 2.6% 44.4% C	151 96.8% 96.2% AB	0 0.0% 0.0% BC	16 10.3% 80.0% A	140 89.7% 92.7% A
<b>Total</b>	3 1.6% 100.0%	39 21.4% 100.0%	140 76.9% 100.0%	9 5.1% 100.0%	10 5.6% 100.0%	159 89.3% 100.0%	4 2.1% 100.0%	25 13.1% 100.0%	162 84.8% 100.0%
<b>Domestic cash holdings</b>									
<b>Down</b>	2 14.3% 66.7% bC	5 35.7% 13.5% a	7 50.0% 5.1% A	2 13.3% 22.2% C	2 13.3% 20.0% C	11 73.3% 7.0% A	2 15.4% 50.0% bC	1 7.7% 4.5% a	10 76.9% 6.4% A
<b>Up</b>	1 1.9% 33.3% B	21 40.4% 56.8% C	30 57.7% 22.1% B	7 14.0% 77.8% C	5 10.0% 50.0% C	38 76.0% 24.2% A	2 3.4% 50.0% C	15 25.4% 68.2% C	42 71.2% 26.9% B
<b>No Change</b>	0 0.0% 0.0% C	11 10.0% 29.7% C	99 90.0% 72.8% AB	0 0.0% 0.0% C	3 2.7% 30.0% c	108 97.3% 68.8% Ab	0 0.0% 0.0% C	6 5.5% 27.3% C	104 94.5% 66.7% AB
<b>Total</b>	3 1.6% 100.0%	39 21.4% 100.0%	140 76.9% 100.0%	9 5.1% 100.0%	10 5.6% 100.0%	159 89.3% 100.0%	4 2.1% 100.0%	25 13.1% 100.0%	162 84.8% 100.0%
<b>U.S. M&amp;A</b>									
<b>Down</b>	3 100.0% 100.0% BC	0 0.0% 0.0% A	0 0.0% 0.0% A	3 100.0% 33.3% C	0 0.0% 0.0% C	0 0.0% 0.0% A	3 100.0% 75.0% BC	0 0.0% 0.0% A	0 0.0% 0.0% A
<b>Up</b>	0 0.0% 0.0% B	32 82.1% 84.2% AC	7 17.9% 5.0% B	6 17.6% 66.7% C	7 20.6% 70.0% C	21 61.8% 13.5% AB	1 2.9% 25.0% C	5 14.3% 25.0% C	29 82.9% 19.5% C
<b>No Change</b>	0 0.0% 0.0% C	6 4.3% 15.8% C	132 95.7% 95.0% AB	0 0.0% 0.0% C	3 2.2% 30.0% C	135 97.8% 86.5% AB	0 0.0% 0.0% BC	15 11.1% 75.0% A	120 88.9% 80.5% A

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

2018 is in rows and 2019 is in columns

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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	Other		
	Down A	Up B	No Change C
Total	1 2.0% 100.0%	1 2.0% 100.0%	49 96.1% 100.0%
<u>Foreign debt</u>			
Down	1 50.0% 100.0% C	0 0.0% 0.0%	1 50.0% 2.0% A
Up	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 2.0%
No Change	0 0.0% 0.0% C	1 2.1% 100.0%	47 97.9% 95.9% A
Total	1 2.0% 100.0%	1 2.0% 100.0%	49 96.1% 100.0%
<u>Domestic cash holdings</u>			
Down	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 2.0%
Up	1 7.7% 100.0%	1 7.7% 100.0%	11 84.6% 22.4%
No Change	0 0.0% 0.0%	0 0.0% 0.0%	37 100.0% 75.5%
Total	1 2.0% 100.0%	1 2.0% 100.0%	49 96.1% 100.0%
<u>U.S. M&amp;A</u>			
Down	1 100.0% 100.0% C	0 0.0% 0.0%	0 0.0% 0.0% A
Up	0 0.0% 0.0%	1 20.0% 100.0% C	4 80.0% 8.3% B
No Change	0 0.0% 0.0% C	0 0.0% 0.0% C	44 100.0% 91.7% AB

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

2018 is in rows and 2019 is in columns

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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	Total	Non-executive wages/salaries			Executive salaries		
		Down A	Up B	No Change C	Down A	Up B	No Change C
Total	196 100.0% 100.0%	0 0.0% 0.0%	90 45.9% 100.0%	106 54.1% 100.0%	2 1.0% 100.0%	61 31.4% 100.0%	131 67.5% 100.0%
<u>Foreign M&amp;A</u>							
Down	9 100.0% 4.5%	0 0.0% 0.0%	5 55.6% 6.5%	4 44.4% 4.3%	0 0.0% 0.0%	6 66.7% 11.3% c	3 33.3% 2.6% b
Up	11 100.0% 5.5%	0 0.0% 0.0%	8 80.0% 10.4% c	2 20.0% 2.2% b	0 0.0% 0.0%	4 40.0% 7.5%	6 60.0% 5.3%
No Change	180 100.0% 90.0%	0 0.0% 0.0%	64 42.4% 83.1% c	87 57.6% 93.5% b	2 1.3% 100.0%	43 28.7% 81.1% c	105 70.0% 92.1% b
Total	196 100.0% 100.0%	0 0.0% 0.0%	90 45.9% 100.0%	106 54.1% 100.0%	2 1.0% 100.0%	61 31.4% 100.0%	131 67.5% 100.0%
<u>Pension contributions</u>							
Down	4 100.0% 1.8%	0 0.0% 0.0%	4 100.0% 4.7% c	0 0.0% 0.0% b	0 0.0% 0.0%	4 100.0% 6.9% C	0 0.0% 0.0% B
Up	27 100.0% 12.3%	0 0.0% 0.0%	16 76.2% 18.6% C	5 23.8% 5.1% B	0 0.0% 0.0%	12 60.0% 20.7% C	8 40.0% 6.5% B
No Change	188 100.0% 85.8%	0 0.0% 0.0%	66 41.3% 76.7% C	94 58.8% 94.9% B	2 1.3% 100.0%	42 26.4% 72.4% C	115 72.3% 93.5% B
Total	196 100.0% 100.0%	0 0.0% 0.0%	90 45.9% 100.0%	106 54.1% 100.0%	2 1.0% 100.0%	61 31.4% 100.0%	131 67.5% 100.0%
<u>Other</u>							
Down	1 100.0% 1.9%	0 0.0% 0.0%	1 100.0% 11.1%	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 9.1%	0 0.0% 0.0%
Up	2 100.0% 3.7%	0 0.0% 0.0%	1 50.0% 11.1%	1 50.0% 2.9% b	0 0.0% 0.0%	0 0.0% 0.0%	2 100.0% 6.1%
No Change	51 100.0% 94.4%	0 0.0% 0.0%	7 17.1% 77.8% c	34 82.9% 97.1% b	1 2.4% 100.0%	10 23.8% 90.9%	31 73.8% 93.9%

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

2018 is in rows and 2019 is in columns

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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	Fulltime U.S. employment			Regular dividend			Share repurchases		
	Down	Up	No Change	Down	Up	No Change	Down	Up	No Change
	A	B	C	A	B	C	A	B	C
Total	11 5.6% 100.0%	76 38.6% 100.0%	110 55.8% 100.0%	4 2.2% 100.0%	17 9.6% 100.0%	157 88.2% 100.0%	2 1.1% 100.0%	15 8.1% 100.0%	168 90.8% 100.0%
<u>Foreign M&amp;A</u>									
Down	3 33.3% 30.0% bc	5 55.6% 8.2% ac	1 11.1% 1.0% Ab	2 25.0% 50.0% C	1 12.5% 7.1% C	5 62.5% 3.4% A	2 22.2% 100.0% C	4 44.4% 33.3% C	3 33.3% 1.9% AB
Up	0 0.0% 0.0%	6 60.0% 9.8%	4 40.0% 4.0%	0 0.0% 0.0%	1 10.0% 7.1%	9 90.0% 6.2%	0 0.0% 0.0%	0 0.0% 0.0%	9 100.0% 5.7%
No Change	7 4.6% 70.0% C	50 32.7% 82.0% C	96 62.7% 95.0% AB	2 1.4% 50.0% c	12 8.2% 85.7% a	132 90.4% 90.4% a	0 0.0% 0.0% C	8 5.2% 66.7% C	145 94.8% 92.4% AB
Total	11 5.6% 100.0%	76 38.6% 100.0%	110 55.8% 100.0%	4 2.2% 100.0%	17 9.6% 100.0%	157 88.2% 100.0%	2 1.1% 100.0%	15 8.1% 100.0%	168 90.8% 100.0%
<u>Pension contributions</u>									
Down	2 50.0% 20.0% bc	2 50.0% 2.8% a	0 0.0% 0.0% A	2 50.0% 50.0% bC	1 25.0% 5.9% a	1 25.0% 0.7% A	2 50.0% 100.0% bC	2 50.0% 14.3% aC	0 0.0% 0.0% AB
Up	1 4.8% 10.0%	12 57.1% 16.7%	8 38.1% 7.6%	1 6.3% 25.0%	2 12.5% 11.8%	13 81.3% 8.6%	0 0.0% 0.0%	4 22.2% 28.6% c	14 77.8% 8.5% b
No Change	7 4.3% 70.0% c	58 35.8% 80.6% c	97 59.9% 92.4% ab	1 0.7% 25.0% bC	14 9.2% 82.4% a	138 90.2% 90.8% A	0 0.0% 0.0% C	8 5.1% 57.1% C	150 94.9% 91.5% AB
Total	11 5.6% 100.0%	76 38.6% 100.0%	110 55.8% 100.0%	4 2.2% 100.0%	17 9.6% 100.0%	157 88.2% 100.0%	2 1.1% 100.0%	15 8.1% 100.0%	168 90.8% 100.0%
<u>Other</u>									
Down	0 0.0% 0.0%	1 100.0% 10.0%	0 0.0% 0.0%	1 100.0% 50.0% C	0 0.0% 0.0%	0 0.0% 0.0% A	1 100.0% 100.0% C	0 0.0% 0.0%	0 0.0% 0.0% A
Up	0 0.0% 0.0%	2 100.0% 20.0% C	0 0.0% 0.0% B	0 0.0% 0.0%	0 0.0% 0.0%	2 100.0% 5.0%	0 0.0% 0.0%	0 0.0% 0.0%	2 100.0% 4.3%
No Change	0 0.0% 0.0%	7 16.3% 70.0% C	36 83.7% 100.0% B	1 2.4% 50.0% c	2 4.9% 100.0%	38 92.7% 95.0% a	0 0.0% 0.0% C	0 0.0% 0.0%	44 100.0% 95.7% A

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

2018 is in rows and 2019 is in columns

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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	U.S. investment			Foreign investment			U.S. R&D		
	Down	Up	No Change	Down	Up	No Change	Down	Up	No Change
	A	B	C	A	B	C	A	B	C
Total	9 4.7% 100.0%	62 32.6% 100.0%	119 62.6% 100.0%	11 5.9% 100.0%	14 7.5% 100.0%	161 86.6% 100.0%	5 2.6% 100.0%	35 18.5% 100.0%	149 78.8% 100.0%
<u>Foreign M&amp;A</u>									
Down	3 33.3% 37.5% C	6 66.7% 12.0% C	0 0.0% 0.0% AB	8 88.9% 72.7% BC	1 11.1% 7.7% AC	0 0.0% 0.0% AB	4 44.4% 100.0% BC	4 44.4% 14.3% AC	1 11.1% 0.7% AB
Up	0 0.0% 0.0%	5 45.5% 10.0%	6 54.5% 5.3%	0 0.0% 0.0% b	6 60.0% 46.2% aC	4 40.0% 2.6% B	0 0.0% 0.0%	5 45.5% 17.9% C	6 54.5% 4.3% B
No Change	5 3.3% 62.5% C	39 25.7% 78.0% C	108 71.1% 94.7% AB	3 1.9% 27.3% C	6 3.8% 46.2% C	147 94.2% 97.4% AB	0 0.0% 0.0% bC	19 12.6% 67.9% aC	132 87.4% 95.0% AB
Total	9 4.7% 100.0%	62 32.6% 100.0%	119 62.6% 100.0%	11 5.9% 100.0%	14 7.5% 100.0%	161 86.6% 100.0%	5 2.6% 100.0%	35 18.5% 100.0%	149 78.8% 100.0%
<u>Pension contributions</u>									
Down	2 50.0% 25.0% bC	2 50.0% 3.4% ac	0 0.0% 0.0% Ab	4 100.0% 36.4% bC	0 0.0% 0.0% a	0 0.0% 0.0% A	3 75.0% 60.0% BC	1 25.0% 3.1% Ac	0 0.0% 0.0% Ab
Up	1 4.8% 12.5%	10 47.6% 17.2%	10 47.6% 8.5%	1 4.8% 9.1%	4 19.0% 30.8% c	16 76.2% 10.1% b	0 0.0% 0.0%	8 40.0% 25.0% C	12 60.0% 8.3% B
No Change	5 3.2% 62.5% c	46 29.1% 79.3% c	107 67.7% 91.5% ab	6 3.8% 54.5% C	9 5.7% 69.2% c	142 90.4% 89.9% Ab	2 1.3% 40.0% C	23 14.6% 71.9% C	133 84.2% 91.7% AB
Total	9 4.7% 100.0%	62 32.6% 100.0%	119 62.6% 100.0%	11 5.9% 100.0%	14 7.5% 100.0%	161 86.6% 100.0%	5 2.6% 100.0%	35 18.5% 100.0%	149 78.8% 100.0%
<u>Other</u>									
Down	0 0.0% 0.0%	1 100.0% 7.1%	0 0.0% 0.0%	1 100.0% 33.3% C	0 0.0% 0.0%	0 0.0% 0.0% A	1 100.0% 100.0% C	0 0.0% 0.0%	0 0.0% 0.0% A
Up	0 0.0% 0.0%	2 100.0% 14.3% c	0 0.0% 0.0% b	1 50.0% 33.3% c	0 0.0% 0.0%	1 50.0% 2.4% a	0 0.0% 0.0%	0 0.0% 0.0%	2 100.0% 4.8% A
No Change	1 2.3% 100.0%	11 25.6% 78.6% c	31 72.1% 100.0% b	1 2.3% 33.3% C	2 4.5% 100.0% C	41 93.2% 97.6% A	0 0.0% 0.0% C	2 4.8% 100.0% C	40 95.2% 95.2% A

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

2018 is in rows and 2019 is in columns

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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	U.S. Debt			Foreign debt			Domestic cash holdings		
	Down	Up	No Change	Down	Up	No Change	Down	Up	No Change
	A	B	C	A	B	C	A	B	C
<b>Total</b>	18 9.7% 100.0%	31 16.7% 100.0%	137 73.7% 100.0%	9 4.9% 100.0%	7 3.8% 100.0%	166 91.2% 100.0%	9 4.8% 100.0%	49 26.1% 100.0%	130 69.1% 100.0%
<b>Foreign M&amp;A</b>									
<b>Down</b>	3 33.3% 17.6% C	5 55.6% 18.5% C	1 11.1% 0.8% AB	7 77.8% 87.5% bC	1 11.1% 14.3% aC	1 11.1% 0.6% AB	2 22.2% 22.2% C	6 66.7% 15.0% C	1 11.1% 0.8% AB
<b>Up</b>	2 18.2% 11.8%	3 27.3% 11.1%	6 54.5% 4.7%	0 0.0% 0.0% b	4 44.4% 57.1% aC	5 55.6% 3.2% B	1 10.0% 11.1%	3 30.0% 7.5%	6 60.0% 4.9%
<b>No Change</b>	12 7.8% 70.6% C	19 12.4% 70.4% C	122 79.7% 94.6% AB	1 0.7% 12.5% C	2 1.3% 28.6% C	150 98.0% 96.2% AB	6 3.9% 66.7% C	31 20.4% 77.5% C	115 75.7% 94.3% AB
<b>Total</b>	18 9.7% 100.0%	31 16.7% 100.0%	137 73.7% 100.0%	9 4.9% 100.0%	7 3.8% 100.0%	166 91.2% 100.0%	9 4.8% 100.0%	49 26.1% 100.0%	130 69.1% 100.0%
<b>Pension contributions</b>									
<b>Down</b>	2 50.0% 11.1% C	2 50.0% 7.4% C	0 0.0% 0.0% AB	3 75.0% 37.5% C	1 25.0% 16.7% C	0 0.0% 0.0% AB	2 50.0% 22.2% C	2 50.0% 4.3% c	0 0.0% 0.0% Ab
<b>Up</b>	3 15.0% 16.7%	5 25.0% 18.5%	12 60.0% 9.0%	2 10.5% 25.0%	2 10.5% 33.3%	15 78.9% 9.3%	0 0.0% 0.0%	12 57.1% 26.1% C	9 42.9% 7.1% B
<b>No Change</b>	13 8.4% 72.2% c	20 12.9% 74.1% c	122 78.7% 91.0% ab	3 2.0% 37.5% C	3 2.0% 50.0% C	147 96.1% 90.7% AB	7 4.5% 77.8%	32 20.4% 69.6% C	118 75.2% 92.9% B
<b>Total</b>	18 9.7% 100.0%	31 16.7% 100.0%	137 73.7% 100.0%	9 4.9% 100.0%	7 3.8% 100.0%	166 91.2% 100.0%	9 4.8% 100.0%	49 26.1% 100.0%	130 69.1% 100.0%
<b>Other</b>									
<b>Down</b>	0 0.0% 0.0%	1 100.0% 16.7% c	0 0.0% 0.0% b	1 100.0% 100.0% C	0 0.0% 0.0% C	0 0.0% 0.0% A	0 0.0% 0.0%	1 100.0% 10.0%	0 0.0% 0.0%
<b>Up</b>	0 0.0% 0.0%	1 50.0% 16.7%	1 50.0% 2.5%	0 0.0% 0.0%	0 0.0% 0.0%	2 100.0% 4.4%	0 0.0% 0.0%	2 100.0% 20.0% c	0 0.0% 0.0% b
<b>No Change</b>	0 0.0% 0.0%	4 9.3% 66.7% C	39 90.7% 97.5% B	0 0.0% 0.0% C	1 2.3% 100.0% C	43 97.7% 95.6% A	0 0.0% 0.0%	7 17.1% 70.0% C	34 82.9% 100.0% B

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

2018 is in rows and 2019 is in columns



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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	U.S. M&A			Foreign M&A			Pension contributions		
	Down	Up	No Change	Down	Up	No Change	Down	Up	No Change
	A	B	C	A	B	C	A	B	C
<b>Total</b>	3 1.6% 100.0%	39 21.4% 100.0%	140 76.9% 100.0%	9 5.1% 100.0%	10 5.6% 100.0%	159 89.3% 100.0%	4 2.1% 100.0%	25 13.1% 100.0%	162 84.8% 100.0%
<u>Foreign M&amp;A</u>									
Down	3 33.3% 100.0% BC	6 66.7% 17.1% AC	0 0.0% 0.0% AB	9 100.0% 100.0% BC	0 0.0% 0.0% A	0 0.0% 0.0% A	4 50.0% 100.0% BC	1 12.5% 5.9% A	3 37.5% 2.0% A
Up	0 0.0% 0.0%	7 63.6% 20.0% C	4 36.4% 3.0% B	0 0.0% 0.0% B	8 80.0% 80.0% AC	2 20.0% 1.3% B	0 0.0% 0.0%	3 30.0% 17.6% c	7 70.0% 4.7% b
No Change	0 0.0% 0.0% bC	22 14.6% 62.9% aC	129 85.4% 97.0% AB	0 0.0% 0.0% C	2 1.3% 20.0% C	154 98.7% 98.7% AB	0 0.0% 0.0% bC	13 8.6% 76.5% ac	138 91.4% 93.2% Ab
<b>Total</b>	3 1.6% 100.0%	39 21.4% 100.0%	140 76.9% 100.0%	9 5.1% 100.0%	10 5.6% 100.0%	159 89.3% 100.0%	4 2.1% 100.0%	25 13.1% 100.0%	162 84.8% 100.0%
<u>Pension contributions</u>									
Down	3 75.0% 100.0% BC	1 25.0% 2.9% Ac	0 0.0% 0.0% Ab	4 100.0% 50.0% bC	0 0.0% 0.0% a	0 0.0% 0.0% A	4 100.0% 100.0% BC	0 0.0% 0.0% A	0 0.0% 0.0% A
Up	0 0.0% 0.0%	6 31.6% 17.6% C	13 68.4% 9.6% A	1 5.9% 12.5% C	5 29.4% 50.0% C	11 64.7% 7.1% B	0 0.0% 0.0% B	21 84.0% 84.0% AC	4 16.0% 2.5% B
No Change	0 0.0% 0.0% BC	27 18.0% 79.4% A	123 82.0% 90.4% A	3 2.0% 37.5% C	5 3.3% 50.0% C	144 94.7% 92.9% AB	0 0.0% 0.0% C	4 2.5% 16.0% C	157 97.5% 97.5% AB
<b>Total</b>	3 1.6% 100.0%	39 21.4% 100.0%	140 76.9% 100.0%	9 5.1% 100.0%	10 5.6% 100.0%	159 89.3% 100.0%	4 2.1% 100.0%	25 13.1% 100.0%	162 84.8% 100.0%
<u>Other</u>									
Down	1 100.0% 100.0% C	0 0.0% 0.0%	0 0.0% 0.0% A	1 100.0% 50.0% C	0 0.0% 0.0% C	0 0.0% 0.0% A	1 100.0% 100.0% C	0 0.0% 0.0% C	0 0.0% 0.0% A
Up	0 0.0% 0.0%	2 100.0% 66.7% C	0 0.0% 0.0% B	1 50.0% 50.0% C	0 0.0% 0.0% C	1 50.0% 2.2% A	0 0.0% 0.0%	0 0.0% 0.0%	2 100.0% 4.4%
No Change	0 0.0% 0.0% C	1 2.3% 33.3% C	43 97.7% 100.0% AB	0 0.0% 0.0% C	0 0.0% 0.0% C	44 100.0% 97.8% A	0 0.0% 0.0% C	1 2.3% 100.0% C	43 97.7% 95.6% A

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

2018 is in rows and 2019 is in columns

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

### Q5. APPENDIX (Down/Up/No Change) - 2018 vs. 2019 - Don't Know excluded

N=245 Number Row % Col %	Other		
	Down A	Up B	No Change C
Total	1 2.0% 100.0%	1 2.0% 100.0%	49 96.1% 100.0%
<u>Foreign M&amp;A</u>			
Down	1 50.0% 100.0% C	0 0.0% 0.0%	1 50.0% 2.1% A
Up	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 2.1%
No Change	0 0.0% 0.0% C	1 2.1% 100.0%	46 97.9% 95.8% A
Total	1 2.0% 100.0%	1 2.0% 100.0%	49 96.1% 100.0%
<u>Pension contributions</u>			
Down	1 100.0% 100.0% C	0 0.0% 0.0%	0 0.0% 0.0% A
Up	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 2.1%
No Change	0 0.0% 0.0% C	1 2.1% 100.0%	47 97.9% 97.9% A
Total	1 2.0% 100.0%	1 2.0% 100.0%	49 96.1% 100.0%
<u>Other</u>			
Down	1 100.0% 100.0% C	0 0.0% 0.0%	0 0.0% 0.0% A
Up	0 0.0% 0.0%	1 50.0% 100.0% C	1 50.0% 2.4% B
No Change	0 0.0% 0.0% C	0 0.0% 0.0% C	40 100.0% 97.6% AB

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

2018 is in rows and 2019 is in columns

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

### APPENDIX: 2018 Debt by Investment&Cash Holdings - Don't Know excluded

N=245	Total	Executive salaries			U.S. investment		
		Down A	No Change B	Up C	Down A	No Change B	Up C
Total	229 100.0%	2 0.9%	162 70.7%	65 28.4%	9 4.1%	131 59.8%	79 36.1%
<u>U.S. Debt</u>							
Down	26 12.1%	0 0.0%	15 10.1%	11 19.3%	2 22.2% b	6 4.8% aC	16 21.9% B
No Change	141 65.6%	1 50.0%	103 69.6%	32 56.1%	2 22.2% B	104 82.5% AC	32 43.8% B
Up	48 22.3%	1 50.0%	30 20.3%	14 24.6%	5 55.6% B	16 12.7% AC	25 34.2% B
Total	229 100.0%	2 0.9%	162 70.7%	65 28.4%	9 4.1%	131 59.8%	79 36.1%
<u>Foreign debt</u>							
Down	15 7.1%	0 0.0%	7 4.8% c	8 14.3% b	2 22.2% B	2 1.6% AC	9 12.9% B
No Change	188 89.5%	2 100.0%	134 92.4% c	46 82.1% b	5 55.6% B	120 96.8% AC	58 82.9% B
Up	7 3.3%	0 0.0%	4 2.8%	2 3.6%	2 22.2% Bc	2 1.6% A	3 4.3% 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

### APPENDIX: 2018 Debt by Investment&Cash Holdings - Don't Know excluded

N=245	Domestic cash holdings		
	Down	No Change	Up
	A	B	C
Total	16 7.3%	135 61.4%	69 31.4%

#### U.S. Debt

Down	4 25.0% b	8 6.2% aC	14 21.2% B
No Change	3 18.8% Bc	106 82.2% AC	31 47.0% aB
Up	9 56.3% B	15 11.6% AC	21 31.8% B
Total	16 7.3%	135 61.4%	69 31.4%

#### Foreign debt

Down	2 12.5% b	2 1.6% aC	11 17.7% B
No Change	11 68.8% B	126 97.7% AC	49 79.0% B
Up	3 18.8% Bc	1 0.8% A	2 3.2% 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

### APPENDIX: 2019 Debt by Investment&Cash Holdings - Don't Know excluded

N=245	Total	U.S. investment			Domestic cash holdings		
		Down A	No Change B	Up C	Down A	No Change B	Up C
Total	190 100.0%	9 4.7%	119 62.6%	62 32.6%	9 4.8%	130 69.1%	49 26.1%
<u>U.S. Debt</u>							
Down	18 9.7%	2 25.0% b	5 4.3% ac	8 14.3% b	2 22.2%	9 7.0%	7 16.3%
No Change	137 73.7%	1 12.5% Bc	102 87.2% AC	32 57.1% aB	3 33.3% B	108 84.4% AC	21 48.8% B
Up	31 16.7%	5 62.5% B	10 8.5% AC	16 28.6% B	4 44.4% B	11 8.6% AC	15 34.9% B
Total	190 100.0%	9 4.7%	119 62.6%	62 32.6%	9 4.8%	130 69.1%	49 26.1%
<u>Foreign debt</u>							
Down	9 4.9%	2 28.6% B	1 0.9% AC	6 10.9% B	1 11.1%	2 1.6% C	6 14.3% B
No Change	166 91.2%	3 42.9% Bc	110 97.3% AC	46 83.6% aB	6 66.7% B	121 96.8% AC	34 81.0% B
Up	7 3.8%	2 28.6% Bc	2 1.8% A	3 5.5% a	2 22.2% B	2 1.6% A	2 4.8%

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

