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

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

N=228		Total		Industry											
				Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
				A	B	C	D	E	F	G	H	I	J	K	L
Total		226		24	25	9	8	8	32	2	16	50	22	8	22
		100.0%		10.6%	11.1%	4.0%	3.5%	3.5%	14.2%	0.9%	7.1%	22.1%	9.7%	3.5%	9.7%
1=More optimistic		106		13	14	5	3	4	17	2	10	17	9	3	8
		47.1%		54.2%	56.0%	55.6%	37.5%	57.1%	53.1%	100.0%	62.5%	34.7%	40.9%	37.5%	38.1%
0=No change		71		5	5	2	3	2	11	0	5	22	5	4	6
		31.6%		20.8%	20.0%	22.2%	37.5%	28.6%	34.4%	0.0%	31.3%	44.9%	22.7%	50.0%	28.6%
				i	i							ab			
-1=Less optimistic		48		6	6	2	2	1	4	0	1	10	8	1	7
		21.3%		25.0%	24.0%	22.2%	25.0%	14.3%	12.5%	0.0%	6.3%	20.4%	36.4%	12.5%	33.3%
									j		j		fh		
Mean		0.26		0.29	0.32	0.33	0.13	0.43	0.41	1.00	0.56	0.14	0.05	0.25	0.05
											i	h			

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

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

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

N=228		Sales Revenue						
		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion
		A	B	C	D	E	F	G
Total		80	62	38	14	16	5	9
		35.7%	27.7%	17.0%	6.3%	7.1%	2.2%	4.0%
1=More optimistic		39	31	16	6	3	3	6
		48.8%	50.8%	44.4%	42.9%	18.8%	60.0%	66.7%
		e	e			abg		e
0=No change		22	17	13	5	7	2	3
		27.5%	27.9%	36.1%	35.7%	43.8%	40.0%	33.3%
-1=Less optimistic		19	13	7	3	6	0	0
		23.8%	21.3%	19.4%	21.4%	37.5%	0.0%	0.0%
						g		e
Mean		0.25	0.30	0.25	0.21	-0.19	0.60	0.67
			e			bfG	e	E

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

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

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

N=228		Where are you personally located?					
		Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
		A	B	C	D	E	F
Total		62	49	43	28	27	17
		27.4%	21.7%	19.0%	12.4%	11.9%	7.5%

1=More optimistic		24	26	18	15	14	8
		38.7%	53.1%	45.0%	53.6%	51.9%	47.1%
0=No change		19	14	16	6	9	6
		30.6%	28.6%	40.0%	21.4%	33.3%	35.3%
-1=Less optimistic		19	9	6	7	4	3
		30.6%	18.4%	15.0%	25.0%	14.8%	17.6%
Mean		0.08	0.35	0.30	0.29	0.37	0.29

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

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

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

N=228		Total		Industry											
Mean	Median			Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
				A	B	C	D	E	F	G	H	I	J	K	L
Number		228		24	25	9	8	8	32	2	16	50	22	8	22
Percent		100.0%		10.6%	11.1%	4.0%	3.5%	3.5%	14.2%	0.9%	7.1%	22.1%	9.7%	3.5%	9.7%
Optimism rating		71.14		70.52	73.25	70.00	73.25	68.13	71.32	77.50	69.64	69.82	72.21	71.67	73.70
		75.00		72.50	75.00	77.50	80.00	75.00	75.00	1.00	80.00	75.00	74.50	85.00	80.00

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

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

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

N=228		Sales Revenue
-------	--	---------------

Mean Median		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion
		A	B	C	D	E	F	G
Number		80	62	38	14	16	5	9
Percent		35.7%	27.7%	17.0%	6.3%	7.1%	2.2%	4.0%
Optimism rating		69.94	72.42	71.46	70.92	70.07	63.75	82.14
		75.00	75.00	75.00	75.00	75.00	70.00	85.00
							g	f

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

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

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

N=228		Where are you personally located?					
Mean	Median	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
		A	B	C	D	E	F
Number		62	49	43	28	27	17
Percent		27.4%	21.7%	19.0%	12.4%	11.9%	7.5%
Optimism rating		71.28	71.95	72.16	70.35	70.13	70.60
		75.00	75.00	75.00	80.00	75.00	75.00

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

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

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

N=228		Total	Industry											
			Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total		226	24	25	9	8	8	32	2	16	50	22	8	22
		100.0%	10.6%	11.1%	4.0%	3.5%	3.5%	14.2%	0.9%	7.1%	22.1%	9.7%	3.5%	9.7%
1=More optimistic		122	12	13	4	6	3	19	2	10	24	11	5	12
		54.0%	50.0%	52.0%	44.4%	75.0%	37.5%	59.4%	100.0%	66.7%	49.0%	50.0%	62.5%	54.5%
0=No change		65	6	8	3	1	2	9	0	3	15	7	2	8
		28.8%	25.0%	32.0%	33.3%	12.5%	25.0%	28.1%	0.0%	20.0%	30.6%	31.8%	25.0%	36.4%
-1=Less optimistic		39	6	4	2	1	3	4	0	2	10	4	1	2

		17.3%		25.0%	16.0%	22.2%	12.5%	37.5%	12.5%	0.0%	13.3%	20.4%	18.2%	12.5%	9.1%
Mean		0.37		0.25	0.36	0.22	0.63	0.00	0.47	1.00	0.53	0.29	0.32	0.50	0.45

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

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

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

N=228		Sales Revenue							Ownership				
		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		80	62	38	14	16	5	9	17	8	149	6	15
		35.7%	27.7%	17.0%	6.3%	7.1%	2.2%	4.0%	8.7%	4.1%	76.4%	3.1%	7.7%
1=More optimistic		42	33	18	7	8	4	7	8	6	79	2	6
		53.2%	54.1%	47.4%	50.0%	50.0%	80.0%	77.8%	47.1%	75.0%	53.7%	33.3%	40.0%
0=No change		25	18	10	4	6	0	1	5	2	41	3	6
		31.6%	29.5%	26.3%	28.6%	37.5%	0.0%	11.1%	29.4%	25.0%	27.9%	50.0%	40.0%
-1=Less optimistic		12	10	10	3	2	1	1	4	0	27	1	3
		15.2%	16.4%	26.3%	21.4%	12.5%	20.0%	11.1%	23.5%	0.0%	18.4%	16.7%	20.0%
Mean		0.38	0.38	0.21	0.29	0.38	0.60	0.67	0.24	0.75	0.35	0.17	0.20

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

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

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

N=228		Number of Employees							Foreign Sales			
		Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D

Total		67	49	15	14	11	6	10		107	81	22	11
		39.0%	28.5%	8.7%	8.1%	6.4%	3.5%	5.8%		48.4%	36.7%	10.0%	5.0%
1=More optimistic		34	21	7	6	5	4	8		54	43	13	7
		51.5%	43.8%	46.7%	42.9%	45.5%	66.7%	80.0%		50.9%	53.8%	59.1%	63.6%
			g					b					
0=No change		19	16	4	5	4	1	1		35	21	7	1
		28.8%	33.3%	26.7%	35.7%	36.4%	16.7%	10.0%		33.0%	26.3%	31.8%	9.1%
-1=Less optimistic		13	11	4	3	2	1	1		17	16	2	3
		19.7%	22.9%	26.7%	21.4%	18.2%	16.7%	10.0%		16.0%	20.0%	9.1%	27.3%
Mean		0.32	0.21	0.20	0.21	0.27	0.50	0.70		0.35	0.34	0.50	0.36

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



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

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

N=228		Where are you personally located?					
		Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
		A	B	C	D	E	F
Total		62	49	43	28	27	17
		27.4%	21.7%	19.0%	12.4%	11.9%	7.5%
1=More optimistic		32	24	24	16	12	13
		51.6%	51.1%	55.8%	57.1%	44.4%	76.5%
						f	e
0=No change		20	10	14	6	10	4
		32.3%	21.3%	32.6%	21.4%	37.0%	23.5%
-1=Less optimistic		10	13	5	6	5	0
		16.1%	27.7%	11.6%	21.4%	18.5%	0.0%
			f		f		bd
Mean		0.35	0.23	0.44	0.36	0.26	0.76
		f	f			f	abe

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

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

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

N=228		Total		Industry											
Mean	Median			Retail/ Whole-sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
				A	B	C	D	E	F	G	H	I	J	K	L
Number		228		24	25	9	8	8	32	2	16	50	22	8	22
Percent		100.0%		10.6%	11.1%	4.0%	3.5%	3.5%	14.2%	0.9%	7.1%	22.1%	9.7%	3.5%	9.7%
Optimism rating		71.02		63.95	71.11	71.43	78.75	63.13	69.79	82.50	70.00	72.76	68.95	73.33	78.50
		75.00		62.50	75.00	77.50	85.00	60.00	80.00	1.00	75.00	75.00	72.50	85.00	80.00
				L				I							Ae

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

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

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

N=228		Sales Revenue							Ownership				
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Number		80	62	38	14	16	5	9	17	8	149	6	15
Percent		35.7%	27.7%	17.0%	6.3%	7.1%	2.2%	4.0%	8.7%	4.1%	76.4%	3.1%	7.7%
Optimism rating		69.64	71.60	70.94	73.58	72.20	71.25	77.86	63.75	80.43	70.70	71.67	71.31
		75.00	75.00	80.00	80.00	77.50	75.00	82.50	65.00	86.50	75.00	85.00	72.50

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

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

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

N=228		Number of Employees							Foreign Sales			
Mean	Median	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Number		67	49	15	14	11	6	10	107	81	22	11
Percent		39.0%	28.5%	8.7%	8.1%	6.4%	3.5%	5.8%	48.4%	36.7%	10.0%	5.0%
Optimism rating		69.64	68.60	72.54	73.57	66.20	69.00	76.63	71.68	70.39	71.05	73.18
		75.00	72.50	80.00	80.00	70.00	75.00	75.00	75.00	75.00	80.00	80.00

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

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

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

N=228		Where are you personally located?					
Mean		Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
Median		A	B	C	D	E	F
Number		62	49	43	28	27	17
Percent		27.4%	21.7%	19.0%	12.4%	11.9%	7.5%
Optimism rating		73.98	64.46	74.05	72.88	66.67	77.00
		75.00	72.00	80.00	75.00	75.00	80.00
		b	acf	b			b

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

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

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

N=228		Total		Industry										
			Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total		228	24	25	9	8	8	32	2	16	50	22	8	22
		100.0%	10.5%	11.0%	3.9%	3.5%	3.5%	14.0%	0.9%	7.0%	21.9%	9.6%	3.5%	9.6%
Difficulty attracting / retaining qualified employees		94	5	8	3	5	0	8	0	7	30	10	4	14
		41.2%	20.8%	32.0%	33.3%	62.5%	0.0%	25.0%	0.0%	43.8%	60.0%	45.5%	50.0%	63.6%
			dIL	il		aef	dhljkL	dIL		e	AbEF	e	e	AbEF
Government policies		70	9	4	1	2	5	9	0	3	15	9	6	7
		30.7%	37.5%	16.0%	11.1%	25.0%	62.5%	28.1%	0.0%	18.8%	30.0%	40.9%	75.0%	31.8%
				eK	ek		bch	k		ek	k		Bcfhil	k
Data security		69	5	13	2	2	0	14	2	5	8	5	1	12
		30.3%	20.8%	52.0%	22.2%	25.0%	0.0%	43.8%	100.0%	31.3%	16.0%	22.7%	12.5%	54.5%
			bgl	aelj			bfgl	el	aeljk		BFGL	bgl	gl	aeljk
Regulatory requirements		66	6	10	2	2	4	9	0	5	3	13	3	8
		28.9%	25.0%	40.0%	22.2%	25.0%	50.0%	28.1%	0.0%	31.3%	6.0%	59.1%	37.5%	36.4%
			ij	I			I	Ij		I	aBEFHJ KL	afl	I	I
Rising wages and salaries		65	9	5	2	4	2	6	0	7	17	4	1	8
		28.5%	37.5%	20.0%	22.2%	50.0%	25.0%	18.8%	0.0%	43.8%	34.0%	18.2%	12.5%	36.4%
Cost of benefits		62	9	7	4	1	1	11	1	2	13	3	3	7
		27.2%	37.5%	28.0%	44.4%	12.5%	12.5%	34.4%	50.0%	12.5%	26.0%	13.6%	37.5%	31.8%
Employee productivity		51	4	2	2	2	1	9	0	7	14	4	1	4
		22.4%	16.7%	8.0%	22.2%	25.0%	12.5%	28.1%	0.0%	43.8%	28.0%	18.2%	12.5%	18.2%

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

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

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

N=228		Sales Revenue							Ownership				
		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		80	62	38	14	16	5	9	17	8	149	6	15
		35.1%	27.2%	16.7%	6.1%	7.0%	2.2%	3.9%	7.5%	3.5%	65.4%	2.6%	6.6%
Difficulty attracting / retaining qualified employees		21	36	17	5	8	4	2	6	6	63	5	7
		26.3%	58.1%	44.7%	35.7%	50.0%	80.0%	22.2%	35.3%	75.0%	42.3%	83.3%	46.7%
		Bcf	Ag	a			a	b			d	c	
Government policies		27	15	12	5	4	2	4	8	4	40	4	6
		33.8%	24.2%	31.6%	35.7%	25.0%	40.0%	44.4%	47.1%	50.0%	26.8%	66.7%	40.0%
											d	c	
Data security		28	18	6	2	7	3	4	4	3	38	1	11
		35.0%	29.0%	15.8%	14.3%	43.8%	60.0%	44.4%	23.5%	37.5%	25.5%	16.7%	73.3%
		c		aef		c	c		E		E	e	ACd
Regulatory requirements		21	17	11	2	6	2	6	8	3	42	1	5
		26.3%	27.4%	28.9%	14.3%	37.5%	40.0%	66.7%	47.1%	37.5%	28.2%	16.7%	33.3%
		g	g	g	g			abcd					
Rising wages and salaries		15	22	18	3	4	1	1	1	1	51	1	2
		18.8%	35.5%	47.4%	21.4%	25.0%	20.0%	11.1%	5.9%	12.5%	34.2%	16.7%	13.3%
		bC	a	A					c		a		
Cost of benefits		22	21	11	3	3	0	2	2	1	39	3	6
		27.5%	33.9%	28.9%	21.4%	18.8%	0.0%	22.2%	11.8%	12.5%	26.2%	50.0%	40.0%
Employee productivity		25	14	6	3	2	0	0	1	0	36	2	3
		31.3%	22.6%	15.8%	21.4%	12.5%	0.0%	0.0%	5.9%	0.0%	24.2%	33.3%	20.0%

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



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

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

N=228			Number of Employees							Foreign Sales				
		Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%	
		A	B	C	D	E	F	G		A	B	C	D	
Total		67	49	15	14	11	6	10		107	81	22	11	
		29.4%	21.5%	6.6%	6.1%	4.8%	2.6%	4.4%		46.9%	35.5%	9.6%	4.8%	
Difficulty attracting / retaining qualified employees		17	29	10	8	3	4	2		45	33	11	3	
		25.4%	59.2%	66.7%	57.1%	27.3%	66.7%	20.0%		42.1%	40.7%	50.0%	27.3%	
		BCdf	Ag	Ag	a		a	bc						
Government policies		23	9	4	4	3	3	5		34	23	7	3	
		34.3%	18.4%	26.7%	28.6%	27.3%	50.0%	50.0%		31.8%	28.4%	31.8%	27.3%	
			g					b						
Data security		20	16	5	2	3	3	4		36	21	6	3	
		29.9%	32.7%	33.3%	14.3%	27.3%	50.0%	40.0%		33.6%	25.9%	27.3%	27.3%	
Regulatory requirements		24	13	2	3	1	2	8		35	15	6	6	
		35.8%	26.5%	13.3%	21.4%	9.1%	33.3%	80.0%		32.7%	18.5%	27.3%	54.5%	
		G	G	G	G	G		ABCDE		b	aD		B	
Rising wages and salaries		14	20	8	6	3	0	1		28	28	5	2	
		20.9%	40.8%	53.3%	42.9%	27.3%	0.0%	10.0%		26.2%	34.6%	22.7%	18.2%	
		bc	a	afg			c	c						
Cost of benefits		13	19	8	2	5	1	2		29	23	4	4	
		19.4%	38.8%	53.3%	14.3%	45.5%	16.7%	20.0%		27.1%	28.4%	18.2%	36.4%	
		bC	a	Ad	c									
Employee productivity		11	14	4	2	3	0	0		22	24	2	1	
		16.4%	28.6%	26.7%	14.3%	27.3%	0.0%	0.0%		20.6%	29.6%	9.1%	9.1%	

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

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

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

N=228		Where are you personally located?					
		Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
		A	B	C	D	E	F
Total		62	49	43	28	27	17
		27.2%	21.5%	18.9%	12.3%	11.8%	7.5%
Difficulty attracting / retaining qualified employees		31	13	22	10	10	8
		50.0%	26.5%	51.2%	35.7%	37.0%	47.1%
		b	ac	b			
Government policies		18	15	13	9	11	4
		29.0%	30.6%	30.2%	32.1%	40.7%	23.5%
Data security		20	15	15	7	9	3
		32.3%	30.6%	34.9%	25.0%	33.3%	17.6%
Regulatory requirements		16	12	11	11	11	4
		25.8%	24.5%	25.6%	39.3%	40.7%	23.5%
Rising wages and salaries		20	16	11	8	6	4
		32.3%	32.7%	25.6%	28.6%	22.2%	23.5%
Cost of benefits		19	13	13	6	8	3
		30.6%	26.5%	30.2%	21.4%	29.6%	17.6%
Employee productivity		12	11	10	5	3	9
		19.4%	22.4%	23.3%	17.9%	11.1%	52.9%
		F	f	f	f	F	AbcdE

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

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

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

N=228		Total			Industry										
				Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
				A	B	C	D	E	F	G	H	I	J	K	L
Rising input or commodity costs	51 22.4%	8 33.3%	0 0.0%	6 66.7%	1 12.5%	2 25.0%	2 6.3%	0 0.0%	1 6.3%	27 54.0%	2 9.1%	2 25.0%	0 0.0%		
		BfL	ACelk	BdFHJL	ci	bl	aCl		CI	BdFHJL	CI	bl	ACelk		
Employee morale	38 16.7%	1 4.2%	2 8.0%	1 11.1%	3 37.5%	2 25.0%	1 3.1%	1 50.0%	4 25.0%	12 24.0%	5 22.7%	0 0.0%	5 22.7%		
		dgi			aF	f	Deghijl	af	f	af	f		f		
Economic uncertainty	36 15.8%	3 12.5%	7 28.0%	2 22.2%	2 25.0%	2 25.0%	3 9.4%	0 0.0%	1 6.3%	4 8.0%	6 27.3%	2 25.0%	4 18.2%		
			i							bj	i				
Access to capital	30 13.2%	3 12.5%	2 8.0%	2 22.2%	0 0.0%	3 37.5%	7 21.9%	0 0.0%	4 25.0%	8 16.0%	1 4.5%	0 0.0%	0 0.0%		
				I		jL	I		I		e		cEfh		
Weak demand for your products/ services	29 12.7%	3 12.5%	3 12.0%	1 11.1%	2 25.0%	1 12.5%	2 6.3%	0 0.0%	4 25.0%	6 12.0%	5 22.7%	0 0.0%	2 9.1%		
Cost of borrowing	22 9.6%	2 8.3%	8 32.0%	1 11.1%	0 0.0%	1 12.5%	3 9.4%	1 50.0%	1 6.3%	2 4.0%	2 9.1%	0 0.0%	0 0.0%		
		b	afIL				b	IL		BG			BG		
Corporate tax code	21 9.2%	3 12.5%	2 8.0%	1 11.1%	0 0.0%	2 25.0%	4 12.5%	0 0.0%	1 6.3%	2 4.0%	3 13.6%	0 0.0%	3 13.6%		
						i				e					
Other	17 7.5%	3 12.5%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	4 12.5%	0 0.0%	1 6.3%	4 8.0%	2 9.1%	0 0.0%	2 9.1%		

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

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

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

N=228		Sales Revenue							Ownership				
		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Rising input or commodity costs		13 16.3%	15 24.2%	11 28.9%	7 50.0%	3 18.8%	1 20.0%	1 11.1%	5 29.4%	2 25.0%	35 23.5%	3 50.0%	1 6.7%
		D			A							e	d
Employee morale		14 17.5%	13 21.0%	4 10.5%	1 7.1%	2 12.5%	2 40.0%	1 11.1%	3 17.6%	2 25.0%	24 16.1%	1 16.7%	3 20.0%
Economic uncertainty		20 25.0%	4 6.5%	6 15.8%	3 21.4%	1 6.3%	1 20.0%	1 11.1%	4 23.5%	0 0.0%	22 14.8%	1 16.7%	4 26.7%
		B	A										
Access to capital		18 22.5%	4 6.5%	4 10.5%	2 14.3%	1 6.3%	0 0.0%	0 0.0%	1 5.9%	0 0.0%	25 16.8%	0 0.0%	0 0.0%
		B	A										
Weak demand for your products/ services		12 15.0%	6 9.7%	7 18.4%	0 0.0%	2 12.5%	0 0.0%	2 22.2%	2 11.8%	2 25.0%	20 13.4%	1 16.7%	1 6.7%
Cost of borrowing		10 12.5%	4 6.5%	3 7.9%	2 14.3%	1 6.3%	1 20.0%	0 0.0%	1 5.9%	0 0.0%	16 10.7%	0 0.0%	0 0.0%
Corporate tax code		7 8.8%	4 6.5%	2 5.3%	1 7.1%	4 25.0%	1 20.0%	1 11.1%	4 23.5%	2 25.0%	11 7.4%	0 0.0%	2 13.3%
			e	e		bc			c		a		
Other		5 6.3%	9 14.5%	2 5.3%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	12 8.1%	0 0.0%	2 13.3%

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

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

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

N=228		Number of Employees							Foreign Sales				
		Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G		A	B	C	D
Rising input or commodity costs		13	10	4	8	3	2	2		15	27	7	2
		19.4%	20.4%	26.7%	57.1%	27.3%	33.3%	20.0%		14.0%	33.3%	31.8%	18.2%
		D	D		AB					Bc	A	a	
Employee morale		11	12	1	2	1	2	1		13	14	8	2
		16.4%	24.5%	6.7%	14.3%	9.1%	33.3%	10.0%		12.1%	17.3%	36.4%	18.2%
										C		A	
Economic uncertainty		17	3	2	1	2	1	1		22	7	5	2
		25.4%	6.1%	13.3%	7.1%	18.2%	16.7%	10.0%		20.6%	8.6%	22.7%	18.2%
		B	A							b	a		
Access to capital		14	5	2	0	0	1	0		14	10	4	1
		20.9%	10.2%	13.3%	0.0%	0.0%	16.7%	0.0%		13.1%	12.3%	18.2%	9.1%
Weak demand for your products/ services		12	8	2	1	2	0	2		13	12	3	1
		17.9%	16.3%	13.3%	7.1%	18.2%	0.0%	20.0%		12.1%	14.8%	13.6%	9.1%
Cost of borrowing		10	2	1	1	3	0	0		14	5	1	1
		14.9%	4.1%	6.7%	7.1%	27.3%	0.0%	0.0%		13.1%	6.2%	4.5%	9.1%
			e			b							
Corporate tax code		7	3	0	2	1	1	1		10	7	2	1
		10.4%	6.1%	0.0%	14.3%	9.1%	16.7%	10.0%		9.3%	8.6%	9.1%	9.1%
Other		4	4	1	1	0	0	0		10	5	2	0
		6.0%	8.2%	6.7%	7.1%	0.0%	0.0%	0.0%		9.3%	6.2%	9.1%	0.0%

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

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

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

N=228	Where are you personally located?					
	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
	A	B	C	D	E	F
Rising input or commodity costs	14 22.6%	14 28.6%	5 11.6%	4 14.3%	7 25.9%	7 41.2%
		c	bf	f		cd
Employee morale	10 16.1%	9 18.4%	4 9.3%	4 14.3%	6 22.2%	4 23.5%
Economic uncertainty	9 14.5%	7 14.3%	7 16.3%	8 28.6%	3 11.1%	2 11.8%
Access to capital	7 11.3%	6 12.2%	6 14.0%	3 10.7%	5 18.5%	3 17.6%
Weak demand for your products/services	7 11.3%	6 12.2%	6 14.0%	7 25.0%	3 11.1%	0 0.0%
				f		d
Cost of borrowing	7 11.3%	7 14.3%	6 14.0%	0 0.0%	1 3.7%	0 0.0%
		d	d	bc		
Corporate tax code	6 9.7%	1 2.0%	7 16.3%	1 3.6%	5 18.5%	1 5.9%
		ce	b		b	
Other	7 11.3%	4 8.2%	3 7.0%	1 3.6%	0 0.0%	2 11.8%

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

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

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

N=228		Total		Industry											
				Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
				A	B	C	D	E	F	G	H	I	J	K	L
Inflation		14	3	2	0	0	0	0	2	0	1	2	1	1	2
		6.1%	12.5%	8.0%	0.0%	0.0%	0.0%	0.0%	6.3%	0.0%	6.3%	4.0%	4.5%	12.5%	9.1%
Currency risk		13	1	1	0	0	0	1	2	1	0	6	0	0	1
		5.7%	4.2%	4.0%	0.0%	0.0%	0.0%	12.5%	6.3%	50.0%	0.0%	12.0%	0.0%	0.0%	4.5%
			g	g					g	abfhJl	g		G		g
Geopolitical / health crises		6	1	2	1	0	0	0	1	0	0	0	1	0	0
		2.6%	4.2%	8.0%	11.1%	0.0%	0.0%	0.0%	3.1%	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%
				i	i							bc			
Deflation		2	0	0	0	0	0	0	2	0	0	0	0	0	0
		0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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



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

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

N=228		Sales Revenue							Ownership					
		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G		A	B	C	D	E
Inflation		5	3	3	2	0	1	0		1	0	11	1	0
		6.3%	4.8%	7.9%	14.3%	0.0%	20.0%	0.0%		5.9%	0.0%	7.4%	16.7%	0.0%
Currency risk		2	2	5	0	1	0	3		3	2	6	0	0
		2.5%	3.2%	13.2%	0.0%	6.3%	0.0%	33.3%		17.6%	25.0%	4.0%	0.0%	0.0%
		cG	G	a	g			ABd		c	C	aB		
Geopolitical / health crises		2	1	1	1	1	0	0		1	1	4	0	0
		2.5%	1.6%	2.6%	7.1%	6.3%	0.0%	0.0%		5.9%	12.5%	2.7%	0.0%	0.0%
Deflation		1	1	0	0	0	0	0		0	0	2	0	0
		1.3%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	1.3%	0.0%	0.0%

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

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

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

N=228		Number of Employees							Foreign Sales				
		Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G		A	B	C	D
Inflation		3	2	0	2	2	1	0		9	4	1	0
		4.5%	4.1%	0.0%	14.3%	18.2%	16.7%	0.0%		8.4%	4.9%	4.5%	0.0%
Currency risk		3	1	1	1	2	0	3		0	5	3	5
		4.5%	2.0%	6.7%	7.1%	18.2%	0.0%	30.0%		0.0%	6.2%	13.6%	45.5%
		G	eG			b		AB		BCD	AD	A	AB
Geopolitical / health crises		3	1	0	0	1	0	1		3	3	0	0
		4.5%	2.0%	0.0%	0.0%	9.1%	0.0%	10.0%		2.8%	3.7%	0.0%	0.0%
Deflation		2	0	0	0	0	0	0		1	0	0	1
		3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.9%	0.0%	0.0%	9.1%
										d	D		aB

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

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

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

N=228		Where are you personally located?					
		Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
		A	B	C	D	E	F
Inflation		1	7	0	3	1	2
		1.6%	14.3%	0.0%	10.7%	3.7%	11.8%
		b	ac	bdf	c		c
Currency risk		4	4	2	1	2	0
		6.5%	8.2%	4.7%	3.6%	7.4%	0.0%
Geopolitical / health crises		1	2	1	1	0	1
		1.6%	4.1%	2.3%	3.6%	0.0%	5.9%
Deflation		0	1	0	1	0	0
		0.0%	2.0%	0.0%	3.6%	0.0%	0.0%

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

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

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

N=228		Total			Industry										
Mean	Median			Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Number		228		24	25	9	8	8	32	2	16	50	22	8	22
Percent		100.0%		10.6%	11.1%	4.0%	3.5%	3.5%	14.2%	0.9%	7.1%	22.1%	9.7%	3.5%	9.7%
Earnings		11.46		8.62	6.89	12.60	22.94	16.17	10.41	11.50	20.14	15.70	0.38	7.75	11.65
		5.00		5.00	5.00	13.00	7.00	6.00	10.00	1.00	15.00	10.00	3.00	5.00	5.00
Technology spending		10.21		9.47	6.11	6.67	8.20	9.75	8.50	7.00	17.80	13.16	6.90	-3.25	15.87
		5.00		5.00	5.00	9.00	9.50	10.00	5.00	1.00	20.00	5.00	5.00	2.00	10.00
Revenue		9.70		8.29	6.09	7.86	6.17	13.50	7.94	13.00	17.78	12.46	3.25	4.00	15.67
		6.00		7.25	5.00	5.00	5.00	8.00	5.00	1.00	13.50	10.00	4.00	3.50	7.50
Health care costs		8.64		9.51	7.48	12.17	7.64	7.67	9.64	8.00	8.84	9.07	7.99	6.14	7.88
		8.00		8.00	6.00	14.00	7.00	10.00	10.00	5.00	9.00	8.00	6.50	6.50	7.00
Marketing/ advertising spending		7.86		5.29	6.45	-6.67	7.00	4.00	14.21	2.00	19.74	6.44	4.61	2.00	7.21
		5.00		5.00	3.50	3.50	9.00	3.00	10.00	3.00	17.50	5.00	3.00	1.00	10.00
Capital spending		7.69		1.76	3.29	6.50	14.17	19.86	4.03	7.00	13.20	11.12	3.62	0.00	13.51
		5.00		6.75	3.50	10.00	5.00	7.50	6.25	-6.50	10.00	10.00	7.50	3.00	7.50
Research and development spending		7.10		6.83	6.00	-0.50	---	25.00	18.56	5.00	5.90	5.79	-0.50	3.50	10.75
		5.00		9.25	7.50	1.00	---	1.00	7.50	3.50	10.00	5.00	5.00	1.00	10.00
Number of domestic		5.82		2.02	3.26	6.50	3.50	9.25	8.31	4.00	11.86	5.17	5.16	3.50	9.00
full-time employees		4.50		3.00	3.50	5.00	2.00	10.00	9.50	2.50	10.00	5.00	5.00	5.00	5.00

Wages/Salaries		4.77		5.89	3.61	1.43	6.75	5.08	6.69	2.00	10.84	4.53	2.05	2.63	3.38
		3.00		5.00	3.00	3.00	4.00	3.50	5.00	2.50	5.00	3.00	3.00	2.00	3.00
Prices of your products		4.22		4.64	2.38	5.60	4.40	7.69	4.74	6.00	6.89	4.03	2.84	3.20	2.73
		3.00		3.00	3.00	5.00	5.50	15.38	5.00	4.00	5.00	3.00	2.00	4.00	3.00

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

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

N=228		Sales Revenue							Ownership				
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
Number		80	62	38	14	16	5	9	17	8	149	6	15
Percent		35.7%	27.7%	17.0%	6.3%	7.1%	2.2%	4.0%	8.7%	4.1%	76.4%	3.1%	7.7%
Earnings		14.39	12.16	6.68	15.92	5.77	6.40	11.78	9.47	5.14	11.40	2.67	9.30
		10.00	5.00	5.00	10.00	5.00	10.00	11.00	10.00	7.50	6.00	3.50	3.00
Technology spending		7.84	8.66	18.43	10.86	4.70	8.33	7.50	8.33	5.50	10.31	7.00	11.50
		5.00	5.00	10.00	11.00	4.00	10.00	1.00	3.50	5.00	5.00	9.50	5.00
Revenue		10.47	9.90	10.54	11.42	4.64	6.00	9.88	6.81	13.01	10.06	5.40	10.74
		6.00	5.00	8.50	8.00	5.00	5.50	8.00	6.00	8.00	6.00	7.50	4.50
Health care costs		10.38	8.88	7.92	7.67	5.75	5.00	5.17	5.38	4.00	8.97	6.83	9.07
		8.00	8.00	9.00	7.00	5.00	5.50	6.00	5.50	5.00	8.00	7.00	8.00
Marketing/ advertising spending		12.62	4.30	10.47	6.22	0.67	2.67	1.25	3.38	-1.00	9.11	3.50	1.67
		10.00	3.50	5.00	7.50	2.50	6.50	2.00	3.00	1.00	5.00	3.00	4.00
Capital spending		8.37	1.94	12.14	16.90	4.79	9.50	11.71	9.50	13.80	7.15	5.00	13.26
		5.00	5.00	10.00	10.00	5.00	10.00	10.00	5.00	10.00	5.00	5.00	2.00
Research and development spending		10.86	3.29	10.21	2.33	-1.67	7.50	3.00	5.80	-3.33	8.07	---	10.00
		10.00	3.00	5.00	5.00	7.50	1.00	3.00	7.50	5.00	5.00	---	-7.50
Number of domestic full-time employees		8.26	6.51	5.06	6.80	0.31	1.75	2.33	0.33	0.43	6.65	13.00	8.50
		5.00	4.00	5.00	5.00	2.00	3.00	2.00	2.00	2.00	5.00	1.50	5.00
Wages/Salaries		5.36	4.89	5.63	3.96	1.69	2.80	2.72	2.90	0.38	5.67	2.50	3.00
		3.50	3.00	4.00	3.00	3.00	2.50	3.00	3.00	3.00	3.50	2.00	3.00
Prices of your products		4.27	4.74	3.75	4.74	3.67	3.50	4.08	2.90	2.21	4.67	3.25	3.50

		3.00	4.50	3.00	5.00	3.00	1.00	3.00		2.00	2.50	3.00	4.00	4.00
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**Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018**

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

N=228		Number of Employees							Foreign Sales			
Mean	Median	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Number		67	49	15	14	11	6	10	107	81	22	11
Percent		39.0%	28.5%	8.7%	8.1%	6.4%	3.5%	5.8%	48.4%	36.7%	10.0%	5.0%
Earnings		10.65	12.53	4.64	8.00	1.80	20.00	9.60	10.70	11.72	18.25	10.18
		5.00	8.00	5.00	5.00	4.00	22.50	10.00	5.00	10.00	10.00	10.00
Technology spending		8.11	10.11	17.44	14.42	7.71	3.33	7.25	9.22	10.02	15.46	14.33
		5.00	10.00	11.00	9.00	9.00	4.50	10.00	5.00	6.00	15.00	12.00
Revenue		9.79	11.07	7.07	8.86	4.56	12.17	7.22	8.10	11.31	16.22	8.60
		5.00	6.50	7.00	8.00	5.00	15.00	7.50	5.00	7.00	11.00	10.00
Health care costs		9.70	9.23	6.38	6.73	7.95	6.25	4.75	8.77	8.62	10.73	5.38
		8.00	8.00	6.00	7.50	6.00	8.00	4.00	7.00	8.00	10.00	5.00
Marketing/ advertising spending		13.82	5.36	4.71	2.71	1.86	2.00	0.17	6.36	7.82	15.97	7.57
		10.00	5.00	5.00	4.00	3.50	2.50	2.00	5.00	5.00	10.00	4.00
Capital spending		7.95	4.10	7.78	13.80	2.72	15.40	6.57	7.60	6.75	14.66	7.83
		5.00	5.00	7.50	10.00	8.75	15.00	8.50	5.00	5.00	10.00	10.00
Research and development spending		9.85	5.85	-7.67	12.50	-13.00	10.00	3.00	12.94	3.84	13.46	0.43
		5.50	5.00	1.00	5.00	1.00	2.00	3.00	8.50	5.00	10.00	4.00
Number of domestic full-time employees		7.98	6.12	2.14	5.54	-0.56	2.80	2.14	6.43	4.51	9.30	3.67
		4.50	5.00	5.00	3.50	1.50	2.50	3.00	5.00	3.00	8.50	4.00
Wages/Salaries		5.40	4.64	5.53	4.15	2.86	3.40	2.55	4.31	4.98	6.16	4.50
		3.00	3.00	3.00	4.00	3.00	3.50	3.00	3.00	3.00	5.00	3.00
Prices of your products		4.05	4.54	1.90	5.65	2.56	5.40	2.75	4.13	4.76	3.89	1.60
		3.00	5.00	3.00	6.00	2.50	6.50	2.00	4.00	3.00	3.00	2.50



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

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

N=228		Where are you personally located?					
Mean	Median	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
Number		62	49	43	28	27	17
Percent		27.4%	21.7%	19.0%	12.4%	11.9%	7.5%
Earnings		16.80	6.89	9.89	5.64	7.25	23.85
		10.00	5.00	7.50	6.00	5.00	10.00
Technology spending		12.76	8.90	8.34	17.56	3.81	9.71
		5.00	5.00	7.00	10.00	5.00	10.00
Revenue		12.79	7.37	8.96	10.85	7.96	9.60
		7.00	8.00	6.00	10.00	5.00	5.00
Health care costs		9.22	6.98	8.74	8.53	9.45	9.80
		8.00	6.50	6.50	8.00	8.00	10.00
Marketing/ advertising spending		7.99	3.52	7.50	9.56	9.45	14.68
		8.00	3.00	4.00	5.00	4.50	10.00
Capital spending		6.17	4.56	12.05	4.93	4.69	17.99
		5.00	5.00	5.00	8.00	7.00	10.00
Research and development spending		6.82	5.30	15.42	7.33	6.75	-1.40
		5.00	5.00	7.50	10.00	5.00	10.00
Number of domestic full-time employees		6.90	5.68	5.26	2.49	6.03	7.28
		5.00	3.50	5.00	2.00	5.00	5.00
Wages/Salaries		5.50	4.64	4.43	3.61	3.15	6.74
		3.00	3.00	3.00	3.50	3.00	5.00
Prices of your products		4.19	3.42	4.41	4.18	4.63	5.58
		3.00	3.00	3.00	3.00	5.00	5.00

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

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

N=224		Total			Industry										
Mean	Median			Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Capital spending		8.27		11.36	2.41	5.57	7.66	1.75	7.92	7.00	14.54	20.69	7.99	3.20	3.21
		5.00		10.00	3.03	7.82	5.00	3.60	8.29	-6.50	12.65	20.00	10.00	4.12	4.00
Earnings		8.05		12.18	4.98	37.15	6.88	9.93	7.77	13.00	5.99	14.67	-4.67	3.03	7.42
		5.53		10.00	5.00	22.78	9.81	9.99	4.27	4.01	10.00	10.00	5.00	3.94	9.83
Technology spending		7.22		6.20	6.71	8.92	9.21	2.89	6.28	11.98	11.28	10.80	5.31	2.03	7.46
		5.00		5.00	2.00	9.98	14.36	2.13	5.00	6.51	10.00	3.00	4.57	2.00	10.00
Revenue		6.91		11.86	2.65	13.82	3.10	4.64	5.00	15.99	10.42	12.66	1.63	3.06	5.44
		6.00		8.34	5.00	16.74	5.00	4.95	3.60	3.02	10.07	10.00	6.00	3.50	3.07
Prices of your products		3.80		7.41	6.32	3.57	4.83	0.93	3.09	6.00	3.76	5.15	-0.53	2.94	3.21
		3.00		2.65	9.41	3.56	5.50	3.80	3.00	4.00	5.00	5.00	1.78	3.94	3.00
Research and development spending		3.06		9.90	5.00	-5.74	---	29.77	18.56	5.00	5.94	4.49	-8.06	4.82	5.51
		5.00		0.66	7.50	-0.37	---	20.24	7.50	3.50	10.00	3.00	3.07	5.00	7.56
Marketing/ advertising spending		1.94		2.89	3.03	8.86	3.27	2.25	6.93	2.00	12.51	2.94	-4.85	2.00	0.53
		2.00		3.07	3.00	6.67	5.62	3.22	4.60	3.00	12.67	2.00	-0.38	2.00	5.00

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

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

N=224		Sales Revenue							Ownership				
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
Capital spending		8.37	1.94	12.14	16.90	4.79	9.50	11.71	6.27	14.67	9.02	35.63	4.56
		5.00	5.00	10.00	10.00	5.00	10.00	10.00	5.00	10.00	7.71	67.68	2.00
Earnings		14.39	12.16	6.68	15.92	5.77	6.40	11.78	9.73	8.82	6.43	1.11	-2.20
		10.00	5.00	5.00	10.00	5.00	10.00	11.00	10.00	17.00	5.00	1.52	-3.18
Technology spending		7.84	8.66	18.43	10.86	4.70	8.33	7.50	3.70	6.82	11.37	8.86	9.22
		5.00	5.00	10.00	11.00	4.00	10.00	6.67	3.50	5.00	5.72	9.50	5.00
Revenue		10.47	9.90	10.54	11.42	4.64	6.00	9.88	6.60	8.08	6.40	5.49	3.77
		6.00	5.00	8.50	8.00	5.00	5.50	8.00	6.00	11.49	5.00	7.50	4.00
Prices of your products		4.27	4.74	3.75	4.74	3.67	3.50	4.08	3.68	2.27	5.05	5.76	3.96
		3.00	4.50	3.00	5.00	3.00	6.67	3.00	2.94	2.99	3.00	3.68	4.00
Research and development spending		10.86	3.29	10.21	2.33	-1.67	7.50	3.00	5.98	-17.14	8.30	---	10.00
		10.00	3.00	5.00	5.00	7.50	6.67	3.00	7.50	-5.89	5.00	---	-7.50
Marketing/ advertising spending		12.62	4.30	10.47	6.22	0.67	2.67	1.25	3.42	-5.88	5.95	3.04	-3.80
		10.00	3.50	5.00	7.50	2.50	6.50	2.00	3.00	-1.81	4.00	5.44	-1.17

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

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

N=224		Number of Employees							Foreign Sales			
Mean	Median	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Capital spending		23.40	10.55	9.33	4.75	6.13	15.40	6.57	3.46	11.00	17.73	0.88
		5.00	10.00	9.94	4.32	8.75	15.00	8.50	3.32	10.00	20.88	6.07
Earnings		3.60	17.80	4.75	5.38	-7.25	20.00	9.60	7.02	7.31	9.58	12.55
		5.00	16.19	7.93	5.00	3.00	22.50	10.00	5.00	7.75	7.82	16.04
Technology spending		12.96	8.87	20.75	7.54	4.32	3.33	7.25	8.52	6.74	16.52	5.30
		10.00	10.00	16.29	2.26	5.29	4.50	10.00	4.26	5.00	10.00	7.79
Revenue		8.19	14.66	8.50	4.26	-1.15	12.17	7.22	4.33	7.97	7.69	7.13
		5.00	6.01	10.00	6.07	3.69	15.00	7.50	3.00	6.00	6.00	10.00
Prices of your products		7.01	0.97	1.72	5.99	0.71	5.40	2.75	3.29	4.20	2.20	3.72
		5.00	2.03	3.00	5.56	3.44	6.50	2.00	3.00	3.53	1.78	2.00
Research and development spending		10.77	11.11	-7.67	12.50	-19.15	10.00	3.00	7.54	2.44	5.36	3.16
		5.50	5.00	1.00	5.00	-12.55	2.00	3.00	8.50	5.00	4.26	4.00
Marketing/advertising spending		26.12	7.17	5.15	3.72	-2.04	2.00	0.17	3.20	1.44	0.64	2.23
		10.00	5.00	5.00	3.02	3.00	2.50	2.00	3.00	3.00	2.44	2.00

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

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

N=224		Where are you personally located?					
Mean	Median	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
Capital spending		22.55	9.71	3.96	9.95	3.05	6.18
		23.47	6.94	5.00	10.00	4.20	7.50
Earnings		11.63	0.00	12.26	6.31	7.51	9.81
		10.00	5.00	5.00	7.75	5.00	10.00
Technology spending		17.35	5.31	7.21	15.20	5.07	6.27
		5.46	4.54	2.00	10.00	5.11	10.00
Revenue		11.33	3.51	6.56	6.13	5.21	8.79
		6.52	7.00	6.00	7.13	3.00	6.59
Prices of your products		4.80	0.68	5.21	2.82	2.67	6.92
		2.36	2.00	3.00	3.00	4.00	5.00
Research and development spending		1.63	-1.94	6.23	2.53	5.01	9.96
		1.61	3.00	5.00	6.29	5.00	10.00
Marketing/ advertising spending		3.72	-0.86	4.25	-0.70	2.58	5.81
		5.00	2.23	3.00	0.28	3.00	7.67

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

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

N=172		Total		Industry											
Mean	Median			Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc - tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun - ications Media	Tech Soft- Hardwar e Bio	Manufac - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Health care		7.63		7.61	7.53	11.08	9.84	3.18	10.61	8.00	6.51	7.41	8.18	6.29	6.61
costs		6.00		8.00	6.42	10.00	7.83	3.29	11.46	5.00	5.00	6.00	6.50	7.74	5.61
Number of		4.46		-0.53	2.84	7.73	6.31	-1.67	8.19	4.00	7.88	4.85	3.04	4.00	7.01
domestic		3.00		2.00	4.00	12.75	9.00	1.80	9.00	2.50	5.00	2.00	2.99	7.50	4.06
full- time employees															
Wages/		4.11		4.66	3.58	2.91	7.63	3.41	5.82	2.00	7.72	4.38	1.87	2.71	3.23
Salaries		3.00		3.01	3.00	5.00	6.74	4.15	5.00	2.50	4.58	3.00	2.27	2.50	3.00

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

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

N=172		Sales Revenue							Ownership				
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
Health care		10.47	8.92	6.94	7.44	5.34	5.50	5.17	4.33	5.13	8.98	6.77	9.67
costs		8.00	8.00	8.00	5.00	5.00	3.60	6.00	5.00	4.62	8.00	6.87	9.09
Number of		6.78	6.41	5.47	4.60	2.19	0.50	2.33	1.20	2.57	5.92	13.00	9.20
domestic full-time employees		4.00	3.09	5.00	5.00	2.00	3.60	2.00	2.00	2.00	5.00	1.50	6.36
Wages/		4.74	5.43	5.86	3.51	2.24	2.50	2.72	2.72	2.38	5.54	2.52	3.16
Salaries		3.00	3.00	4.00	3.00	3.00	3.60	3.00	3.00	3.80	3.50	2.05	3.00

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

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

N=172		Number of Employees							Foreign Sales				
Mean		Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%
Median													
Health care		9.70	9.23	6.38	6.73	7.95	6.25	4.75		7.78	7.32	9.29	5.66
costs		8.00	8.00	6.00	7.50	6.00	8.00	4.00		6.29	6.00	8.91	6.29
Number of		7.98	6.12	2.14	5.54	-0.56	2.80	2.14		5.20	3.30	7.43	3.29
domestic full- time employees		4.50	5.00	5.00	3.50	1.50	2.50	3.00		5.00	2.00	5.00	4.00
Wages/		5.40	4.64	5.53	4.15	2.86	3.40	2.55		4.17	4.18	4.38	3.11
Salaries		3.00	3.00	3.00	4.00	3.00	3.50	3.00		3.00	3.00	2.84	3.00



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

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

N=172		Where are you personally located?					
Mean	Median	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
Health care		7.81	6.58	9.43	8.35	6.80	7.37
costs		7.10	6.00	8.77	8.00	6.00	7.34
Number of		5.84	4.81	5.58	0.04	3.97	4.13
domestic full- time employees		5.00	3.00	5.00	1.00	4.18	2.00
Wages/		4.98	4.13	4.11	3.23	2.80	4.27
Salaries		3.00	3.00	3.97	3.00	2.00	3.00

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

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

N=123				Total				Industry							
Mean	Median			Retail/ Wholesale	Bank/Fin Insur Real Estate	Mining Construc - tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun - ications Media	Tech Soft- Hardwar e Bio	Manufac - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Earnings		9.46	14.63	7.06	40.00	---	8.00	---	---	7.50	17.72	-8.33	---	9.98	
		10.00	19.68	7.66	22.50	---	6.67	---	---	6.67	22.18	5.00	---	7.50	
Revenue		7.04	12.75	0.14	15.00	---	3.33	---	---	11.00	13.25	0.00	---	6.87	
		6.50	19.55	4.39	9.50	---	4.50	---	---	6.67	16.53	7.00	---	37.05	

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

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

N=123		Sales Revenue							Ownership				
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
Earnings		---	-4.00	3.50	6.50	6.29	10.00	12.57	9.73	8.82	---	---	---
		---	3.00	0.43	0.43	5.00	10.00	11.00	10.00	17.00	---	---	---
Revenue		---	-2.00	21.02	7.50	4.38	8.00	9.50	6.60	8.08	---	---	---
		---	0.50	10.00	0.43	6.00	10.50	8.00	6.00	11.49	---	---	---

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

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

N=123		Number of Employees							Foreign Sales				
Mean								More					
Median		Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	than 10,000		0%	1-24%	25-50%	More than 50%
Earnings		---	-4.00	---	4.39	-14.17	20.00	9.75		9.01	9.46	7.26	12.50
		---	-4.50	---	0.79	4.00	22.50	10.00		10.93	10.00	10.00	6.67
Revenue		10.00	65.46	---	-4.58	-4.24	12.17	6.14		3.61	9.25	5.85	2.50
		4.00	35.31	---	-1.27	4.06	15.00	7.50		4.95	8.00	6.00	6.67

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

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

N=123		Where are you personally located?					
Mean	Median	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
Earnings		11.41	0.12	22.48	8.00	7.00	15.00
		11.06	9.84	39.97	6.67	6.67	6.67
Revenue		11.78	2.76	4.99	5.50	2.00	17.50
		7.00	8.00	6.50	6.67	2.50	6.67

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

**Q5a. What is your current long-term borrowing interest rate?**

N=228		Total		Industry											
Mean	Median			Retail/ Whole-sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
				A	B	C	D	E	F	G	H	I	J	K	L
Number		228		24	25	9	8	8	32	2	16	50	22	8	22
Percent		100.0%		10.6%	11.1%	4.0%	3.5%	3.5%	14.2%	0.9%	7.1%	22.1%	9.7%	3.5%	9.7%
What is your current		5.19		4.80	4.50	4.81	3.93	4.73	4.91	5.00	8.42	5.42	5.43	3.88	5.17
long-term borrowing interest rate?		4.75		4.13	4.57	5.00	4.05	4.40	5.00	3.00	6.88	4.75	5.00	3.85	5.00
				h	h				h		abfi	h			

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

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

**Q5a. What is your current long-term borrowing interest rate?**

N=228		Sales Revenue							Ownership				
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Number		80	62	38	14	16	5	9	17	8	149	6	15
Percent		35.7%	27.7%	17.0%	6.3%	7.1%	2.2%	4.0%	8.7%	4.1%	76.4%	3.1%	7.7%
What is your current long-term borrowing interest rate?		5.55	5.33	4.62	4.84	4.80	6.15	4.30	5.54	5.83	5.25	4.13	5.06
		5.00	4.50	4.00	4.20	5.00	5.88	4.00	5.75	5.50	4.67	3.25	4.00

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

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

**Q5a. What is your current long-term borrowing interest rate?**

N=228		Number of Employees							Foreign Sales			
Mean	Median	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Number		67	49	15	14	11	6	10	107	81	22	11
Percent		39.0%	28.5%	8.7%	8.1%	6.4%	3.5%	5.8%	48.4%	36.7%	10.0%	5.0%
What is your current long-term borrowing interest rate?		5.18	5.51	5.23	5.14	4.96	5.60	4.40	4.76	5.49	6.56	4.94
		4.75	4.50	4.85	4.90	5.25	5.75	4.25	4.32	5.00	5.40	4.90
							g	f	bc	a	a	

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



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

**Q5a. What is your current long-term borrowing interest rate?**

N=228		Where are you personally located?					
Mean		Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
Median		A	B	C	D	E	F
Number		62	49	43	28	27	17
Percent		27.4%	21.7%	19.0%	12.4%	11.9%	7.5%
What is your current		5.29	5.39	5.04	5.53	4.51	5.22
long-term borrowing interest rate?		4.50	4.75	5.00	5.00	4.50	5.50

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

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

**Q5b. What is your current debt-to-assets ratio?**

N=228		Total		Industry											
Mean	Median			Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
				A	B	C	D	E	F	G	H	I	J	K	L
Number		228		24	25	9	8	8	32	2	16	50	22	8	22
Percent		100.0%		10.6%	11.1%	4.0%	3.5%	3.5%	14.2%	0.9%	7.1%	22.1%	9.7%	3.5%	9.7%
What is your current		30.51		34.58	34.96	32.68	45.83	42.01	21.32	15.00	30.46	31.31	36.55	22.64	20.80
debt-to-assets ratio?		25.00		40.00	34.00	43.00	60.00	52.06	11.00	7.50	10.00	30.00	31.50	20.00	18.00
							I								d

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

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

**Q5b. What is your current debt-to-assets ratio?**

N=228		Sales Revenue							Ownership				
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Number		80	62	38	14	16	5	9	17	8	149	6	15
Percent		35.7%	27.7%	17.0%	6.3%	7.1%	2.2%	4.0%	8.7%	4.1%	76.4%	3.1%	7.7%
What is your current debt-to-assets ratio?		22.06	28.96	40.55	37.15	44.33	31.20	34.33	42.85	55.86	28.46	22.97	21.17
		12.00	22.50	33.50	42.50	50.00	38.00	42.00	43.00	65.00	20.00	20.00	16.50
		CE		A		A			e	cdE	b	b	aB

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

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

**Q5b. What is your current debt-to-assets ratio?**

N=228		Number of Employees							Foreign Sales			
Mean	Median	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Number		67	49	15	14	11	6	10	107	81	22	11
Percent		39.0%	28.5%	8.7%	8.1%	6.4%	3.5%	5.8%	48.4%	36.7%	10.0%	5.0%
What is your current debt-to-assets ratio?		24.60	30.04	32.79	33.46	59.78	32.17	40.86	28.69	34.55	30.82	20.37
		13.00	23.90	22.00	36.00	61.00	30.00	47.00	24.00	29.50	35.00	17.50
		E	E	e	e	ABcdF	E					

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

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

**Q5b. What is your current debt-to-assets ratio?**

N=228		Where are you personally located?					
Mean		Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
Median		A	B	C	D	E	F
Number		62	49	43	28	27	17
Percent		27.4%	21.7%	19.0%	12.4%	11.9%	7.5%
What is your current		28.26	31.46	28.48	30.10	37.59	30.37
debt-to-assets ratio?		23.00	31.00	25.00	25.50	46.00	32.50

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

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

**Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? LOW INTEREST RATES**

N=228		Total			Industry										
Mean	Median			Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Comm- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
				A	B	C	D	E	F	G	H	I	J	K	L
Number		228		24	25	9	8	8	32	2	16	50	22	8	22
Percent		100.0%		10.6%	11.1%	4.0%	3.5%	3.5%	14.2%	0.9%	7.1%	22.1%	9.7%	3.5%	9.7%
There is a 1-in-10		4.52		4.18	4.49	3.39	3.87	4.13	4.36	5.00	5.47	4.87	5.04	2.75	4.66
chance that our		4.25		4.00	4.88	3.60	4.18	4.00	5.00	3.00	5.00	4.25	5.00	3.00	4.50
long- term borrowing rate will be:					k				k		k	k	k	bfhij	
At this low borrowing		32.70		32.26	47.21	61.67	36.20	53.17	13.63	18.00	38.50	33.30	30.14	27.30	23.73
rate, what do you expect your debt- to- assets ratio will be in June 2019?		30.00		25.00	50.00	77.50	57.50	63.00	1.00	9.00	30.00	30.00	36.50	30.00	25.00
					F	Fkl		FI	BCEi			f		c	ce
At this low borrowing		8.39		8.40	3.47	12.00	9.50	25.00	6.33	12.00	10.00	4.46	13.92	12.17	11.87
rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		5.00		5.00	3.00	10.00	7.00	15.00	5.00	6.00	7.50	5.00	5.00	5.00	5.00
				b	acde	b	b	bfi	e			e			

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

\*Presented data require  $LOW \leq BEST \leq HIGH$  for interest rates and  $LOW \geq BEST \geq HIGH$  for debt ratios and capital spending

\*Capital Spending numbers of over 100 were rounded down to 100

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

**Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? LOW INTEREST RATES**

N=228		Sales Revenue							Ownership				
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Number		80	62	38	14	16	5	9	17	8	149	6	15
Percent		35.7%	27.7%	17.0%	6.3%	7.1%	2.2%	4.0%	8.7%	4.1%	76.4%	3.1%	7.7%
There is a 1-in-10 chance that our long-term borrowing rate will be:		5.08	4.41	4.03	4.53	4.22	4.56	3.90	4.44	5.28	4.72	2.50	4.23
		5.00	4.00	3.50	4.63	4.20	5.75	4.00	4.50	5.00	4.50	3.00	4.25
		c		a					d	d	d	abc	
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		22.36	35.29	40.25	33.78	44.11	27.20	40.25	40.50	55.00	31.39	15.20	28.75
		11.00	40.00	32.00	40.00	45.00	33.50	40.00	40.00	57.50	25.00	18.00	30.00
		ce		a		a				d		b	
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		9.85	8.70	8.97	6.08	5.08	5.40	3.00	-0.57	5.50	8.57	10.00	7.40
		5.00	5.00	6.00	5.00	5.00	3.50	5.00	3.00	12.00	5.00	7.50	5.00

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



\*Presented data require  $LOW \leq BEST \leq HIGH$  for interest rates and  $LOW \geq BEST \geq HIGH$  for debt ratios and capital spending

\*Capital Spending numbers of over 100 were rounded down to 100

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

**Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? LOW INTEREST RATES**

N=228		Number of Employees							Foreign Sales			
Mean	Median	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Number		67	49	15	14	11	6	10	107	81	22	11
Percent		39.0%	28.5%	8.7%	8.1%	6.4%	3.5%	5.8%	48.4%	36.7%	10.0%	5.0%
There is a 1-in-10 chance that our long-term borrowing rate will be:		4.77	4.72	4.05	5.12	4.50	4.79	3.93	4.33	4.68	4.98	4.81
		4.75	4.00	3.75	4.75	4.75	5.38	4.00	4.38	4.25	5.00	5.00
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		23.55	35.86	33.59	21.90	62.50	31.75	44.33	31.58	35.70	32.97	24.83
		11.50	40.00	26.00	30.00	74.00	40.00	50.00	30.00	30.00	32.00	27.00
		e			e	adf	e					
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		7.98	7.78	4.67	16.09	6.25	9.40	3.57	9.60	6.32	11.11	6.89
		5.00	6.50	5.00	6.00	5.00	8.50	5.00	5.00	5.00	10.00	7.50

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

\*Presented data require  $LOW \leq BEST \leq HIGH$  for interest rates and  $LOW \geq BEST \geq HIGH$  for debt ratios and capital spending

\*Capital Spending numbers of over 100 were rounded down to 100



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

**Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? LOW INTEREST RATES**

N=228		Where are you personally located?					
Mean	Median	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
		A	B	C	D	E	F
Number		62	49	43	28	27	17
Percent		27.4%	21.7%	19.0%	12.4%	11.9%	7.5%
There is a 1-in-10 chance that our long-term borrowing rate will be:		4.29	5.06	4.46	4.69	4.11	4.66
		4.00	4.63	4.47	4.50	4.00	5.00
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		31.69	32.10	30.73	36.17	31.85	40.44
		25.00	30.00	30.00	35.00	30.00	48.00
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		7.15	6.63	9.72	4.85	15.86	6.00
		5.00	5.00	5.00	3.00	10.00	5.00
		e				a	

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

\*Presented data require  $LOW \leq BEST \leq HIGH$  for interest rates and  $LOW \geq BEST \geq HIGH$  for debt ratios and capital spending

\*Capital Spending numbers of over 100 were rounded down to 100



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

**Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? BEST GUESS**

N=228		Total			Industry										
Mean	Median			Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
				A	B	C	D	E	F	G	H	I	J	K	L
Number		228		24	25	9	8	8	32	2	16	50	22	8	22
Percent		100.0%		10.6%	11.1%	4.0%	3.5%	3.5%	14.2%	0.9%	7.1%	22.1%	9.7%	3.5%	9.7%
I expect that in one		5.83		5.45	5.41	5.68	4.48	5.18	5.38	6.00	8.02	6.06	6.63	4.50	5.85
year our long-term borrowing interest rate will be:		5.00		5.00	5.50	5.10	4.70	5.00	5.50	4.75	5.50	5.00	5.00	4.50	6.00
					h				h		bf				
At this borrowing rate,		31.77		31.76	46.79	55.00	35.40	51.17	13.43	17.00	37.25	32.43	28.32	27.30	23.27
what do you expect your debt-to- assets ratio will be in June 2019?		29.00		25.00	50.00	67.50	57.50	60.00	1.00	8.50	30.00	29.00	34.00	30.00	25.00
					F	fl		FI	BcEi			f			ce
At this borrowing rate,		7.10		7.80	2.74	6.33	9.17	13.60	5.45	11.00	9.44	3.49	12.64	11.67	11.33
what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		5.00		5.00	2.00	5.00	5.00	12.50	5.00	5.50	7.50	5.00	5.00	5.00	5.00
				b	ade		b	b							

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

\*Presented data require  $LOW \leq BEST \leq HIGH$  for interest rates and  $LOW \geq BEST \geq HIGH$  for debt ratios and capital spending

\*Capital Spending numbers of over 100 were rounded down to 100

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

**Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? BEST GUESS**

N=228		Sales Revenue							Ownership				
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Number		80	62	38	14	16	5	9	17	8	149	6	15
Percent		35.7%	27.7%	17.0%	6.3%	7.1%	2.2%	4.0%	8.7%	4.1%	76.4%	3.1%	7.7%
I expect that in one year our long-term borrowing interest rate will be:		6.48	5.72	5.22	5.91	5.41	6.06	4.72	5.70	6.09	6.01	4.30	5.69
		6.00	5.25	4.50	5.00	5.20	6.25	4.75	6.13	6.00	5.00	3.75	5.00
		c		a			g	f					
At this borrowing rate,		21.72	33.92	39.56	32.67	43.22	25.40	40.00	40.33	51.67	30.16	15.20	28.55
what do you expect your debt-to-assets ratio will be in June 2019?		11.00	40.00	30.00	40.00	42.50	32.50	40.00	40.00	55.00	25.00	18.00	30.00
		ce		a		a				d		b	
At this borrowing rate,		8.02	7.33	8.14	5.58	3.40	5.40	2.60	-0.86	2.50	7.06	9.00	6.65
what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		5.00	5.00	5.00	5.00	3.75	3.50	5.00	3.00	5.00	5.00	5.00	2.50

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



\*Presented data require  $LOW \leq BEST \leq HIGH$  for interest rates and  $LOW \geq BEST \geq HIGH$  for debt ratios and capital spending

\*Capital Spending numbers of over 100 were rounded down to 100

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

**Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? BEST GUESS**

N=228		Number of Employees							Foreign Sales			
Mean	Median	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Number		67	49	15	14	11	6	10	107	81	22	11
Percent		39.0%	28.5%	8.7%	8.1%	6.4%	3.5%	5.8%	48.4%	36.7%	10.0%	5.0%
I expect that in one year our long-term borrowing interest rate will be:		6.06	6.21	5.69	6.00	5.94	5.94	4.87	5.55	6.04	6.72	5.62
		5.50	5.25	5.00	5.00	7.00	6.25	4.75	5.00	5.25	6.25	5.75
At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		22.97	34.63	33.59	21.73	61.75	31.25	42.50	30.92	34.97	30.16	24.67
		11.50	30.00	26.00	29.00	74.00	40.00	45.00	30.00	29.50	30.00	27.00
		E			e	Adf	e					
At this borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		6.69	6.62	3.83	16.09	5.72	8.60	1.86	8.03	5.47	8.78	6.78
		4.00	5.00	5.00	6.00	4.00	7.50	5.00	5.00	4.50	10.00	7.50

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

\*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending

\*Capital Spending numbers of over 100 were rounded down to 100



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

**Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? BEST GUESS**

N=228		Where are you personally located?					
Mean		Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
Median		A	B	C	D	E	F
Number		62	49	43	28	27	17
Percent		27.4%	21.7%	19.0%	12.4%	11.9%	7.5%
I expect that in one year our long-term borrowing interest rate will be:		5.66	6.25	5.60	6.43	5.41	5.78
		5.00	5.38	5.00	5.50	5.00	5.88
At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		30.57	31.83	29.98	34.50	30.44	39.78
		25.00	30.00	29.00	35.00	30.00	47.00
At this borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		6.11	5.97	7.43	4.05	13.76	5.73
		5.00	3.00	5.00	3.00	5.00	5.00

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

\*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending

\*Capital Spending numbers of over 100 were rounded down to 100



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

**Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? HIGH INTEREST RATES**

N=228		Total			Industry										
Mean	Median			Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Comm- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
				A	B	C	D	E	F	G	H	I	J	K	L
Number		228		24	25	9	8	8	32	2	16	50	22	8	22
Percent		100.0%		10.6%	11.1%	4.0%	3.5%	3.5%	14.2%	0.9%	7.1%	22.1%	9.7%	3.5%	9.7%
There is a 1-in-10		7.51		6.32	6.30	7.46	5.31	7.00	6.63	7.00	11.98	8.42	8.28	6.50	7.13
chance our long- term borrowing rate will be:		7.00		6.00	6.63	7.50	5.28	6.00	7.00	5.50	12.00	6.00	7.25	6.00	7.00
				H	H	d	c		H		ABFI				h
At this high		30.00		31.26	45.63	46.67	32.40	46.00	12.30	14.00	36.00	31.16	26.86	24.80	21.00
borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		25.00		25.00	50.00	55.00	52.50	53.00	1.00	7.00	30.00	25.00	29.00	30.00	25.00
					F	f		FI	BcEi			f			e
At this high		5.42		6.15	2.21	2.67	8.50	2.60	4.48	10.00	8.56	1.70	11.54	9.33	9.93
borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		3.00		4.00	2.00	2.00	2.00	6.50	5.00	5.00	6.00	3.50	5.00	5.00	4.00
					d		b								

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

\*Presented data require  $LOW \leq BEST \leq HIGH$  for interest rates and  $LOW \geq BEST \geq HIGH$  for debt ratios and capital spending

\*Capital Spending numbers of over 100 were rounded down to 100

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

**Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? HIGH INTEREST RATES**

N=228		Sales Revenue							Ownership				
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Number		80	62	38	14	16	5	9	17	8	149	6	15
Percent		35.7%	27.7%	17.0%	6.3%	7.1%	2.2%	4.0%	8.7%	4.1%	76.4%	3.1%	7.7%
There is a 1-in-10 chance our long-term borrowing rate will be:		8.02	7.07	6.57	7.91	6.60	7.18	14.40	10.32	6.99	7.45	5.80	7.27
		7.00	6.38	6.00	8.75	6.20	7.00	6.50	7.75	7.00	6.50	5.50	7.00
		cg	g	ag				abc					
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		20.39	32.01	37.29	30.22	41.67	24.40	38.25	39.83	41.67	28.10	15.20	28.45
		11.00	35.00	27.00	38.00	40.00	32.50	38.00	38.00	42.50	20.00	18.00	30.00
		ce		a		a							
At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		5.54	5.99	6.48	4.42	2.71	4.40	1.80	-1.21	0.75	5.27	9.00	5.20
		2.00	5.00	4.00	4.00	3.00	3.50	4.50	2.00	5.00	3.00	5.00	2.00

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



\*Presented data require  $LOW \leq BEST \leq HIGH$  for interest rates and  $LOW \geq BEST \geq HIGH$  for debt ratios and capital spending

\*Capital Spending numbers of over 100 were rounded down to 100

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

**Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? HIGH INTEREST RATES**

N=228		Number of Employees							Foreign Sales			
Mean	Median	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Number		67	49	15	14	11	6	10	107	81	22	11
Percent		39.0%	28.5%	8.7%	8.1%	6.4%	3.5%	5.8%	48.4%	36.7%	10.0%	5.0%
There is a 1-in-10 chance our long-term borrowing rate will be:		7.55	7.62	7.24	7.21	7.16	6.88	12.07	7.06	7.25	8.80	11.36
		7.00	6.50	6.00	6.00	7.50	7.10	6.50	6.13	7.00	8.00	7.00
									d	d		ab
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		20.61	32.52	33.14	21.07	59.50	31.25	39.67	29.70	33.31	25.47	23.83
		11.50	30.00	23.50	25.00	74.00	40.00	40.00	25.00	27.50	30.00	27.00
		E			e	Adf	e					
At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		5.18	5.58	2.93	16.00	2.31	8.20	0.57	6.63	4.04	4.56	5.44
		2.00	5.00	2.00	5.50	3.00	6.50	4.50	4.00	3.00	3.00	7.00

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

\*Presented data require  $LOW \leq BEST \leq HIGH$  for interest rates and  $LOW > BEST > HIGH$  for debt ratios and capital spending

\*Capital Spending numbers of over 100 were rounded down to 100



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

**Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? HIGH INTEREST RATES**

N=228		Where are you personally located?					
Mean	Median	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
		A	B	C	D	E	F
Number		62	49	43	28	27	17
Percent		27.4%	21.7%	19.0%	12.4%	11.9%	7.5%
There is a 1-in-10 chance our long-term borrowing rate will be:		7.03	9.22	7.16	7.55	6.73	7.15
		6.00	7.00	7.38	7.00	7.00	7.25
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		28.19	31.29	28.31	32.83	27.79	38.00
		20.00	30.00	25.00	30.00	30.00	46.50
At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		4.25	5.34	4.55	2.90	12.16	4.82
		4.00	2.00	3.90	3.00	5.00	5.00

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

\*Presented data require  $LOW \leq BEST \leq HIGH$  for interest rates and  $LOW > BEST > HIGH$  for debt ratios and capital spending

\*Capital Spending numbers of over 100 were rounded down to 100



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

**Q6a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data?**

N=228		Total		Industry										
Number	Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total		226	24	25	9	8	8	32	2	16	50	22	8	22
		100.0%	10.6%	11.1%	4.0%	3.5%	3.5%	14.2%	0.9%	7.1%	22.1%	9.7%	3.5%	9.7%
No		166	18	15	7	7	6	25	2	11	32	18	7	17
		74.4%	75.0%	62.5%	77.8%	87.5%	75.0%	80.6%	100.0%	68.8%	65.3%	85.7%	87.5%	77.3%
Yes		38	3	6	2	0	1	2	0	2	14	2	1	5
		17.0%	12.5%	25.0%	22.2%	0.0%	12.5%	6.5%	0.0%	12.5%	28.6%	9.5%	12.5%	22.7%
Don't Know		18	3	3	0	0	1	4	0	3	3	1	0	0
		8.1%	12.5%	12.5%	0.0%	0.0%	12.5%	12.9%	0.0%	18.8%	6.1%	4.8%	0.0%	0.0%
N/A		1	0	0	0	1	0	0	0	0	0	0	0	0
		0.4%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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



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

**Q6a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data?**

N=228		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		80 35.7%	62 27.7%	38 17.0%	14 6.3%	16 7.1%	5 2.2%	9 4.0%	17 8.7%	8 4.1%	149 76.4%	6 3.1%	15 7.7%
No		63 80.8%	46 75.4%	29 76.3%	8 61.5%	10 62.5%	2 40.0%	5 55.6%	6 37.5%	8 100.0%	114 78.1%	4 66.7%	11 73.3%
		f					a		BC	A	A		
Yes		9 11.5%	11 18.0%	6 15.8%	4 30.8%	3 18.8%	2 40.0%	3 33.3%	6 37.5%	0 0.0%	22 15.1%	2 33.3%	4 26.7%
									c		a		
Don't Know		6 7.7%	4 6.6%	3 7.9%	1 7.7%	2 12.5%	1 20.0%	1 11.1%	4 25.0%	0 0.0%	10 6.8%	0 0.0%	0 0.0%
									ce		a		a
N/A		0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
		e				a							

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





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

**Q6a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data?**

N=228		Number of Employees							Foreign Sales				
Number Col %		Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G		A	B	C	D
Total		67	49	15	14	11	6	10		107	81	22	11
		39.0%	28.5%	8.7%	8.1%	6.4%	3.5%	5.8%		48.4%	36.7%	10.0%	5.0%
No		51	39	11	7	9	3	6		75	60	18	7
		78.5%	81.3%	73.3%	50.0%	90.0%	50.0%	60.0%		71.4%	75.0%	85.7%	63.6%
		d	d		ab								
Yes		8	7	2	7	1	1	3		17	16	2	3
		12.3%	14.6%	13.3%	50.0%	10.0%	16.7%	30.0%		16.2%	20.0%	9.5%	27.3%
		D	D	d	ABc								
Don't Know		6	2	2	0	0	2	1		13	3	1	1
		9.2%	4.2%	13.3%	0.0%	0.0%	33.3%	10.0%		12.4%	3.8%	4.8%	9.1%
			f		f		bd			b	a		
N/A		0	0	0	0	0	0	0		0	1	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	1.3%	0.0%	0.0%

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



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

**Q6a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data?**

N=228		Where are you personally located?					
Number	Col %	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
		A	B	C	D	E	F
Total		62 27.4%	49 21.7%	43 19.0%	28 12.4%	27 11.9%	17 7.5%
No		41 66.1%	34 73.9%	34 79.1%	22 81.5%	22 81.5%	12 70.6%
Yes		12 19.4%	11 23.9%	7 16.3%	3 11.1%	3 11.1%	2 11.8%
Don't Know		9 14.5%	1 2.2%	2 4.7%	2 7.4%	2 7.4%	2 11.8%
		b	a				
N/A		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.9%

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



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

**Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.**

N=223		Total		Industry										
Number	Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total		223	24	25	9	8	8	30	2	16	50	21	8	22
		100.0%	10.8%	11.2%	4.0%	3.6%	3.6%	13.5%	0.9%	7.2%	22.4%	9.4%	3.6%	9.9%
Installed new software or changed procedures to specifically try to reduce the threat of a		159	19	20	5	6	6	22	1	8	35	15	7	15
data breach		71.3%	79.2%	80.0%	55.6%	75.0%	75.0%	73.3%	50.0%	50.0%	70.0%	71.4%	87.5%	68.2%
Taken steps to make it more difficult for a hacker to penetrate your systems (e.g., two factor authentication, shorter password expirations, more elaborate passwords, salted hashes)		158	16	19	4	5	7	20	2	11	38	12	4	20
		70.9%	66.7%	76.0%	44.4%	62.5%	87.5%	66.7%	100.0%	68.8%	76.0%	57.1%	50.0%	90.9%
					L			I				I	I	Cfjk

Required employee training on best practices to prevent hacking and data breaches		120		15	21	7	5	5	9	2	8	23	8	3	14
		53.8%		62.5%	84.0%	77.8%	62.5%	62.5%	30.0%	100.0%	50.0%	46.0%	38.1%	37.5%	63.6%
				f	FhIJK	f			aBcl		b	B	B	b	f

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

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

**Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.**

N=223		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		79	61	37	14	16	5	9	17	8	146	6	15
		35.4%	27.4%	16.6%	6.3%	7.2%	2.2%	4.0%	7.6%	3.6%	65.5%	2.7%	6.7%
Installed new software or changed procedures to specifically try to reduce the threat of a		50	42	29	12	12	4	8	15	4	100	5	14
data breach		63.3%	68.9%	78.4%	85.7%	75.0%	80.0%	88.9%	88.2%	50.0%	68.5%	83.3%	93.3%
									b	ae	e		bc
Taken steps to make it more difficult for a hacker to penetrate your systems (e.g., two factor authentication, shorter password expirations, more elaborate passwords, salted hashes)		51	40	31	10	13	4	8	17	6	101	4	12
		64.6%	65.6%	83.8%	71.4%	81.3%	80.0%	88.9%	100.0%	75.0%	69.2%	66.7%	80.0%
		c		a					bCd	a	A	a	
Required employee training on best practices to prevent hacking and data breaches		26	32	23	11	13	4	9	15	5	71	3	11
		32.9%	52.5%	62.2%	78.6%	81.3%	80.0%	100.0%	88.2%	62.5%	48.6%	50.0%	73.3%
		bCDEfG	aeG	Ag	A	Ab	a	ABc	C		A		

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



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

**Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.**

N=223		Number of Employees							Foreign Sales				
Number Col %		Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G		A	B	C	D
Total		65	48	15	14	11	6	10		105	80	22	11
		29.1%	21.5%	6.7%	6.3%	4.9%	2.7%	4.5%		47.1%	35.9%	9.9%	4.9%
Installed new software or changed procedures to specifically try to reduce the threat of a data breach		46	31	12	12	9	5	8		75	58	15	7
		70.8%	64.6%	80.0%	85.7%	81.8%	83.3%	80.0%		71.4%	72.5%	68.2%	63.6%
Taken steps to make it more difficult for a hacker to penetrate your systems (e.g., two factor authentication, shorter password expirations, more elaborate passwords, salted hashes)		43	33	12	12	10	5	8		68	60	18	8
		66.2%	68.8%	80.0%	85.7%	90.9%	83.3%	80.0%		64.8%	75.0%	81.8%	72.7%
Required employee training on best practices to prevent hacking and data breaches		22	29	11	8	11	5	9		55	43	13	5
		33.8%	60.4%	73.3%	57.1%	100.0%	83.3%	90.0%		52.4%	53.8%	59.1%	45.5%
		BCEfG	Ae	A	e	Abd	a	A					

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

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

**Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.**

N=223		Where are you personally located?					
Number	Col %	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
		A	B	C	D	E	F
Total		62	47	42	28	27	17
		27.8%	21.1%	18.8%	12.6%	12.1%	7.6%
Installed new software or changed procedures to specifically try to reduce the threat of a data breach		46	35	31	18	16	13
		74.2%	74.5%	73.8%	64.3%	59.3%	76.5%
Taken steps to make it more difficult for a hacker to penetrate your systems (e.g., two factor authentication, shorter password expirations, more elaborate passwords, salted hashes)		52	35	27	17	15	12
		83.9%	74.5%	64.3%	60.7%	55.6%	70.6%
		cdE		a	a	A	
Required employee training on best practices to prevent hacking and data breaches		39	29	19	12	11	10
		62.9%	61.7%	45.2%	42.9%	40.7%	58.8%

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

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

**Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.**

N=223		Total		Industry										
Number	Col %		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- ction	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Hired a cybersecurity firm or a consultant to review your protocol and the safety of your system		97	12	13	5	5	0	12	0	8	14	12	3	13
	43.5%		50.0%	52.0%	55.6%	62.5%	0.0%	40.0%	0.0%	50.0%	28.0%	57.1%	37.5%	59.1%
			e	ei	e	e	abcdfhJ L	e		e	bjl	Ei		Ei
Moved to cloud servers		83	12	12	3	3	4	8	1	5	20	2	1	12
	37.2%		50.0%	48.0%	33.3%	37.5%	50.0%	26.7%	50.0%	31.3%	40.0%	9.5%	12.5%	54.5%
			J	J			j	l			j	ABeiL	l	fJk
Purchased new hardware to try to prevent a data breach		78	9	9	2	3	5	10	1	4	21	4	3	7
	35.0%		37.5%	36.0%	22.2%	37.5%	62.5%	33.3%	50.0%	25.0%	42.0%	19.0%	37.5%	31.8%
							j					e		
Sent out a fake email to employees trying to get them to click a phishing link		58	4	11	2	5	4	2	1	3	14	4	1	7
	26.0%		16.7%	44.0%	22.2%	62.5%	50.0%	6.7%	50.0%	18.8%	28.0%	19.0%	12.5%	31.8%
			bd	aF		aFhj	F	BDEil		d	f	d		f
Hired at least one staff member specializing in		41	3	8	0	3	4	4	0	6	5	4	0	4

cybersecurity		18.4%		12.5%	32.0%	0.0%	37.5%	50.0%	13.3%	0.0%	37.5%	10.0%	19.0%	0.0%	18.2%
				e	i	eh	i	acflk	e		ci	bdEh		e	

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

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

**Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.**

N=223		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Hired a cybersecurity firm or a consultant to review your protocol and the safety of your system		25	25	19	6	11	3	6	10	7	54	4	7
		31.6%	41.0%	51.4%	42.9%	68.8%	60.0%	66.7%	58.8%	87.5%	37.0%	66.7%	46.7%
		cEg		a		A		a		C	B		
Moved to cloud servers		23	22	17	6	7	2	5	7	3	51	1	7
		29.1%	36.1%	45.9%	42.9%	43.8%	40.0%	55.6%	41.2%	37.5%	34.9%	16.7%	46.7%
Purchased new hardware to try to prevent a data breach		20	26	18	5	4	1	3	7	2	49	4	4
		25.3%	42.6%	48.6%	35.7%	25.0%	20.0%	33.3%	41.2%	25.0%	33.6%	66.7%	26.7%
		bc	a	a									
Sent out a fake email to employees trying to get them to click a phishing link		7	15	12	3	11	3	7	13	3	28	2	6
		8.9%	24.6%	32.4%	21.4%	68.8%	60.0%	77.8%	76.5%	37.5%	19.2%	33.3%	40.0%
		bCEFG	aEG	Aeg	eg	ABcd	A	ABcd	Ce		A		a
Hired at least one staff member specializing in cybersecurity		2	6	7	5	10	3	8	12	3	17	1	1
		2.5%	9.8%	18.9%	35.7%	62.5%	60.0%	88.9%	70.6%	37.5%	11.6%	16.7%	6.7%
		CDEFG	dEFG	AEfG	Abg	ABC	ABc	ABCd	CdE	c	Ab	a	A

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

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

**Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.**

N=223		Number of Employees							Foreign Sales			
Number	Col %	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Hired a cybersecurity firm or a consultant to review your protocol and the safety of your system		22 33.8%	23 47.9%	5 33.3%	10 71.4%	8 72.7%	4 66.7%	6 60.0%	43 41.0%	38 47.5%	11 50.0%	2 18.2%
		de			a	a						
Moved to cloud servers		23 35.4%	17 35.4%	9 60.0%	4 28.6%	6 54.5%	2 33.3%	5 50.0%	33 31.4%	37 46.3%	7 31.8%	5 45.5%
									b	a		
Purchased new hardware to try to prevent a data breach		18 27.7%	17 35.4%	8 53.3%	5 35.7%	4 36.4%	2 33.3%	4 40.0%	35 33.3%	24 30.0%	10 45.5%	6 54.5%
Sent out a fake email to employees trying to get them to click a phishing link		4 6.2%	14 29.2%	7 46.7%	7 50.0%	5 45.5%	4 66.7%	8 80.0%	26 24.8%	22 27.5%	6 27.3%	3 27.3%
		BCDEFG	AG	A	A	A	A	AB				
Hired at least one staff member specializing in cybersecurity		2 3.1%	6 12.5%	3 20.0%	3 21.4%	7 63.6%	4 66.7%	8 80.0%	13 12.4%	17 21.3%	6 27.3%	4 36.4%
		cdEFG	EFG	aeG	aeG	ABcd	AB	ABCD	d			a

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

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

**Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.**

N=223		Where are you personally located?					
Number	Col %	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
		A	B	C	D	E	F
Hired a cybersecurity firm or a consultant to review your protocol and the safety of your system		21 33.9%	25 53.2%	21 50.0%	14 50.0%	9 33.3%	7 41.2%
		b	a				
Moved to cloud servers		26 41.9%	23 48.9%	12 28.6%	10 35.7%	9 33.3%	3 17.6%
			f				b
Purchased new hardware to try to prevent a data breach		24 38.7%	16 34.0%	16 38.1%	7 25.0%	8 29.6%	7 41.2%
Sent out a fake email to employees trying to get them to click a phishing link		17 27.4%	13 27.7%	9 21.4%	6 21.4%	8 29.6%	5 29.4%
Hired at least one staff member specializing in cybersecurity		14 22.6%	10 21.3%	6 14.3%	3 10.7%	5 18.5%	3 17.6%

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

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

**Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.**

N=223		Total		Industry											
Number	Col %			Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
				A	B	C	D	E	F	G	H	I	J	K	L
In the past year, we have not taken any significant steps to address information security or cybersecurity because we have confidence		15		0	0	1	1	0	3	0	2	3	3	1	1
in our systems		6.7%		0.0%	0.0%	11.1%	12.5%	0.0%	10.0%	0.0%	12.5%	6.0%	14.3%	12.5%	4.5%
Other information and cybersecurity steps taken in past year		13		0	0	1	0	0	2	0	3	6	0	0	1
		5.8%		0.0%	0.0%	11.1%	0.0%	0.0%	6.7%	0.0%	18.8%	12.0%	0.0%	0.0%	4.5%
				h	h						abj		h		
In the past year, we have not taken any significant steps to address information security or cybersecurity, though we should have		12		2	0	1	0	0	2	0	1	3	2	0	1
taken steps		5.4%		8.3%	0.0%	11.1%	0.0%	0.0%	6.7%	0.0%	6.3%	6.0%	9.5%	0.0%	4.5%

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



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

**Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.**

N=223		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
In the past year, we have not taken any significant steps to address information security or cybersecurity because we have confidence in our systems		10	2	1	0	1	1	0	0	2	9	0	1
		12.7%	3.3%	2.7%	0.0%	6.3%	20.0%	0.0%	0.0%	25.0%	6.2%	0.0%	6.7%
									b	ac	b		
Other information and cybersecurity steps taken in past year		6	2	4	1	0	0	0	1	1	8	0	0
		7.6%	3.3%	10.8%	7.1%	0.0%	0.0%	0.0%	5.9%	12.5%	5.5%	0.0%	0.0%
In the past year, we have not taken any significant steps to address information security or cybersecurity, though we should have taken steps		7	4	1	0	0	0	0	0	0	8	0	0
		8.9%	6.6%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.5%	0.0%	0.0%

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

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

**Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.**

N=223		Number of Employees							Foreign Sales				
Number Col %		Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G		A	B	C	D
In the past year, we have not taken any significant steps to address information security or cybersecurity because we have confidence in our systems		6 9.2%	1 2.1%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	1 10.0%		10 9.5%	3 3.8%	1 4.5%	1 9.1%
Other information and cybersecurity steps taken in past year		4 6.2%	2 4.2%	2 13.3%	0 0.0%	1 9.1%	0 0.0%	0 0.0%		6 5.7%	4 5.0%	3 13.6%	0 0.0%
In the past year, we have not taken any significant steps to address information security or cybersecurity, though we should have taken steps		4 6.2%	3 6.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		6 5.7%	4 5.0%	1 4.5%	1 9.1%

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

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

**Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.**

N=223		Where are you personally located?					
Number	Col %	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
		A	B	C	D	E	F
In the past year, we have not taken any significant steps to address information security or cybersecurity because we have confidence in our systems		1 1.6%	2 4.3%	2 4.8%	5 17.9%	3 11.1%	2 11.8%
		De			A	a	
Other information and cybersecurity steps taken in past year		2 3.2%	6 12.8%	1 2.4%	3 10.7%	0 0.0%	1 5.9%
In the past year, we have not taken any significant steps to address information security or cybersecurity, though we should have taken steps		2 3.2%	4 8.5%	2 4.8%	1 3.6%	2 7.4%	1 5.9%

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

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

**Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)**

N=223		Total		Industry										
Number	Col %		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- c-tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total		223	24	25	9	8	8	31	2	15	50	21	8	22
		100.0%	10.8%	11.2%	4.0%	3.6%	3.6%	13.9%	0.9%	6.7%	22.4%	9.4%	3.6%	9.9%
Analytics/business support mandate		102	14	10	3	2	1	10	1	7	30	10	3	11
		45.7%	58.3%	40.0%	33.3%	25.0%	12.5%	32.3%	50.0%	46.7%	60.0%	47.6%	37.5%	50.0%
			e				ai	i			ef			
Data security threats		90	12	11	5	3	3	17	2	5	15	6	1	10
		40.4%	50.0%	44.0%	55.6%	37.5%	37.5%	54.8%	100.0%	33.3%	30.0%	28.6%	12.5%	45.5%
								ik	ik		fg		fg	
Tax, legal, or political change		86	14	9	5	3	5	15	1	3	15	6	2	8
		38.6%	58.3%	36.0%	55.6%	37.5%	62.5%	48.4%	50.0%	20.0%	30.0%	28.6%	25.0%	36.4%
			hi							a	a			
Cost-control mandate		85	10	8	2	1	2	10	2	5	26	11	2	6
		38.1%	41.7%	32.0%	22.2%	12.5%	25.0%	32.3%	100.0%	33.3%	52.0%	52.4%	25.0%	27.3%
						gi			dl		d			g
M&A activity		77	8	7	4	2	5	5	1	8	26	5	1	5
		34.5%	33.3%	28.0%	44.4%	25.0%	62.5%	16.1%	50.0%	53.3%	52.0%	23.8%	12.5%	22.7%
							f	ehl		f	Fjkl	i	i	i
Accounting standards change		66	8	7	4	2	3	8	0	3	13	7	3	8
		29.6%	33.3%	28.0%	44.4%	25.0%	37.5%	25.8%	0.0%	20.0%	26.0%	33.3%	37.5%	36.4%

Regulatory changes		64		7	11	3	1	5	12	0	0	8	11	3	3
		28.7%		29.2%	44.0%	33.3%	12.5%	62.5%	38.7%	0.0%	0.0%	16.0%	52.4%	37.5%	13.6%
				h	HiI	h		HI	Hi		aBcEFJ k	bEfJ	HI	h	beJ

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

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

**Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)**

N=223		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		78	61	38	14	16	5	9	17	8	147	6	15
		35.0%	27.4%	17.0%	6.3%	7.2%	2.2%	4.0%	7.6%	3.6%	65.9%	2.7%	6.7%
Analytics/business support mandate		31	28	23	5	9	1	4	8	5	63	1	9
		39.7%	45.9%	60.5%	35.7%	56.3%	20.0%	44.4%	47.1%	62.5%	42.9%	16.7%	60.0%
		c		a									
Data security threats		32	28	11	5	7	2	4	8	2	53	2	8
		41.0%	45.9%	28.9%	35.7%	43.8%	40.0%	44.4%	47.1%	25.0%	36.1%	33.3%	53.3%
Tax, legal, or political change		34	20	13	6	7	2	3	8	4	60	0	2
		43.6%	32.8%	34.2%	42.9%	43.8%	40.0%	33.3%	47.1%	50.0%	40.8%	0.0%	13.3%
									de		de	ac	ac
Cost-control mandate		29	20	17	6	7	2	4	9	4	52	2	5
		37.2%	32.8%	44.7%	42.9%	43.8%	40.0%	44.4%	52.9%	50.0%	35.4%	33.3%	33.3%
M&A activity		18	20	19	7	5	2	5	10	6	52	2	1
		23.1%	32.8%	50.0%	50.0%	31.3%	40.0%	55.6%	58.8%	75.0%	35.4%	33.3%	6.7%
		Cdg		A	a			a	E	cE	be		ABc
Accounting standards change		18	18	13	8	6	1	1	4	2	43	4	5
		23.1%	29.5%	34.2%	57.1%	37.5%	20.0%	11.1%	23.5%	25.0%	29.3%	66.7%	33.3%
		d			ag			d					
Regulatory changes		24	18	10	4	6	0	1	3	2	43	4	5
		30.8%	29.5%	26.3%	28.6%	37.5%	0.0%	11.1%	17.6%	25.0%	29.3%	66.7%	33.3%
									d			a	

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



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

**Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)**

N=223		Number of Employees							Foreign Sales				
Number Col %		Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G		A	B	C	D
Total		65	48	15	14	11	6	10		106	79	22	11
		29.1%	21.5%	6.7%	6.3%	4.9%	2.7%	4.5%		47.5%	35.4%	9.9%	4.9%
Analytics/business support mandate		24	26	11	8	6	4	4		42	41	12	5
		36.9%	54.2%	73.3%	57.1%	54.5%	66.7%	40.0%		39.6%	51.9%	54.5%	45.5%
		c		a									
Data security threats		27	20	4	2	6	4	3		44	32	10	2
		41.5%	41.7%	26.7%	14.3%	54.5%	66.7%	30.0%		41.5%	40.5%	45.5%	18.2%
					ef	d	d						
Tax, legal, or political change		32	15	3	4	5	2	3		38	34	7	4
		49.2%	31.3%	20.0%	28.6%	45.5%	33.3%	30.0%		35.8%	43.0%	31.8%	36.4%
		c		a									
Cost-control mandate		24	19	7	6	5	2	6		39	33	7	6
		36.9%	39.6%	46.7%	42.9%	45.5%	33.3%	60.0%		36.8%	41.8%	31.8%	54.5%
M&A activity		16	17	6	7	4	5	6		32	27	11	5
		24.6%	35.4%	40.0%	50.0%	36.4%	83.3%	60.0%		30.2%	34.2%	50.0%	45.5%
		Fg	f				Ab	a					
Accounting standards change		15	16	10	5	3	2	1		36	18	8	2
		23.1%	33.3%	66.7%	35.7%	27.3%	33.3%	10.0%		34.0%	22.8%	36.4%	18.2%
		C	c	Abg				c					
Regulatory changes		22	14	5	3	0	2	2		39	14	4	6
		33.8%	29.2%	33.3%	21.4%	0.0%	33.3%	20.0%		36.8%	17.7%	18.2%	54.5%
		e	e	e		abc				B	AD	d	Bc

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

**Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)**

N=223		Where are you personally located?					
Number	Col %	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
		A	B	C	D	E	F
Total		62 27.8%	47 21.1%	42 18.8%	28 12.6%	27 12.1%	17 7.6%
Analytics/business support mandate		32 51.6%	17 36.2%	23 54.8%	10 35.7%	12 44.4%	8 47.1%
Data security threats		23 37.1%	23 48.9%	16 38.1%	11 39.3%	12 44.4%	5 29.4%
Tax, legal, or political change		23 37.1%	20 42.6%	15 35.7%	10 35.7%	13 48.1%	5 29.4%
Cost-control mandate		26 41.9%	25 53.2%	13 31.0%	9 32.1%	9 33.3%	3 17.6%
			cf	b			b
M&A activity		28 45.2%	15 31.9%	10 23.8%	9 32.1%	8 29.6%	7 41.2%
		c		a			
Accounting standards change		19 30.6%	18 38.3%	15 35.7%	4 14.3%	5 18.5%	5 29.4%
			d		b		
Regulatory changes		17 27.4%	12 25.5%	17 40.5%	7 25.0%	10 37.0%	1 5.9%
				f		f	ce

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

**Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)**

N=223		Total		Industry										
Number	Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Comm- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Innovation/growth	61	6	4	1	0	1	7	0	12	19	6	1	4	
support mandate	27.4%	25.0%	16.0%	11.1%	0.0%	12.5%	22.6%	0.0%	80.0%	38.0%	28.6%	12.5%	18.2%	
		H	H	H	Hi	H	H	h	ABCDE FgIJKL	dH	H	H	H	
Finance talent	49	4	5	1	1	1	5	0	3	13	3	3	10	
shortage	22.0%	16.7%	20.0%	11.1%	12.5%	12.5%	16.1%	0.0%	20.0%	26.0%	14.3%	37.5%	45.5%	
		I					I				I		afj	
Risk management	42	5	6	2	1	0	11	0	3	6	5	1	2	
mandate	18.8%	20.8%	24.0%	22.2%	12.5%	0.0%	35.5%	0.0%	20.0%	12.0%	23.8%	12.5%	9.1%	
							il			f			f	
Fintech	39	1	12	1	0	1	4	0	4	8	3	0	5	
management/ evolution	17.5%	4.2%	48.0%	11.1%	0.0%	12.5%	12.9%	0.0%	26.7%	16.0%	14.3%	0.0%	22.7%	
		Bh	AdFljk		b		B		a	B	b	b		
Reporting changes	37	4	5	3	3	0	3	0	2	9	3	1	4	
	16.6%	16.7%	20.0%	33.3%	37.5%	0.0%	9.7%	0.0%	13.3%	18.0%	14.3%	12.5%	18.2%	
Capital structure	35	2	1	3	3	2	3	0	3	9	3	1	5	
change	15.7%	8.3%	4.0%	33.3%	37.5%	25.0%	9.7%	0.0%	20.0%	18.0%	14.3%	12.5%	22.7%	
			cd	b	b									
Corporate	31	2	6	1	0	2	1	1	2	7	3	2	4	
governance change	13.9%	8.3%	24.0%	11.1%	0.0%	25.0%	3.2%	50.0%	13.3%	14.0%	14.3%	25.0%	18.2%	
			f			f	begk	f				f		

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

**Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)**

N=223		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Innovation/growth support mandate		19	19	13	0	4	3	3	4	3	46	0	1
		24.4%	31.1%	34.2%	0.0%	25.0%	60.0%	33.3%	23.5%	37.5%	31.3%	0.0%	6.7%
		d	d	d	abcFg		D	d			e		c
Finance talent shortage		13	15	11	1	4	3	2	6	3	25	4	6
		16.7%	24.6%	28.9%	7.1%	25.0%	60.0%	22.2%	35.3%	37.5%	17.0%	66.7%	40.0%
		f			f		ad				De	C	c
Risk management mandate		14	13	7	4	1	1	1	2	1	29	1	3
		17.9%	21.3%	18.4%	28.6%	6.3%	20.0%	11.1%	11.8%	12.5%	19.7%	16.7%	20.0%
Fintech management/ evolution		16	5	8	3	4	1	1	4	1	27	0	3
		20.5%	8.2%	21.1%	21.4%	25.0%	20.0%	11.1%	23.5%	12.5%	18.4%	0.0%	20.0%
		b	a										
Reporting changes		16	6	5	6	1	1	2	5	0	22	1	4
		20.5%	9.8%	13.2%	42.9%	6.3%	20.0%	22.2%	29.4%	0.0%	15.0%	16.7%	26.7%
			D	d	Bce	d							
Capital structure change		16	7	4	3	2	2	1	1	3	28	0	0
		20.5%	11.5%	10.5%	21.4%	12.5%	40.0%	11.1%	5.9%	37.5%	19.0%	0.0%	0.0%
										e			b
Corporate governance change		10	10	7	2	0	0	2	1	0	18	3	3
		12.8%	16.4%	18.4%	14.3%	0.0%	0.0%	22.2%	5.9%	0.0%	12.2%	50.0%	20.0%
									d	d	D	abC	

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

**Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)**

N=223		Number of Employees							Foreign Sales			
Number	Col %	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Innovation/growth support mandate		15 23.1%	16 33.3%	5 33.3%	4 28.6%	2 18.2%	3 50.0%	3 30.0%	22 20.8%	28 35.4%	8 36.4%	3 27.3%
									b	a		
Finance talent shortage		9 13.8%	11 22.9%	7 46.7%	5 35.7%	2 18.2%	3 50.0%	3 30.0%	26 24.5%	15 19.0%	5 22.7%	3 27.3%
		Cf		A			a					
Risk management mandate		16 24.6%	7 14.6%	1 6.7%	1 7.1%	5 45.5%	1 16.7%	0 0.0%	18 17.0%	18 22.8%	1 4.5%	2 18.2%
			e	e	e	bcdg		e				
Fintech management/ evolution		10 15.4%	8 16.7%	4 26.7%	3 21.4%	3 27.3%	0 0.0%	1 10.0%	24 22.6%	9 11.4%	4 18.2%	2 18.2%
									b	a		
Reporting changes		13 20.0%	8 16.7%	1 6.7%	4 28.6%	2 18.2%	0 0.0%	2 20.0%	20 18.9%	11 13.9%	6 27.3%	0 0.0%
Capital structure change		10 15.4%	7 14.6%	2 13.3%	1 7.1%	2 18.2%	0 0.0%	2 20.0%	11 10.4%	16 20.3%	3 13.6%	4 36.4%
									d			a
Corporate governance change		5 7.7%	9 18.8%	2 13.3%	3 21.4%	1 9.1%	0 0.0%	2 20.0%	17 16.0%	13 16.5%	1 4.5%	0 0.0%

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

**Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)**

N=223		Where are you personally located?					
Number	Col %	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
		A	B	C	D	E	F
Innovation/growth support mandate		17 27.4%	16 34.0%	8 19.0%	8 28.6%	5 18.5%	7 41.2%
Finance talent shortage		18 29.0%	7 14.9%	10 23.8%	5 17.9%	5 18.5%	4 23.5%
Risk management mandate		10 16.1%	10 21.3%	8 19.0%	4 14.3%	8 29.6%	2 11.8%
Fintech management/ evolution		10 16.1%	8 17.0%	8 19.0%	6 21.4%	3 11.1%	4 23.5%
Reporting changes		13 21.0%	7 14.9%	4 9.5%	7 25.0%	4 14.8%	2 11.8%
Capital structure change		12 19.4%	6 12.8%	4 9.5%	5 17.9%	4 14.8%	4 23.5%
Corporate governance change		11 17.7%	5 10.6%	7 16.7%	5 17.9%	1 3.7%	2 11.8%

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**Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)**

N=223		Total		Industry											
Number	Col %			Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
				A	B	C	D	E	F	G	H	I	J	K	L
ESG (environment, social, and governance) mandate		16 7.2%		1 4.2%	3 12.0%	1 11.1%	0 0.0%	1 12.5%	2 6.5%	0 0.0%	0 0.0%	1 2.0%	5 23.8%	0 0.0%	2 9.1%
											j	J	hI		
Investor relations mandate		12 5.4%		2 8.3%	1 4.0%	1 11.1%	2 25.0%	1 12.5%	0 0.0%	0 0.0%	2 13.3%	1 2.0%	1 4.8%	0 0.0%	1 4.5%
							FI		Dh		f	D			
Other		6 2.7%		0 0.0%	0 0.0%	1 11.1%	1 12.5%	0 0.0%	1 3.2%	0 0.0%	0 0.0%	1 2.0%	1 4.8%	0 0.0%	1 4.5%

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N=223		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
ESG (environment, social, and governance) mandate		7 9.0%	4 6.6%	2 5.3%	0 0.0%	2 12.5%	0 0.0%	1 11.1%	0 0.0%	2 25.0%	7 4.8%	1 16.7%	2 13.3%
									b	ac	b		
Investor relations mandate		4 5.1%	3 4.9%	2 5.3%	0 0.0%	0 0.0%	1 20.0%	1 11.1%	1 5.9%	1 12.5%	7 4.8%	0 0.0%	1 6.7%
Other		3 3.8%	2 3.3%	0 0.0%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 3.4%	0 0.0%	0 0.0%

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N=223		Number of Employees							Foreign Sales			
Number	Col %	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
ESG (environment, social, and governance) mandate		4 6.2%	3 6.3%	1 6.7%	0 0.0%	0 0.0%	1 16.7%	1 10.0%	12 11.3%	3 3.8%	1 4.5%	0 0.0%
Investor relations mandate		4 6.2%	2 4.2%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	2 20.0%	5 4.7%	3 3.8%	2 9.1%	0 0.0%
Other		3 4.6%	0 0.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	5 4.7%	0 0.0%	1 4.5%	0 0.0%

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

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**Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)**

N=223		Where are you personally located?					
Number	Col %	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
		A	B	C	D	E	F
ESG (environment, social, and governance) mandate		3 4.8%	2 4.3%	6 14.3%	1 3.6%	3 11.1%	1 5.9%
Investor relations mandate		4 6.5%	1 2.1%	2 4.8%	3 10.7%	2 7.4%	0 0.0%
Other		1 1.6%	0 0.0%	2 4.8%	2 7.1%	0 0.0%	1 5.9%

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

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

**Q8. In general, how would you describe the current funding environment for your company?**

N=228		Total		Industry										
Number	Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total		226	24	25	9	8	8	32	2	16	50	22	8	22
		100.0%	10.6%	11.1%	4.0%	3.5%	3.5%	14.2%	0.9%	7.1%	22.1%	9.7%	3.5%	9.7%
<u>Equity finance</u>														
Very tight		18	3	0	0	0	2	2	0	2	3	3	1	2
		8.3%	13.0%	0.0%	0.0%	0.0%	25.0%	6.9%	0.0%	14.3%	6.0%	14.3%	12.5%	9.5%
				e			b							
Somewhat tight		21	0	5	1	2	0	4	1	3	3	2	0	0
		9.7%	0.0%	20.8%	11.1%	25.0%	0.0%	13.8%	50.0%	21.4%	6.0%	9.5%	0.0%	0.0%
			bdGh	al		al			AiL	al	g			bdGh
Neither tight nor attractive		44	4	4	0	2	3	9	0	2	9	5	2	4
		20.3%	17.4%	16.7%	0.0%	25.0%	37.5%	31.0%	0.0%	14.3%	18.0%	23.8%	25.0%	19.0%
Somewhat attractive		40	7	6	4	1	0	3	0	2	9	4	2	2
		18.4%	30.4%	25.0%	44.4%	12.5%	0.0%	10.3%	0.0%	14.3%	18.0%	19.0%	25.0%	9.5%
					efl		c	c						c
Very attractive		18	2	0	0	0	1	1	1	2	6	2	0	3
		8.3%	8.7%	0.0%	0.0%	0.0%	12.5%	3.4%	50.0%	14.3%	12.0%	9.5%	0.0%	14.3%
				G				g	Bf					
Don't know or N/A		76	7	9	4	3	2	10	0	3	20	5	3	10
		35.0%	30.4%	37.5%	44.4%	37.5%	25.0%	34.5%	0.0%	21.4%	40.0%	23.8%	37.5%	47.6%

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

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

**Q8. In general, how would you describe the current funding environment for your company?**

N=228		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		80	62	38	14	16	5	9	17	8	149	6	15
		35.7%	27.7%	17.0%	6.3%	7.1%	2.2%	4.0%	8.7%	4.1%	76.4%	3.1%	7.7%
<u>Equity finance</u>													
Very tight		10	1	3	1	2	0	1	2	1	10	1	1
		13.2%	1.7%	8.1%	8.3%	12.5%	0.0%	11.1%	12.5%	12.5%	7.0%	16.7%	7.1%
		b	a										
Somewhat tight		10	3	3	1	1	2	1	3	0	13	0	1
		13.2%	5.0%	8.1%	8.3%	6.3%	40.0%	11.1%	18.8%	0.0%	9.1%	0.0%	7.1%
			F	f			Bc						
Neither tight nor attractive		16	15	5	2	5	0	0	2	2	29	2	3
		21.1%	25.0%	13.5%	16.7%	31.3%	0.0%	0.0%	12.5%	25.0%	20.3%	33.3%	21.4%
Somewhat attractive		10	8	7	4	5	3	2	6	3	22	0	1
		13.2%	13.3%	18.9%	33.3%	31.3%	60.0%	22.2%	37.5%	37.5%	15.4%	0.0%	7.1%
		F	F	f			ABc		c		a		
Very attractive		3	4	6	2	1	0	2	0	2	13	0	0
		3.9%	6.7%	16.2%	16.7%	6.3%	0.0%	22.2%	0.0%	25.0%	9.1%	0.0%	0.0%
		cg		a				a	b	a			
Don't know or N/A		27	29	13	2	2	0	3	3	0	56	3	8
		35.5%	48.3%	35.1%	16.7%	12.5%	0.0%	33.3%	18.8%	0.0%	39.2%	50.0%	57.1%
			def		b	b	b		e	cde	b	b	ab

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

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

**Q8. In general, how would you describe the current funding environment for your company?**

N=228		Number of Employees							Foreign Sales			
Number	Col %	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		67	49	15	14	11	6	10	107	81	22	11
		39.0%	28.5%	8.7%	8.1%	6.4%	3.5%	5.8%	48.4%	36.7%	10.0%	5.0%
<u>Equity finance</u>												
Very tight		7	1	1	2	2	1	1	9	4	3	2
		10.9%	2.3%	6.7%	14.3%	20.0%	16.7%	10.0%	8.7%	5.3%	13.6%	18.2%
		e				b						
Somewhat tight		8	2	1	1	1	0	1	10	8	1	2
		12.5%	4.5%	6.7%	7.1%	10.0%	0.0%	10.0%	9.7%	10.5%	4.5%	18.2%
Neither tight nor attractive		17	8	1	0	4	1	1	21	17	3	1
		26.6%	18.2%	6.7%	0.0%	40.0%	16.7%	10.0%	20.4%	22.4%	13.6%	9.1%
		d			ae	d						
Somewhat attractive		11	7	2	4	1	3	3	20	13	4	1
		17.2%	15.9%	13.3%	28.6%	10.0%	50.0%	30.0%	19.4%	17.1%	18.2%	9.1%
Very attractive		3	3	1	3	0	1	1	7	7	3	1
		4.7%	6.8%	6.7%	21.4%	0.0%	16.7%	10.0%	6.8%	9.2%	13.6%	9.1%
		d			a							
Don't know or N/A		18	23	9	4	2	0	3	36	27	8	4
		28.1%	52.3%	60.0%	28.6%	20.0%	0.0%	30.0%	35.0%	35.5%	36.4%	36.4%
		bc	af	af			bc					

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

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

**Q8. In general, how would you describe the current funding environment for your company?**

N=228		Where are you personally located?					
Number		Midwest	Northeast	South	Pacific	South	Mountain
Col %		US	US	Central	US	Atlantic	US
		A	B	C	D	E	F
Total		62	49	43	28	27	17
		27.4%	21.7%	19.0%	12.4%	11.9%	7.5%
<u>Equity finance</u>							
Very tight		3	7	2	3	3	0
		4.9%	15.2%	4.8%	10.7%	11.5%	0.0%
Somewhat tight		8	4	4	2	1	2
		13.1%	8.7%	9.5%	7.1%	3.8%	14.3%
Neither tight nor attractive		6	6	16	6	7	3
		9.8%	13.0%	38.1%	21.4%	26.9%	21.4%
		Ce	C	AB		a	
Somewhat attractive		13	13	4	3	3	4
		21.3%	28.3%	9.5%	10.7%	11.5%	28.6%
			c	b			
Very attractive		6	2	5	2	1	2
		9.8%	4.3%	11.9%	7.1%	3.8%	14.3%
Don't know or N/A		25	14	11	12	11	3
		41.0%	30.4%	26.2%	42.9%	42.3%	21.4%

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

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

**Q8. In general, how would you describe the current funding environment for your company?**

N=228		Total			Industry										
Number	Col %			Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
				A	B	C	D	E	F	G	H	I	J	K	L
Total		226		24	25	9	8	8	32	2	16	50	22	8	22
		100.0%		10.6%	11.1%	4.0%	3.5%	3.5%	14.2%	0.9%	7.1%	22.1%	9.7%	3.5%	9.7%
<u>Corporate bonds</u>															
Very tight		12		2	1	0	0	1	1	0	2	3	1	0	1
		5.6%		8.7%	4.2%	0.0%	0.0%	12.5%	3.7%	0.0%	15.4%	6.0%	4.8%	0.0%	4.8%
Somewhat tight		8		0	2	0	1	1	1	0	1	0	1	1	0
		3.8%		0.0%	8.3%	0.0%	12.5%	12.5%	3.7%	0.0%	7.7%	0.0%	4.8%	12.5%	0.0%
					i		i	i				bdek		i	
Neither tight nor attractive		36		5	3	2	1	1	8	0	1	6	3	2	4
		16.9%		21.7%	12.5%	22.2%	12.5%	12.5%	29.6%	0.0%	7.7%	12.0%	14.3%	25.0%	19.0%
Somewhat attractive		24		1	5	1	1	0	1	1	1	6	4	2	1
		11.3%		4.3%	20.8%	11.1%	12.5%	0.0%	3.7%	100.0%	7.7%	12.0%	19.0%	25.0%	4.8%
				G				g	G	AeFhiL	g	g			G
Very attractive		10		1	2	0	1	0	0	0	0	4	1	0	1
		4.7%		4.3%	8.3%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	8.0%	4.8%	0.0%	4.8%
Don't know or N/A		123		14	11	6	4	5	16	0	8	31	11	3	14
		57.7%		60.9%	45.8%	66.7%	50.0%	62.5%	59.3%	0.0%	61.5%	62.0%	52.4%	37.5%	66.7%

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

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

**Q8. In general, how would you describe the current funding environment for your company?**

N=228		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		80	62	38	14	16	5	9	17	8	149	6	15
		35.7%	27.7%	17.0%	6.3%	7.1%	2.2%	4.0%	8.7%	4.1%	76.4%	3.1%	7.7%
<u>Corporate bonds</u>													
Very tight		6	1	2	1	2	0	0	1	1	9	0	0
		8.2%	1.7%	5.6%	8.3%	12.5%	0.0%	0.0%	6.3%	12.5%	6.4%	0.0%	0.0%
Somewhat tight		5	0	0	1	1	0	1	2	0	4	1	0
		6.8%	0.0%	0.0%	8.3%	6.3%	0.0%	11.1%	12.5%	0.0%	2.9%	16.7%	0.0%
		b	adg	g	b			bc					
Neither tight nor attractive		14	9	6	2	3	1	0	3	2	20	4	1
		19.2%	15.0%	16.7%	16.7%	18.8%	20.0%	0.0%	18.8%	25.0%	14.3%	66.7%	7.1%
									d		D	aCe	d
Somewhat attractive		4	4	4	2	4	1	5	5	1	9	0	2
		5.5%	6.7%	11.1%	16.7%	25.0%	20.0%	55.6%	31.3%	12.5%	6.4%	0.0%	14.3%
		eG	eG	G		ab		ABC	C		A		
Very attractive		0	2	2	1	2	1	2	2	1	5	1	1
		0.0%	3.3%	5.6%	8.3%	12.5%	20.0%	22.2%	12.5%	12.5%	3.6%	16.7%	7.1%
		cdEFG	g	a	a	A	A	Ab					
Don't know or N/A		44	44	22	5	4	2	1	3	3	93	0	10
		60.3%	73.3%	61.1%	41.7%	25.0%	40.0%	11.1%	18.8%	37.5%	66.4%	0.0%	71.4%
		eG	dEG	eg	b	aBc		ABc	CE		AD	CE	AD

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



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

**Q8. In general, how would you describe the current funding environment for your company?**

N=228		Number of Employees							Foreign Sales			
Number	Col %	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		67	49	15	14	11	6	10	107	81	22	11
		39.0%	28.5%	8.7%	8.1%	6.4%	3.5%	5.8%	48.4%	36.7%	10.0%	5.0%
<u>Corporate bonds</u>												
Very tight		4	1	1	1	1	0	0	3	4	4	1
		6.5%	2.4%	6.7%	7.1%	10.0%	0.0%	0.0%	3.0%	5.3%	18.2%	9.1%
									C		A	
Somewhat tight		3	0	0	1	1	0	1	4	3	0	1
		4.8%	0.0%	0.0%	7.1%	10.0%	0.0%	10.0%	4.0%	4.0%	0.0%	9.1%
			eg			b		b				
Neither tight nor attractive		14	8	1	0	4	2	1	18	12	3	1
		22.6%	19.0%	6.7%	0.0%	40.0%	33.3%	10.0%	18.0%	16.0%	13.6%	9.1%
					ef	d	d					
Somewhat attractive		3	4	1	2	0	2	5	9	8	4	2
		4.8%	9.5%	6.7%	14.3%	0.0%	33.3%	50.0%	9.0%	10.7%	18.2%	18.2%
		fG	G	g		g	a	ABce				
Very attractive		0	1	2	3	0	2	1	5	3	1	1
		0.0%	2.4%	13.3%	21.4%	0.0%	33.3%	10.0%	5.0%	4.0%	4.5%	9.1%
		CDFg	dF	A	Ab		AB	a				
Don't know or N/A		38	28	10	7	4	0	2	61	45	10	5
		61.3%	66.7%	66.7%	50.0%	40.0%	0.0%	20.0%	61.0%	60.0%	45.5%	45.5%
		Fg	FG	fg	f		ABcd	aBc				

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

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

**Q8. In general, how would you describe the current funding environment for your company?**

N=228		Where are you personally located?					
Number	Col %	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
		A	B	C	D	E	F
Total		62	49	43	28	27	17
		27.4%	21.7%	19.0%	12.4%	11.9%	7.5%
<u>Corporate bonds</u>							
Very tight		5	3	1	3	0	0
		8.3%	6.5%	2.4%	11.1%	0.0%	0.0%
Somewhat tight		1	1	3	0	2	1
		1.7%	2.2%	7.3%	0.0%	8.0%	7.1%
Neither tight nor attractive		8	5	11	7	4	1
		13.3%	10.9%	26.8%	25.9%	16.0%	7.1%
Somewhat attractive		6	6	3	2	3	4
		10.0%	13.0%	7.3%	7.4%	12.0%	28.6%
				f			c
Very attractive		5	2	1	0	1	1
		8.3%	4.3%	2.4%	0.0%	4.0%	7.1%
Don't know or N/A		35	29	22	15	15	7
		58.3%	63.0%	53.7%	55.6%	60.0%	50.0%

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

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

**Q8. In general, how would you describe the current funding environment for your company?**

N=228		Total		Industry										
Number	Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total		226	24	25	9	8	8	32	2	16	50	22	8	22
		100.0%	10.6%	11.1%	4.0%	3.5%	3.5%	14.2%	0.9%	7.1%	22.1%	9.7%	3.5%	9.7%
<u>Bank borrowing</u>														
Very tight		12	2	0	1	0	0	3	0	1	3	2	0	0
		5.5%	8.7%	0.0%	11.1%	0.0%	0.0%	11.1%	0.0%	7.1%	6.0%	9.5%	0.0%	0.0%
Somewhat tight		22	0	4	2	0	1	6	0	2	3	2	1	0
		10.1%	0.0%	16.7%	22.2%	0.0%	12.5%	22.2%	0.0%	14.3%	6.0%	9.5%	12.5%	0.0%
			bcf	a	al			ail			f			cf
Neither tight nor attractive		53	8	6	1	1	3	9	1	2	10	3	4	5
		24.4%	34.8%	25.0%	11.1%	12.5%	37.5%	33.3%	50.0%	14.3%	20.0%	14.3%	50.0%	22.7%
Somewhat attractive		60	7	5	2	4	1	3	1	7	15	8	0	7
		27.6%	30.4%	20.8%	22.2%	50.0%	12.5%	11.1%	50.0%	50.0%	30.0%	38.1%	0.0%	31.8%
						fk		dHj		Fk		f	dh	
Very attractive		46	5	6	2	2	1	1	0	1	17	3	2	6
		21.2%	21.7%	25.0%	22.2%	25.0%	12.5%	3.7%	0.0%	7.1%	34.0%	14.3%	25.0%	27.3%
				f				bll			F			f
Don't know or N/A		24	1	3	1	1	2	5	0	1	2	3	1	4
		11.1%	4.3%	12.5%	11.1%	12.5%	25.0%	18.5%	0.0%	7.1%	4.0%	14.3%	12.5%	18.2%
							i	i			efl			i

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

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

**Q8. In general, how would you describe the current funding environment for your company?**

N=228		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		80	62	38	14	16	5	9	17	8	149	6	15
		35.7%	27.7%	17.0%	6.3%	7.1%	2.2%	4.0%	8.7%	4.1%	76.4%	3.1%	7.7%
<u>Bank borrowing</u>													
Very tight		6	3	2	0	1	0	0	0	1	9	1	0
		8.0%	5.0%	5.4%	0.0%	6.3%	0.0%	0.0%	0.0%	12.5%	6.3%	16.7%	0.0%
Somewhat tight		12	3	1	3	2	0	0	2	0	15	1	1
		16.0%	5.0%	2.7%	25.0%	12.5%	0.0%	0.0%	12.5%	0.0%	10.6%	16.7%	6.7%
		bc	ad	ad	bc								
Neither tight nor attractive		22	14	11	0	3	0	1	3	0	33	3	3
		29.3%	23.3%	29.7%	0.0%	18.8%	0.0%	11.1%	18.8%	0.0%	23.2%	50.0%	20.0%
		d		d	ac					d		b	
Somewhat attractive		14	23	6	6	5	1	5	5	2	42	0	6
		18.7%	38.3%	16.2%	50.0%	31.3%	20.0%	55.6%	31.3%	25.0%	29.6%	0.0%	40.0%
		bdg	ac	bdg	ac			ac					
Very attractive		5	14	16	3	3	3	2	3	5	29	1	2
		6.7%	23.3%	43.2%	25.0%	18.8%	60.0%	22.2%	18.8%	62.5%	20.4%	16.7%	13.3%
		BCdF	Ac	Ab	a		A		b	aCe	B		b
Don't know or N/A		16	3	1	0	2	1	1	3	0	14	0	3
		21.3%	5.0%	2.7%	0.0%	12.5%	20.0%	11.1%	18.8%	0.0%	9.9%	0.0%	20.0%
		Bc	A	a									

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

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

**Q8. In general, how would you describe the current funding environment for your company?**

N=228		Number of Employees							Foreign Sales			
Number	Col %	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		67	49	15	14	11	6	10	107	81	22	11
		39.0%	28.5%	8.7%	8.1%	6.4%	3.5%	5.8%	48.4%	36.7%	10.0%	5.0%
<u>Bank borrowing</u>												
Very tight		2	4	1	1	1	0	0	3	5	2	1
		3.2%	9.1%	6.7%	7.1%	10.0%	0.0%	0.0%	2.9%	6.6%	9.1%	9.1%
Somewhat tight		11	1	0	2	2	0	0	10	6	3	2
		17.5%	2.3%	0.0%	14.3%	20.0%	0.0%	0.0%	9.8%	7.9%	13.6%	18.2%
		b	ae			b						
Neither tight nor attractive		16	12	4	1	3	2	1	30	17	4	1
		25.4%	27.3%	26.7%	7.1%	30.0%	33.3%	10.0%	29.4%	22.4%	18.2%	9.1%
Somewhat attractive		14	16	6	4	3	1	6	30	18	5	6
		22.2%	36.4%	40.0%	28.6%	30.0%	16.7%	60.0%	29.4%	23.7%	22.7%	54.5%
		g						a		d		b
Very attractive		9	10	4	6	1	3	2	17	20	6	1
		14.3%	22.7%	26.7%	42.9%	10.0%	50.0%	20.0%	16.7%	26.3%	27.3%	9.1%
		df			a		a					
Don't know or N/A		11	1	0	0	0	0	1	12	10	2	0
		17.5%	2.3%	0.0%	0.0%	0.0%	0.0%	10.0%	11.8%	13.2%	9.1%	0.0%
		b	a									

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

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

**Q8. In general, how would you describe the current funding environment for your company?**

N=228		Where are you personally located?					
Number		Midwest	Northeast	South	Pacific	South	Mountain
Col %		US	US	Central	US	Atlantic	US
		A	B	C	D	E	F
Total		62	49	43	28	27	17
		27.4%	21.7%	19.0%	12.4%	11.9%	7.5%
<u>Bank borrowing</u>							
Very tight		3	5	1	1	2	0
		5.0%	10.9%	2.4%	3.7%	7.4%	0.0%
Somewhat tight		3	3	7	3	3	2
		5.0%	6.5%	16.7%	11.1%	11.1%	14.3%
Neither tight nor attractive		14	9	9	9	8	4
		23.3%	19.6%	21.4%	33.3%	29.6%	28.6%
Somewhat attractive		19	15	8	6	7	5
		31.7%	32.6%	19.0%	22.2%	25.9%	35.7%
Very attractive		17	9	9	4	5	2
		28.3%	19.6%	21.4%	14.8%	18.5%	14.3%
Don't know or N/A		4	5	8	4	2	1
		6.7%	10.9%	19.0%	14.8%	7.4%	7.1%

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

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

**Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded**

N=228		Total		Industry										
Number	Col %		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- ction	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total		226	24	25	9	8	8	32	2	16	50	22	8	22
		100.0%	10.6%	11.1%	4.0%	3.5%	3.5%	14.2%	0.9%	7.1%	22.1%	9.7%	3.5%	9.7%
<u>Equity finance</u>														
-2=Very tight		18	3	0	0	0	2	2	0	2	3	3	1	2
		12.8%	18.8%	0.0%	0.0%	0.0%	33.3%	10.5%	0.0%	18.2%	10.0%	18.8%	20.0%	18.2%
				e			b							
-1=Somewhat tight		21	0	5	1	2	0	4	1	3	3	2	0	0
		14.9%	0.0%	33.3%	20.0%	40.0%	0.0%	21.1%	50.0%	27.3%	10.0%	12.5%	0.0%	0.0%
			bdgh	al		al			al	a				bdg
0=Neither tight nor attractive		44	4	4	0	2	3	9	0	2	9	5	2	4
		31.2%	25.0%	26.7%	0.0%	40.0%	50.0%	47.4%	0.0%	18.2%	30.0%	31.3%	40.0%	36.4%
1=Somewhat attractive		40	7	6	4	1	0	3	0	2	9	4	2	2
		28.4%	43.8%	40.0%	80.0%	20.0%	0.0%	15.8%	0.0%	18.2%	30.0%	25.0%	40.0%	18.2%
					efhijl		c	c		c	c	c		c
2=Very attractive		18	2	0	0	0	1	1	1	2	6	2	0	3
		12.8%	12.5%	0.0%	0.0%	0.0%	16.7%	5.3%	50.0%	18.2%	20.0%	12.5%	0.0%	27.3%
				gl					b					b
Mean		0.13	0.31	0.07	0.60	-0.20	-0.33	-0.16	0.50	-0.09	0.40	0.00	0.00	0.36

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

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

**Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded**

N=228		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		80	62	38	14	16	5	9	17	8	149	6	15
		35.7%	27.7%	17.0%	6.3%	7.1%	2.2%	4.0%	8.7%	4.1%	76.4%	3.1%	7.7%
<u>Equity finance</u>													
-2=Very tight		10	1	3	1	2	0	1	2	1	10	1	1
		20.4%	3.2%	12.5%	10.0%	14.3%	0.0%	16.7%	15.4%	12.5%	11.5%	33.3%	16.7%
		b	a										
-1=Somewhat tight		10	3	3	1	1	2	1	3	0	13	0	1
		20.4%	9.7%	12.5%	10.0%	7.1%	40.0%	16.7%	23.1%	0.0%	14.9%	0.0%	16.7%
0=Neither tight nor attractive		16	15	5	2	5	0	0	2	2	29	2	3
		32.7%	48.4%	20.8%	20.0%	35.7%	0.0%	0.0%	15.4%	25.0%	33.3%	66.7%	50.0%
			cfg	b			b	b					
1=Somewhat attractive		10	8	7	4	5	3	2	6	3	22	0	1
		20.4%	25.8%	29.2%	40.0%	35.7%	60.0%	33.3%	46.2%	37.5%	25.3%	0.0%	16.7%
2=Very attractive		3	4	6	2	1	0	2	0	2	13	0	0
		6.1%	12.9%	25.0%	20.0%	7.1%	0.0%	33.3%	0.0%	25.0%	14.9%	0.0%	0.0%
		cg		a				a					
Mean		-0.29	0.35	0.42	0.50	0.14	0.20	0.50	-0.08	0.63	0.17	-0.67	-0.33
		bc	a	a									

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



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

**Q8. In general, how would you describe the current funding environment for your company?    AVERAGE SCORES - Don't Know excluded**

N=228		Number of Employees							Foreign Sales			
Number	Col %	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		67	49	15	14	11	6	10	107	81	22	11
		39.0%	28.5%	8.7%	8.1%	6.4%	3.5%	5.8%	48.4%	36.7%	10.0%	5.0%
<u>Equity finance</u>												
-2=Very tight		7	1	1	2	2	1	1	9	4	3	2
		15.2%	4.8%	16.7%	20.0%	25.0%	16.7%	14.3%	13.4%	8.2%	21.4%	28.6%
-1=Somewhat tight		8	2	1	1	1	0	1	10	8	1	2
		17.4%	9.5%	16.7%	10.0%	12.5%	0.0%	14.3%	14.9%	16.3%	7.1%	28.6%
0=Neither tight nor attractive		17	8	1	0	4	1	1	21	17	3	1
		37.0%	38.1%	16.7%	0.0%	50.0%	16.7%	14.3%	31.3%	34.7%	21.4%	14.3%
		d	d		abe	d						
1=Somewhat attractive		11	7	2	4	1	3	3	20	13	4	1
		23.9%	33.3%	33.3%	40.0%	12.5%	50.0%	42.9%	29.9%	26.5%	28.6%	14.3%
2=Very attractive		3	3	1	3	0	1	1	7	7	3	1
		6.5%	14.3%	16.7%	30.0%	0.0%	16.7%	14.3%	10.4%	14.3%	21.4%	14.3%
		d			a							
Mean		-0.11	0.43	0.17	0.50	-0.50	0.50	0.29	0.09	0.22	0.21	-0.43
			e			b						

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

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

**Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded**

N=228		Where are you personally located?					
Number		Midwest	Northeast	South	Pacific	South	Mountain
Col %		US	US	Central	US	Atlantic	US
		A	B	C	D	E	F
Total		62	49	43	28	27	17
		27.4%	21.7%	19.0%	12.4%	11.9%	7.5%
<u>Equity finance</u>							
-2=Very tight		3	7	2	3	3	0
		8.3%	21.9%	6.5%	18.8%	20.0%	0.0%
-1=Somewhat tight		8	4	4	2	1	2
		22.2%	12.5%	12.9%	12.5%	6.7%	18.2%
0=Neither tight nor attractive		6	6	16	6	7	3
		16.7%	18.8%	51.6%	37.5%	46.7%	27.3%
		Ce	C	AB		a	
1=Somewhat attractive		13	13	4	3	3	4
		36.1%	40.6%	12.9%	18.8%	20.0%	36.4%
		c	c	ab			
2=Very attractive		6	2	5	2	1	2
		16.7%	6.3%	16.1%	12.5%	6.7%	18.2%
Mean		0.31	-0.03	0.19	-0.06	-0.13	0.55

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

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

**Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded**

N=228		Total		Industry										
Number	Col %		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- ction	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total		226	24	25	9	8	8	32	2	16	50	22	8	22
		100.0%	10.6%	11.1%	4.0%	3.5%	3.5%	14.2%	0.9%	7.1%	22.1%	9.7%	3.5%	9.7%
<u>Corporate bonds</u>														
-2=Very tight		12	2	1	0	0	1	1	0	2	3	1	0	1
		13.3%	22.2%	7.7%	0.0%	0.0%	33.3%	9.1%	0.0%	40.0%	15.8%	10.0%	0.0%	14.3%
-1=Somewhat tight		8	0	2	0	1	1	1	0	1	0	1	1	0
		8.9%	0.0%	15.4%	0.0%	25.0%	33.3%	9.1%	0.0%	20.0%	0.0%	10.0%	20.0%	0.0%
						i	i				de			
0=Neither tight nor attractive		36	5	3	2	1	1	8	0	1	6	3	2	4
		40.0%	55.6%	23.1%	66.7%	25.0%	33.3%	72.7%	0.0%	20.0%	31.6%	30.0%	40.0%	57.1%
				f				bi			f			
1=Somewhat attractive		24	1	5	1	1	0	1	1	1	6	4	2	1
		26.7%	11.1%	38.5%	33.3%	25.0%	0.0%	9.1%	100.0%	20.0%	31.6%	40.0%	40.0%	14.3%
								g	f					
2=Very attractive		10	1	2	0	1	0	0	0	0	4	1	0	1
		11.1%	11.1%	15.4%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	21.1%	10.0%	0.0%	14.3%
Mean		0.13	-0.11	0.38	0.33	0.50	-1.00	-0.18	1.00	-0.80	0.42	0.30	0.20	0.14

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

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

**Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded**

N=228		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		80	62	38	14	16	5	9	17	8	149	6	15
		35.7%	27.7%	17.0%	6.3%	7.1%	2.2%	4.0%	8.7%	4.1%	76.4%	3.1%	7.7%
<u>Corporate bonds</u>													
-2=Very tight		6	1	2	1	2	0	0	1	1	9	0	0
		20.7%	6.3%	14.3%	14.3%	16.7%	0.0%	0.0%	7.7%	20.0%	19.1%	0.0%	0.0%
-1=Somewhat tight		5	0	0	1	1	0	1	2	0	4	1	0
		17.2%	0.0%	0.0%	14.3%	8.3%	0.0%	12.5%	15.4%	0.0%	8.5%	16.7%	0.0%
0=Neither tight nor attractive		14	9	6	2	3	1	0	3	2	20	4	1
		48.3%	56.3%	42.9%	28.6%	25.0%	33.3%	0.0%	23.1%	40.0%	42.6%	66.7%	25.0%
		g	g	g				abc					
1=Somewhat attractive		4	4	4	2	4	1	5	5	1	9	0	2
		13.8%	25.0%	28.6%	28.6%	33.3%	33.3%	62.5%	38.5%	20.0%	19.1%	0.0%	50.0%
		G						A					
2=Very attractive		0	2	2	1	2	1	2	2	1	5	1	1
		0.0%	12.5%	14.3%	14.3%	16.7%	33.3%	25.0%	15.4%	20.0%	10.6%	16.7%	25.0%
		cdeFG		a	a	a	A	A					
Mean		-0.45	0.38	0.29	0.14	0.25	1.00	1.00	0.38	0.20	-0.06	0.17	1.00
		BcfG	A	a			a	A					

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

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

**Q8. In general, how would you describe the current funding environment for your company?    AVERAGE SCORES - Don't Know excluded**

N=228		Number of Employees							Foreign Sales			
Number	Col %	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		67	49	15	14	11	6	10	107	81	22	11
		39.0%	28.5%	8.7%	8.1%	6.4%	3.5%	5.8%	48.4%	36.7%	10.0%	5.0%
<u>Corporate bonds</u>												
-2=Very tight		4	1	1	1	1	0	0	3	4	4	1
		16.7%	7.1%	20.0%	14.3%	16.7%	0.0%	0.0%	7.7%	13.3%	33.3%	16.7%
									c		a	
-1=Somewhat tight		3	0	0	1	1	0	1	4	3	0	1
		12.5%	0.0%	0.0%	14.3%	16.7%	0.0%	12.5%	10.3%	10.0%	0.0%	16.7%
0=Neither tight nor attractive		14	8	1	0	4	2	1	18	12	3	1
		58.3%	57.1%	20.0%	0.0%	66.7%	33.3%	12.5%	46.2%	40.0%	25.0%	16.7%
		dg	d		abe	d		a				
1=Somewhat attractive		3	4	1	2	0	2	5	9	8	4	2
		12.5%	28.6%	20.0%	28.6%	0.0%	33.3%	62.5%	23.1%	26.7%	33.3%	33.3%
		G				g		Ae				
2=Very attractive		0	1	2	3	0	2	1	5	3	1	1
		0.0%	7.1%	40.0%	42.9%	0.0%	33.3%	12.5%	12.8%	10.0%	8.3%	16.7%
		CDF		A	A		A					
Mean		-0.33	0.29	0.60	0.71	-0.50	1.00	0.75	0.23	0.10	-0.17	0.17
		dFG			a	fg	Ae	Ae				

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

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

**Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded**

N=228		Where are you personally located?					
Number		Midwest	Northeast	South	Pacific	South	Mountain
Col %		US	US	Central	US	Atlantic	US
		A	B	C	D	E	F
Total		62	49	43	28	27	17
		27.4%	21.7%	19.0%	12.4%	11.9%	7.5%
<u>Corporate bonds</u>							
-2=Very tight		5	3	1	3	0	0
		20.0%	17.6%	5.3%	25.0%	0.0%	0.0%
-1=Somewhat tight		1	1	3	0	2	1
		4.0%	5.9%	15.8%	0.0%	20.0%	14.3%
0=Neither tight nor attractive		8	5	11	7	4	1
		32.0%	29.4%	57.9%	58.3%	40.0%	14.3%
1=Somewhat attractive		6	6	3	2	3	4
		24.0%	35.3%	15.8%	16.7%	30.0%	57.1%
				f			c
2=Very attractive		5	2	1	0	1	1
		20.0%	11.8%	5.3%	0.0%	10.0%	14.3%
Mean		0.20	0.18	0.00	-0.33	0.30	0.71
					f		d

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

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

**Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded**

N=228		Total		Industry										
Number	Col %		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- ction	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total		226	24	25	9	8	8	32	2	16	50	22	8	22
		100.0%	10.6%	11.1%	4.0%	3.5%	3.5%	14.2%	0.9%	7.1%	22.1%	9.7%	3.5%	9.7%
<b>Bank borrowing</b>														
-2=Very tight		12	2	0	1	0	0	3	0	1	3	2	0	0
		6.2%	9.1%	0.0%	12.5%	0.0%	0.0%	13.6%	0.0%	7.7%	6.3%	11.1%	0.0%	0.0%
-1=Somewhat tight		22	0	4	2	0	1	6	0	2	3	2	1	0
		11.4%	0.0%	19.0%	25.0%	0.0%	16.7%	27.3%	0.0%	15.4%	6.3%	11.1%	14.3%	0.0%
			bcf	a	al			ail			f			cf
0=Neither tight nor attractive		53	8	6	1	1	3	9	1	2	10	3	4	5
		27.5%	36.4%	28.6%	12.5%	14.3%	50.0%	40.9%	50.0%	15.4%	20.8%	16.7%	57.1%	27.8%
											k		i	
1=Somewhat attractive		60	7	5	2	4	1	3	1	7	15	8	0	7
		31.1%	31.8%	23.8%	25.0%	57.1%	16.7%	13.6%	50.0%	53.8%	31.3%	44.4%	0.0%	38.9%
						fk		dhj		fk		fk	dhj	
2=Very attractive		46	5	6	2	2	1	1	0	1	17	3	2	6
		23.8%	22.7%	28.6%	25.0%	28.6%	16.7%	4.5%	0.0%	7.7%	35.4%	16.7%	28.6%	33.3%
				f				bll			F			f
Mean		0.55	0.59	0.62	0.25	1.14	0.33	-0.32	0.50	0.38	0.83	0.44	0.43	1.06
			F	F		F		ABDIjL			F	f		F

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

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

**Q8. In general, how would you describe the current funding environment for your company?    AVERAGE SCORES - Don't Know excluded**

N=228		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		80	62	38	14	16	5	9	17	8	149	6	15
		35.7%	27.7%	17.0%	6.3%	7.1%	2.2%	4.0%	8.7%	4.1%	76.4%	3.1%	7.7%
<u>Bank borrowing</u>													
-2=Very tight		6	3	2	0	1	0	0	0	1	9	1	0
		10.2%	5.3%	5.6%	0.0%	7.1%	0.0%	0.0%	0.0%	12.5%	7.0%	16.7%	0.0%
-1=Somewhat tight		12	3	1	3	2	0	0	2	0	15	1	1
		20.3%	5.3%	2.8%	25.0%	14.3%	0.0%	0.0%	15.4%	0.0%	11.7%	16.7%	8.3%
		bc	ad	ad	bc								
0=Neither tight nor attractive		22	14	11	0	3	0	1	3	0	33	3	3
		37.3%	24.6%	30.6%	0.0%	21.4%	0.0%	12.5%	23.1%	0.0%	25.8%	50.0%	25.0%
		d		d	ac					d		b	
1=Somewhat attractive		14	23	6	6	5	1	5	5	2	42	0	6
		23.7%	40.4%	16.7%	50.0%	35.7%	25.0%	62.5%	38.5%	25.0%	32.8%	0.0%	50.0%
		g	c	bdG	c			aC				e	d
2=Very attractive		5	14	16	3	3	3	2	3	5	29	1	2
		8.5%	24.6%	44.4%	25.0%	21.4%	75.0%	25.0%	23.1%	62.5%	22.7%	16.7%	16.7%
		bCF	acf	Ab			Ab			ce	b		b
Mean		0.00	0.74	0.92	0.75	0.50	1.75	1.13	0.69	1.25	0.52	-0.17	0.75
		BCdFG	A	A	a		A	A					

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



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

**Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded**

N=228		Number of Employees							Foreign Sales			
Number	Col %	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		67	49	15	14	11	6	10	107	81	22	11
		39.0%	28.5%	8.7%	8.1%	6.4%	3.5%	5.8%	48.4%	36.7%	10.0%	5.0%
<b>Bank borrowing</b>												
-2=Very tight		2	4	1	1	1	0	0	3	5	2	1
		3.8%	9.3%	6.7%	7.1%	10.0%	0.0%	0.0%	3.3%	7.6%	10.0%	9.1%
-1=Somewhat tight		11	1	0	2	2	0	0	10	6	3	2
		21.2%	2.3%	0.0%	14.3%	20.0%	0.0%	0.0%	11.1%	9.1%	15.0%	18.2%
		B	Ae			b						
0=Neither tight nor attractive		16	12	4	1	3	2	1	30	17	4	1
		30.8%	27.9%	26.7%	7.1%	30.0%	33.3%	11.1%	33.3%	25.8%	20.0%	9.1%
1=Somewhat attractive		14	16	6	4	3	1	6	30	18	5	6
		26.9%	37.2%	40.0%	28.6%	30.0%	16.7%	66.7%	33.3%	27.3%	25.0%	54.5%
		g						a				
2=Very attractive		9	10	4	6	1	3	2	17	20	6	1
		17.3%	23.3%	26.7%	42.9%	10.0%	50.0%	22.2%	18.9%	30.3%	30.0%	9.1%
		d			a							
Mean		0.33	0.63	0.80	0.86	0.10	1.17	1.11	0.53	0.64	0.50	0.36
		g				g		ae				

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

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

**Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded**

N=228		Where are you personally located?					
Number		Midwest	Northeast	South	Pacific	South	Mountain
Col %		US	US	Central	US	Atlantic	US
		A	B	C	D	E	F
Total		62	49	43	28	27	17
		27.4%	21.7%	19.0%	12.4%	11.9%	7.5%
<u>Bank borrowing</u>							
-2=Very tight		3	5	1	1	2	0
		5.4%	12.2%	2.9%	4.3%	8.0%	0.0%
-1=Somewhat tight		3	3	7	3	3	2
		5.4%	7.3%	20.6%	13.0%	12.0%	15.4%
		c		a			
0=Neither tight nor attractive		14	9	9	9	8	4
		25.0%	22.0%	26.5%	39.1%	32.0%	30.8%
1=Somewhat attractive		19	15	8	6	7	5
		33.9%	36.6%	23.5%	26.1%	28.0%	38.5%
2=Very attractive		17	9	9	4	5	2
		30.4%	22.0%	26.5%	17.4%	20.0%	15.4%
Mean		0.79	0.49	0.50	0.39	0.40	0.54

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

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

**Q9. During the next 12 months how do you expect M&A activity to change? ...in your country**

N=228		Total		Industry										
Number	Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total		226	24	25	9	8	8	32	2	16	50	22	8	22
		100.0%	10.6%	11.1%	4.0%	3.5%	3.5%	14.2%	0.9%	7.1%	22.1%	9.7%	3.5%	9.7%
Decrease Significantly		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease Somewhat		5	2	0	0	0	1	0	0	0	2	0	0	0
		2.3%	8.7%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	4.2%	0.0%	0.0%	0.0%
No change		49	8	6	1	1	1	6	1	4	8	5	3	5
		22.4%	34.8%	24.0%	12.5%	12.5%	12.5%	19.4%	50.0%	26.7%	16.7%	23.8%	37.5%	22.7%
Increase somewhat		122	8	15	5	6	3	20	1	6	26	15	4	13
		55.7%	34.8%	60.0%	62.5%	75.0%	37.5%	64.5%	50.0%	40.0%	54.2%	71.4%	50.0%	59.1%
			fj					a				a		
Increase significantly		32	5	2	2	1	1	4	0	3	10	0	1	3
		14.6%	21.7%	8.0%	25.0%	12.5%	12.5%	12.9%	0.0%	20.0%	20.8%	0.0%	12.5%	13.6%
			j		j					j	j	achi		
Don't know		11	0	2	0	0	2	1	0	2	2	1	0	1
		5.0%	0.0%	8.0%	0.0%	0.0%	25.0%	3.2%	0.0%	13.3%	4.2%	4.8%	0.0%	4.5%
			e				afi	e			e			

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

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

**Q9. During the next 12 months how do you expect M&A activity to change? ...in your country**

N=228		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		80	62	38	14	16	5	9	17	8	149	6	15
		35.7%	27.7%	17.0%	6.3%	7.1%	2.2%	4.0%	8.7%	4.1%	76.4%	3.1%	7.7%
Decrease Significantly		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease Somewhat		1	1	3	0	0	0	0	1	0	4	0	0
		1.3%	1.7%	8.1%	0.0%	0.0%	0.0%	0.0%	5.9%	0.0%	2.8%	0.0%	0.0%
No change		19	9	9	6	3	0	3	3	1	28	2	4
		24.7%	15.0%	24.3%	46.2%	18.8%	0.0%	33.3%	17.6%	12.5%	19.6%	33.3%	26.7%
			d		b								
Increase somewhat		42	41	14	4	12	3	4	9	4	84	2	9
		54.5%	68.3%	37.8%	30.8%	75.0%	60.0%	44.4%	52.9%	50.0%	58.7%	33.3%	60.0%
			Cd	Be	be	cd							
Increase significantly		11	6	9	2	1	1	2	2	3	19	2	2
		14.3%	10.0%	24.3%	15.4%	6.3%	20.0%	22.2%	11.8%	37.5%	13.3%	33.3%	13.3%
Don't know		4	3	2	1	0	1	0	2	0	8	0	0
		5.2%	5.0%	5.4%	7.7%	0.0%	20.0%	0.0%	11.8%	0.0%	5.6%	0.0%	0.0%

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

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

**Q9. During the next 12 months how do you expect M&A activity to change? ...in your country**

N=228		Number of Employees							Foreign Sales				
Number	Col %	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G		A	B	C	D
Total		67	49	15	14	11	6	10		107	81	22	11
		39.0%	28.5%	8.7%	8.1%	6.4%	3.5%	5.8%		48.4%	36.7%	10.0%	5.0%
Decrease Significantly		0	0	0	0	0	0	0		0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%
Decrease Somewhat		3	0	1	0	0	0	0		2	2	1	0
		4.7%	0.0%	7.1%	0.0%	0.0%	0.0%	0.0%		1.9%	2.6%	4.5%	0.0%
No change		19	7	5	2	3	0	3		25	15	1	7
		29.7%	14.9%	35.7%	15.4%	27.3%	0.0%	30.0%		23.8%	19.7%	4.5%	63.6%
										cD	D	aD	ABC
Increase somewhat		33	33	7	6	3	3	6		61	39	14	4
		51.6%	70.2%	50.0%	46.2%	27.3%	50.0%	60.0%		58.1%	51.3%	63.6%	36.4%
			e			b							
Increase significantly		7	6	0	5	3	3	1		11	15	6	0
		10.9%	12.8%	0.0%	38.5%	27.3%	50.0%	10.0%		10.5%	19.7%	27.3%	0.0%
		df	df	def	abc	c	abc			c		a	
Don't know		2	1	1	0	2	0	0		6	5	0	0
		3.1%	2.1%	7.1%	0.0%	18.2%	0.0%	0.0%		5.7%	6.6%	0.0%	0.0%
		e	e			ab							

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

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

**Q9. During the next 12 months how do you expect M&A activity to change? ...in your country**

N=228		Where are you personally located?					
Number		Midwest	Northeast	South	Pacific	South	Mountain
Col %		US	US	Central	US	Atlantic	US
		A	B	C	D	E	F
Total		62	49	43	28	27	17
		27.4%	21.7%	19.0%	12.4%	11.9%	7.5%
Decrease Significantly		0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease Somewhat		3	0	1	1	0	0
		5.0%	0.0%	2.4%	3.6%	0.0%	0.0%
No change		10	11	12	3	8	5
		16.7%	23.9%	28.6%	10.7%	30.8%	29.4%
Increase somewhat		35	24	22	17	16	8
		58.3%	52.2%	52.4%	60.7%	61.5%	47.1%
Increase significantly		9	7	5	6	2	3
		15.0%	15.2%	11.9%	21.4%	7.7%	17.6%
Don't know		3	4	2	1	0	1
		5.0%	8.7%	4.8%	3.6%	0.0%	5.9%

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

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

**Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry**

N=228		Total		Industry										
Number	Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total		226	24	25	9	8	8	32	2	16	50	22	8	22
		100.0%	10.6%	11.1%	4.0%	3.5%	3.5%	14.2%	0.9%	7.1%	22.1%	9.7%	3.5%	9.7%
Decrease Significantly		1	0	0	0	0	0	0	0	0	1	0	0	0
		0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	0.0%	0.0%	0.0%
Decrease Somewhat		6	1	0	0	0	1	1	0	0	1	2	0	0
		2.7%	4.3%	0.0%	0.0%	0.0%	12.5%	3.3%	0.0%	0.0%	2.0%	9.5%	0.0%	0.0%
No change		52	7	4	1	1	1	8	0	0	9	4	6	11
		23.6%	30.4%	16.0%	11.1%	14.3%	12.5%	26.7%	0.0%	0.0%	18.4%	19.0%	75.0%	50.0%
			hk	KI	k	k	k	hk		afKL	KL	KI	aBcdefH IJ	bHIj
Increase somewhat		109	11	13	6	5	3	13	2	9	29	10	0	7
		49.5%	47.8%	52.0%	66.7%	71.4%	37.5%	43.3%	100.0%	60.0%	59.2%	47.6%	0.0%	31.8%
			k	k	k	k		k	k	k	KI	k	abcdfghI j	i
Increase significantly		44	4	8	2	1	3	6	0	5	7	4	2	2
		20.0%	17.4%	32.0%	22.2%	14.3%	37.5%	20.0%	0.0%	33.3%	14.3%	19.0%	25.0%	9.1%
Don't know		8	0	0	0	0	0	2	0	1	2	1	0	2
		3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%	0.0%	6.7%	4.1%	4.8%	0.0%	9.1%

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

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

**Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry**

N=228		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		80	62	38	14	16	5	9	17	8	149	6	15
		35.7%	27.7%	17.0%	6.3%	7.1%	2.2%	4.0%	8.7%	4.1%	76.4%	3.1%	7.7%
Decrease Significantly		0	0	0	0	0	0	1	1	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.1%	5.9%	0.0%	0.0%	0.0%	0.0%
		G	g	g				Abc	C		A		
Decrease Somewhat		3	0	2	0	1	0	0	2	0	2	0	2
		3.9%	0.0%	5.3%	0.0%	6.7%	0.0%	0.0%	11.8%	0.0%	1.4%	0.0%	13.3%
			e			b			C		AE		C
No change		20	15	6	4	5	0	2	2	1	28	4	7
		26.3%	25.0%	15.8%	28.6%	33.3%	0.0%	22.2%	11.8%	12.5%	19.3%	66.7%	46.7%
									de		De	aC	ac
Increase somewhat		36	31	19	7	8	1	4	7	4	78	1	6
		47.4%	51.7%	50.0%	50.0%	53.3%	20.0%	44.4%	41.2%	50.0%	53.8%	16.7%	40.0%
Increase significantly		13	12	11	3	0	3	2	4	3	31	1	0
		17.1%	20.0%	28.9%	21.4%	0.0%	60.0%	22.2%	23.5%	37.5%	21.4%	16.7%	0.0%
		f	f	e		cF	abE			e	e		bc
Don't know		4	2	0	0	1	1	0	1	0	6	0	0
		5.3%	3.3%	0.0%	0.0%	6.7%	20.0%	0.0%	5.9%	0.0%	4.1%	0.0%	0.0%
				F			C						

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



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

**Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry**

N=228		Number of Employees							Foreign Sales				
Number Col %		Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G		A	B	C	D
Total		67 39.0%	49 28.5%	15 8.7%	14 8.1%	11 6.4%	6 3.5%	10 5.8%		107 48.4%	81 36.7%	22 10.0%	11 5.0%
Decrease Significantly		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%		0 0.0%	0 0.0%	0 0.0%	1 9.1%
		g	g					ab		D	D		AB
Decrease Somewhat		3 4.7%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	1 16.7%	0 0.0%		5 4.8%	0 0.0%	1 4.5%	0 0.0%
			F				B						
No change		17 26.6%	9 19.6%	6 40.0%	5 35.7%	0 0.0%	0 0.0%	2 20.0%		26 25.0%	16 20.8%	2 9.1%	6 54.5%
				e	e	cd				d	d	D	abC
Increase somewhat		28 43.8%	29 63.0%	6 40.0%	6 42.9%	6 60.0%	3 50.0%	5 50.0%		50 48.1%	40 51.9%	12 54.5%	3 27.3%
		b	a										
Increase significantly		12 18.8%	7 15.2%	2 13.3%	3 21.4%	4 40.0%	2 33.3%	2 20.0%		20 19.2%	17 22.1%	6 27.3%	1 9.1%
Don't know		4 6.3%	1 2.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		3 2.9%	4 5.2%	1 4.5%	0 0.0%

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

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

**Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry**

N=228		Where are you personally located?					
Number		Midwest	Northeast	South	Pacific	South	Mountain
Col %		US	US	Central	US	Atlantic	US
		A	B	C	D	E	F
Total		62	49	43	28	27	17
		27.4%	21.7%	19.0%	12.4%	11.9%	7.5%
Decrease Significantly		0	1	0	0	0	0
		0.0%	2.2%	0.0%	0.0%	0.0%	0.0%
Decrease Somewhat		3	1	0	0	2	0
		4.9%	2.2%	0.0%	0.0%	7.4%	0.0%
No change		11	7	12	6	11	5
		18.0%	15.6%	28.6%	22.2%	40.7%	29.4%
		e	e			ab	
Increase somewhat		34	24	20	12	11	7
		55.7%	53.3%	47.6%	44.4%	40.7%	41.2%
Increase significantly		11	9	9	8	3	4
		18.0%	20.0%	21.4%	29.6%	11.1%	23.5%
Don't know		2	3	1	1	0	1
		3.3%	6.7%	2.4%	3.7%	0.0%	5.9%

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

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

**Q9. During the next 12 months how do you expect M&A activity to change? ...in your country AVERAGE SCORES - Don't Know excluded**

N=228		Total		Industry										
Number	Col %		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- c-tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total		226	24	25	9	8	8	32	2	16	50	22	8	22
		100.0%	10.6%	11.1%	4.0%	3.5%	3.5%	14.2%	0.9%	7.1%	22.1%	9.7%	3.5%	9.7%
-2=Decrease significantly		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-1=Decrease somewhat		5	2	0	0	0	1	0	0	0	2	0	0	0
		2.4%	8.7%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	4.3%	0.0%	0.0%	0.0%
							f	e						
0=No Change		49	8	6	1	1	1	6	1	4	8	5	3	5
		23.6%	34.8%	26.1%	12.5%	12.5%	16.7%	20.0%	50.0%	30.8%	17.4%	25.0%	37.5%	23.8%
1=Increase somewhat		122	8	15	5	6	3	20	1	6	26	15	4	13
		58.7%	34.8%	65.2%	62.5%	75.0%	50.0%	66.7%	50.0%	46.2%	56.5%	75.0%	50.0%	61.9%
			bfj	a				a				a		
2=Increase significantly		32	5	2	2	1	1	4	0	3	10	0	1	3
		15.4%	21.7%	8.7%	25.0%	12.5%	16.7%	13.3%	0.0%	23.1%	21.7%	0.0%	12.5%	14.3%
			j		j					j	j	achi		
Mean		0.87	0.70	0.83	1.13	1.00	0.67	0.93	0.50	0.92	0.96	0.75	0.75	0.90

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

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

**Q9. During the next 12 months how do you expect M&A activity to change? ...in your country AVERAGE SCORES - Don't Know excluded**

N=228		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		80	62	38	14	16	5	9	17	8	149	6	15
		35.7%	27.7%	17.0%	6.3%	7.1%	2.2%	4.0%	8.7%	4.1%	76.4%	3.1%	7.7%
-2=Decrease significantly		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-1=Decrease somewhat		1	1	3	0	0	0	0	1	0	4	0	0
		1.4%	1.8%	8.6%	0.0%	0.0%	0.0%	0.0%	6.7%	0.0%	3.0%	0.0%	0.0%
0=No Change		19	9	9	6	3	0	3	3	1	28	2	4
		26.0%	15.8%	25.7%	50.0%	18.8%	0.0%	33.3%	20.0%	12.5%	20.7%	33.3%	26.7%
			d		b								
1=Increase somewhat		42	41	14	4	12	3	4	9	4	84	2	9
		57.5%	71.9%	40.0%	33.3%	75.0%	75.0%	44.4%	60.0%	50.0%	62.2%	33.3%	60.0%
			Cd	Be	be	cd							
2=Increase significantly		11	6	9	2	1	1	2	2	3	19	2	2
		15.1%	10.5%	25.7%	16.7%	6.3%	25.0%	22.2%	13.3%	37.5%	14.1%	33.3%	13.3%
Mean		0.86	0.91	0.83	0.67	0.88	1.25	0.89	0.80	1.25	0.87	1.00	0.87

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

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

**Q9. During the next 12 months how do you expect M&A activity to change? ...in your country AVERAGE SCORES - Don't Know excluded**

N=228		Number of Employees							Foreign Sales				
Number Col %		Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G		A	B	C	D
Total		67	49	15	14	11	6	10		107	81	22	11
		39.0%	28.5%	8.7%	8.1%	6.4%	3.5%	5.8%		48.4%	36.7%	10.0%	5.0%
-2=Decrease significantly		0	0	0	0	0	0	0		0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%
-1=Decrease somewhat		3	0	1	0	0	0	0		2	2	1	0
		4.8%	0.0%	7.7%	0.0%	0.0%	0.0%	0.0%		2.0%	2.8%	4.5%	0.0%
0=No Change		19	7	5	2	3	0	3		25	15	1	7
		30.6%	15.2%	38.5%	15.4%	33.3%	0.0%	30.0%		25.3%	21.1%	4.5%	63.6%
										cD	D	aD	ABC
1=Increase somewhat		33	33	7	6	3	3	6		61	39	14	4
		53.2%	71.7%	53.8%	46.2%	33.3%	50.0%	60.0%		61.6%	54.9%	63.6%	36.4%
			e			b							
2=Increase significantly		7	6	0	5	3	3	1		11	15	6	0
		11.3%	13.0%	0.0%	38.5%	33.3%	50.0%	10.0%		11.1%	21.1%	27.3%	0.0%
		df	df	def	abc	c	abc						
Mean		0.71	0.98	0.46	1.23	1.00	1.50	0.80		0.82	0.94	1.14	0.36
		bdf	aCf	BDF	aC		abCg	f		cd	d	aD	abC

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

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

**Q9. During the next 12 months how do you expect M&A activity to change? ...in your country AVERAGE SCORES - Don't Know excluded**

N=228		Where are you personally located?					
Number	Col %	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
		A	B	C	D	E	F
Total		62	49	43	28	27	17
		27.4%	21.7%	19.0%	12.4%	11.9%	7.5%
-2=Decrease significantly		0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-1=Decrease somewhat		3	0	1	1	0	0
		5.3%	0.0%	2.5%	3.7%	0.0%	0.0%
0=No Change		10	11	12	3	8	5
		17.5%	26.2%	30.0%	11.1%	30.8%	31.3%
1=Increase somewhat		35	24	22	17	16	8
		61.4%	57.1%	55.0%	63.0%	61.5%	50.0%
2=Increase significantly		9	7	5	6	2	3
		15.8%	16.7%	12.5%	22.2%	7.7%	18.8%
Mean		0.88	0.90	0.78	1.04	0.77	0.88

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

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

**Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry AVERAGE SCORES - Don't Know excluded**

N=228		Total		Industry										
Number	Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total		226	24	25	9	8	8	32	2	16	50	22	8	22
		100.0%	10.6%	11.1%	4.0%	3.5%	3.5%	14.2%	0.9%	7.1%	22.1%	9.7%	3.5%	9.7%
-2=Decrease significantly		1	0	0	0	0	0	0	0	0	1	0	0	0
		0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.1%	0.0%	0.0%	0.0%
-1=Decrease somewhat		6	1	0	0	0	1	1	0	0	1	2	0	0
		2.8%	4.3%	0.0%	0.0%	0.0%	12.5%	3.6%	0.0%	0.0%	2.1%	10.0%	0.0%	0.0%
0=No Change		52	7	4	1	1	1	8	0	0	9	4	6	11
		24.5%	30.4%	16.0%	11.1%	14.3%	12.5%	28.6%	0.0%	0.0%	19.1%	20.0%	75.0%	55.0%
			hk	KL	kl	k	k	hk		afKL	KL	kl	aBcdefH lj	BcHIj
1=Increase somewhat		109	11	13	6	5	3	13	2	9	29	10	0	7
		51.4%	47.8%	52.0%	66.7%	71.4%	37.5%	46.4%	100.0%	64.3%	61.7%	50.0%	0.0%	35.0%
			k	k	k	k		k	k	K	Kl	k	abcdfgH lj	i
2=Increase significantly		44	4	8	2	1	3	6	0	5	7	4	2	2
		20.8%	17.4%	32.0%	22.2%	14.3%	37.5%	21.4%	0.0%	35.7%	14.9%	20.0%	25.0%	10.0%
Mean		0.89	0.78	1.16	1.11	1.00	1.00	0.86	1.00	1.36	0.85	0.80	0.50	0.55
			h	kL	I			h		afijKL	h	h	bH	BcH

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

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

**Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry AVERAGE SCORES - Don't Know excluded**

N=228		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		80 35.7%	62 27.7%	38 17.0%	14 6.3%	16 7.1%	5 2.2%	9 4.0%	17 8.7%	8 4.1%	149 76.4%	6 3.1%	15 7.7%
-2=Decrease significantly		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	1 6.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
		G	g	g				Abc	C		A		
-1=Decrease somewhat		3 4.2%	0 0.0%	2 5.3%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	2 12.5%	0 0.0%	2 1.4%	0 0.0%	2 13.3%
			e			b			C		AE		C
0=No Change		20 27.8%	15 25.9%	6 15.8%	4 28.6%	5 35.7%	0 0.0%	2 22.2%	2 12.5%	1 12.5%	28 20.1%	4 66.7%	7 46.7%
									de		De	aC	ac
1=Increase somewhat		36 50.0%	31 53.4%	19 50.0%	7 50.0%	8 57.1%	1 25.0%	4 44.4%	7 43.8%	4 50.0%	78 56.1%	1 16.7%	6 40.0%
2=Increase significantly		13 18.1%	12 20.7%	11 28.9%	3 21.4%	0 0.0%	3 75.0%	2 22.2%	4 25.0%	3 37.5%	31 22.3%	1 16.7%	0 0.0%
		F	f	e		cF	AbE		e	e	e		abc
Mean		0.82 f	0.95 ef	1.03 e	0.93	0.50 bcF	1.75 abE	0.67	0.69	1.25 E	0.99 E	0.50	0.27 BC

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



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

**Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry AVERAGE SCORES - Don't Know excluded**

N=228		Number of Employees							Foreign Sales				
Number Col %		Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G		A	B	C	D
Total		67 39.0%	49 28.5%	15 8.7%	14 8.1%	11 6.4%	6 3.5%	10 5.8%		107 48.4%	81 36.7%	22 10.0%	11 5.0%
-2=Decrease significantly		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%		0 0.0%	0 0.0%	0 0.0%	1 9.1%
		g	g					ab		D	d		Ab
-1=Decrease somewhat		3 5.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	1 16.7%	0 0.0%		5 5.0%	0 0.0%	1 4.8%	0 0.0%
			F				B						
0=No Change		17 28.3%	9 20.0%	6 40.0%	5 35.7%	0 0.0%	0 0.0%	2 20.0%		26 25.7%	16 21.9%	2 9.5%	6 54.5%
				e	e	cd				d	d	D	abC
1=Increase somewhat		28 46.7%	29 64.4%	6 40.0%	6 42.9%	6 60.0%	3 50.0%	5 50.0%		50 49.5%	40 54.8%	12 57.1%	3 27.3%
2=Increase significantly		12 20.0%	7 15.6%	2 13.3%	3 21.4%	4 40.0%	2 33.3%	2 20.0%		20 19.8%	17 23.3%	6 28.6%	1 9.1%
Mean		0.82 e	0.96 e	0.60 e	0.86	1.40 abc	1.00	0.70		0.84 d	1.01 D	1.10 d	0.27 aBc

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

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

**Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry AVERAGE SCORES - Don't Know excluded**

N=228		Where are you personally located?					
Number	Col %	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
		A	B	C	D	E	F
Total		62	49	43	28	27	17
		27.4%	21.7%	19.0%	12.4%	11.9%	7.5%
-2=Decrease significantly		0	1	0	0	0	0
		0.0%	2.4%	0.0%	0.0%	0.0%	0.0%
-1=Decrease somewhat		3	1	0	0	2	0
		5.1%	2.4%	0.0%	0.0%	7.4%	0.0%
0=No Change		11	7	12	6	11	5
		18.6%	16.7%	29.3%	23.1%	40.7%	31.3%
		e	e			ab	
1=Increase somewhat		34	24	20	12	11	7
		57.6%	57.1%	48.8%	46.2%	40.7%	43.8%
2=Increase significantly		11	9	9	8	3	4
		18.6%	21.4%	22.0%	30.8%	11.1%	25.0%
Mean		0.90	0.93	0.93	1.08	0.56	0.94
					e	d	

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

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

**On May 21st, 2018 the annual yield on 10-yr treasury bonds was 3.05%. Please complete the following: (Winsorized)**

N=228	Total		Industry											
Number Mean			Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Transpo- rtatio n Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardwa- re Bio	Manufa- c- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Number	228		24	25	9	8	8	32	2	16	50	22	8	22
Percent	100.0%		10.5%	11.0%	3.9%	3.5%	3.5%	14.0%	0.9%	7.0%	21.9%	9.6%	3.5%	9.6%
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:	201		23	22	8	7	6	29	1	13	43	19	8	22
	2.77		2.91	2.16	2.94	0.02	1.29	3.32	2.90	3.69	2.62	3.62	2.03	3.00
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	200		22	22	8	7	6	29	1	14	43	19	7	22
	6.73		6.85	6.61	6.31	4.86	5.17	7.02	2.70	7.26	6.71	7.32	6.71	6.93
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:	200		22	22	8	7	6	29	1	13	43	19	8	22
	10.04		9.25	10.41	11.25	7.93	8.33	9.60	2.80	10.36	9.92	10.70	10.63	11.34
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:	200		22	22	8	7	6	28	1	14	43	19	8	22
	-0.08		-0.90	-1.58	-1.58	-3.43	-5.28	2.00	14.71	1.21	-1.03	2.42	-0.25	0.85

Over the next year, I expect		199		22	23	8	7	6	28	1	13	43	19	7	22
the average annual S&P 500 return will be: Expected return:		5.87		4.92	6.08	4.75	6.07	1.90	6.34	12.00	6.81	5.63	6.56	5.86	6.52
Over the next year, I expect		201		23	22	8	7	6	28	1	14	43	19	8	22
the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:		10.04		8.89	10.26	9.48	9.98	8.17	9.87	17.00	11.36	9.58	11.24	9.75	10.75

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

**On May 21st, 2018 the annual yield on 10-yr treasury bonds was 3.05%. Please complete the following: (Winsorized)**

N=228		Sales Revenue							Ownership				
Number	Mean	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
Number		80	62	38	14	16	5	9	17	8	149	6	15
Percent		35.7%	27.7%	17.0%	6.3%	7.1%	2.2%	4.0%	8.7%	4.1%	76.4%	3.1%	7.7%
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:		70	53	38	13	15	5	6	14	6	132	6	14
		3.85	2.18	2.70	2.38	1.02	2.40	1.36	1.54	3.00	2.79	2.04	3.54
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:		69	54	38	12	15	5	6	14	6	132	5	14
		7.19	6.73	6.90	6.08	5.70	6.20	4.87	6.39	6.58	6.76	5.80	7.33
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:		69	53	38	13	15	5	6	14	6	131	6	14
		9.96	10.70	10.29	9.69	9.37	8.20	7.72	10.18	9.67	9.97	11.33	11.71
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:		69	54	38	12	15	5	6	14	6	131	6	14
		2.60	-1.37	-0.71	-0.97	-4.28	-1.00	-0.73	-3.69	-1.83	0.36	-1.83	0.21

Over the next year, I expect		69	53	38	12	15	5	6		15	6	130	5	14
the average annual S&P 500 return will be: Expected return:		6.09	6.42	5.49	4.58	4.96	6.20	5.75		4.49	5.83	5.86	6.40	6.15
Over the next year, I expect		70	54	38	12	15	5	6		14	6	132	6	14
the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:		8.91	11.31	9.98	9.25	9.93	10.37	12.23		10.17	11.81	9.89	11.64	9.84

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

**On May 21st, 2018 the annual yield on 10-yr treasury bonds was 3.05%. Please complete the following: (Winsorized)**

N=228		Number of Employees							Foreign Sales			
Number	Mean	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Number		67	49	15	14	11	6	10	107	81	22	11
Percent		39.0%	28.5%	8.7%	8.1%	6.4%	3.5%	5.8%	48.4%	36.7%	10.0%	5.0%
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:		58	42	15	14	9	5	8	99	68	20	10
		3.72	1.83	1.75	1.93	2.11	2.90	2.02	2.95	2.73	2.47	2.00
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:		57	43	15	13	9	5	8	98	68	20	10
		7.30	6.47	5.70	7.32	5.67	6.70	5.28	6.76	6.77	6.50	6.83
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:		57	42	15	14	9	5	8	99	67	20	10
		10.27	10.19	10.16	11.29	8.72	9.60	8.16	10.22	9.87	9.80	10.23
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:		56	43	15	14	9	5	8	99	67	20	10
		2.51	-2.81	0.73	-2.40	-0.77	-3.92	-0.42	0.68	-0.42	-2.56	1.52
Over the next year, I expect the average annual S&P 500 return will be: Expected return:		56	42	15	13	10	5	8	99	66	20	10
		5.98	6.36	5.20	7.08	4.35	5.18	6.19	5.97	5.75	4.95	7.75
Over the next year, I expect		57	43	15	14	9	5	8	99	68	20	10

the average annual S&P 500 return will be: There is a 1- in- 10 chance it will be greater than:		8.94	11.50	9.49	11.07	8.44	12.60	13.03		9.97	10.00	9.33	12.02
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**Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018**

**On May 21st, 2018 the annual yield on 10-yr treasury bonds was 3.05%. Please complete the following: (Winsorized)**

N=228	Where are you personally located?					
Number Mean	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
Number	62	49	43	28	27	17
Percent	27.4%	21.7%	19.0%	12.4%	11.9%	7.5%
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	54 3.01	41 2.65	41 2.73	24 3.51	26 2.03	15 2.45
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	54 6.60	41 7.20	40 6.63	24 7.49	26 5.80	15 6.63
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:	54 9.85	41 10.50	40 9.96	24 11.16	26 9.30	15 9.20
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in- 10 chance it will be less than:	54 0.15	42 -0.18	40 -0.80	24 1.28	26 0.24	14 -1.58
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	54 5.78	41 6.21	40 5.76	24 6.71	26 5.21	14 5.37
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:	54 9.56	42 11.01	41 9.76	24 10.52	26 9.19	14 10.49

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

**Return on assets (ROA=operating earnings/assets)\_(Winsorized)**

N=183		Total		Industry											
Number	Mean			Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
				A	B	C	D	E	F	G	H	I	J	K	L
Number		183		23	20	8	6	6	21	1	10	45	19	7	17
Percent		100.0%		12.6%	10.9%	4.4%	3.3%	3.3%	11.5%	0.5%	5.5%	24.6%	10.4%	3.8%	9.3%
% Approximate ROA		183		23	20	8	6	6	21	1	10	45	19	7	17
in 2017		9.10		10.28	5.42	4.97	8.88	1.25	16.03	36.30	3.68	10.12	8.26	7.86	8.39
				bE	aF		e	Adfij	Behj		f	e	ef		
% Expected ROA in		183		23	20	8	6	6	21	1	10	45	19	7	17
2018		11.04		11.02	5.80	6.96	7.60	9.88	17.28	38.20	9.32	13.11	10.45	7.09	9.33
				b	aFI				B			B			

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

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

**Return on assets (ROA=operating earnings/assets)\_(Winsorized)**

N=183		Sales Revenue							Ownership				
Number	Mean	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Number		60	53	34	12	15	4	4	12	5	122	5	14
Percent		33.0%	29.1%	18.7%	6.6%	8.2%	2.2%	2.2%	7.6%	3.2%	77.2%	3.2%	8.9%
% Approximate ROA in 2017		60	53	34	12	15	4	4	12	5	122	5	14
		9.30	7.92	9.35	8.74	8.57	9.25	19.08	5.79	9.00	9.60	7.32	4.11
			g					b					
% Expected ROA in 2018		60	53	34	12	15	4	4	12	5	122	5	14
		12.40	9.35	10.13	12.26	9.72	9.13	20.67	7.38	8.52	11.75	6.52	4.34
			g	g				bc		e	e		bc

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

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

**Return on assets (ROA=operating earnings/assets)\_(Winsorized)**

N=183		Number of Employees							Foreign Sales			
Number	Mean	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Number		52	39	14	12	9	5	6	86	65	19	10
Percent		38.0%	28.5%	10.2%	8.8%	6.6%	3.6%	4.4%	47.8%	36.1%	10.6%	5.6%
% Approximate ROA in 2017		52	39	14	12	9	5	6	86	65	19	10
		10.52	5.99	11.08	7.83	6.13	7.86	17.22	7.83	8.73	13.02	14.37
		b	aG		g	g		Bde	cd		a	a
% Expected ROA in 2018		52	39	14	12	9	5	6	86	65	19	10
		13.28	7.58	10.74	9.13	6.19	9.22	18.12	8.89	11.10	17.84	16.06
		b	ag		g	g		bde	Cd	c	Ab	a

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

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

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

N=183	Where are you personally located?					
Number Mean	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
	A	B	C	D	E	F
Number	50	41	36	22	22	12
Percent	27.3%	22.4%	19.7%	12.0%	12.0%	6.6%
% Approximate ROA in 2017	50	41	36	22	22	12
	9.57	6.14	11.74	7.76	8.75	12.46
		c	b			
% Expected ROA in 2018	50	41	36	22	22	12
	12.09	8.10	13.44	8.59	11.35	13.52
	b	acf	b			b

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

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

**Manufacturing capacity utilized (Winsorized)**

N=50		Total		Industry											
Number	Mean			Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
				A	B	C	D	E	F	G	H	I	J	K	L
Number		50		0	0	0	0	0	0	0	0	50	0	0	0
Percent		100.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
% of capacity utilized		50		0	0	0	0	0	0	0	0	50	0	0	0
in first half of 2017		71.09		---	---	---	---	---	---	---	---	71.09	---	---	---
% of capacity utilization planned for the second half of 2017		50		0	0	0	0	0	0	0	0	50	0	0	0
		75.05		---	---	---	---	---	---	---	---	75.05	---	---	---

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

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

**Manufacturing capacity utilized (Winsorized)**

N=50		Sales Revenue							Ownership				
Number	Mean	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Number		13	17	12	4	1	0	3	3	2	40	0	0
Percent		26.0%	34.0%	24.0%	8.0%	2.0%	0.0%	6.0%	6.7%	4.4%	88.9%	0.0%	0.0%
% of capacity utilized		13	17	12	4	1	0	3	3	2	40	0	0
in first half of 2017		71.54	63.55	76.83	73.04	95.00	---	78.33	68.33	87.50	70.61	---	---
			c	b					b	a			
% of capacity utilization planned for the second half of 2017		13	17	12	4	1	0	3	3	2	40	0	0
		77.92	66.35	80.92	73.37	95.00	---	84.00	74.00	91.50	73.96	---	---
			c	b									

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

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

**Manufacturing capacity utilized (Winsorized)**

N=50		Number of Employees							Foreign Sales			
Number	Mean	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Number		11	14	6	5	1	1	2	4	32	10	4
Percent		27.5%	35.0%	15.0%	12.5%	2.5%	2.5%	5.0%	8.0%	64.0%	20.0%	8.0%
% of capacity utilized in first half of 2017		11	14	6	5	1	1	2	4	32	10	4
		65.00	67.88	76.03	78.00	68.00	90.00	72.50	65.00	70.26	79.20	63.54
% of capacity utilization planned for the second half of 2017		11	14	6	5	1	1	2	4	32	10	4
		71.41	70.31	79.58	77.60	72.00	95.00	78.50	73.75	73.56	83.80	66.37
											d	c

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



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

**Manufacturing capacity utilized (Winsorized)**

N=50	Where are you personally located?					
Number Mean	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
	A	B	C	D	E	F
Number	24	10	7	5	1	3
Percent	48.0%	20.0%	14.0%	10.0%	2.0%	6.0%
% of capacity utilized in first half of 2017	24 69.31	10 70.40	7 74.17	5 78.00	1 60.00	3 72.67
% of capacity utilization planned for the second half of 2017	24 74.89	10 75.15	7 75.92	5 76.00	1 60.00	3 77.33

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

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

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

N=228		Total		Industry										
Number	Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total		226	24	25	9	8	8	32	2	16	50	22	8	22
		100.0%	10.6%	11.1%	4.0%	3.5%	3.5%	14.2%	0.9%	7.1%	22.1%	9.7%	3.5%	9.7%
CFO		135	18	12	7	6	5	14	1	7	32	14	3	16
		60.3%	75.0%	48.0%	77.8%	75.0%	62.5%	45.2%	50.0%	46.7%	64.0%	63.6%	37.5%	72.7%
			f					a						
CEO		27	1	5	1	1	0	9	0	2	4	1	2	1
		12.1%	4.2%	20.0%	11.1%	12.5%	0.0%	29.0%	0.0%	13.3%	8.0%	4.5%	25.0%	4.5%
			f					aijl			f	f		f
Other		27	2	5	0	1	3	5	0	2	2	3	1	3
		12.1%	8.3%	20.0%	0.0%	12.5%	37.5%	16.1%	0.0%	13.3%	4.0%	13.6%	12.5%	13.6%
				i			I				bE			
VP of Finance		17	0	3	0	0	0	2	1	4	3	3	1	0
		7.6%	0.0%	12.0%	0.0%	0.0%	0.0%	6.5%	50.0%	26.7%	6.0%	13.6%	12.5%	0.0%
			Gh					g	AfiL	ail	gh			Gh
Controller		13	2	0	0	0	0	1	0	0	8	1	0	1
		5.8%	8.3%	0.0%	0.0%	0.0%	0.0%	3.2%	0.0%	0.0%	16.0%	4.5%	0.0%	4.5%
				i							b			
Treasurer		5	1	0	1	0	0	0	0	0	1	0	1	1
		2.2%	4.2%	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	0.0%	12.5%	4.5%

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

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

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

N=228		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		80	62	38	14	16	5	9	17	8	149	6	15
		35.7%	27.7%	17.0%	6.3%	7.1%	2.2%	4.0%	8.7%	4.1%	76.4%	3.1%	7.7%
CFO		36	43	30	9	8	3	5	9	6	85	5	12
		46.2%	69.4%	78.9%	64.3%	50.0%	60.0%	55.6%	52.9%	75.0%	57.0%	83.3%	80.0%
		BC	A	Ae		c							
CEO		17	6	0	1	1	1	0	0	0	25	0	0
		21.8%	9.7%	0.0%	7.1%	6.3%	20.0%	0.0%	0.0%	0.0%	16.8%	0.0%	0.0%
		C		AF			C						
Other		13	4	5	0	3	0	2	3	1	20	0	1
		16.7%	6.5%	13.2%	0.0%	18.8%	0.0%	22.2%	17.6%	12.5%	13.4%	0.0%	6.7%
VP of Finance		3	4	2	2	3	1	2	4	1	8	0	0
		3.8%	6.5%	5.3%	14.3%	18.8%	20.0%	22.2%	23.5%	12.5%	5.4%	0.0%	0.0%
		eg				a		a	C		A		
Controller		7	3	1	1	1	0	0	1	0	9	0	2
		9.0%	4.8%	2.6%	7.1%	6.3%	0.0%	0.0%	5.9%	0.0%	6.0%	0.0%	13.3%
Treasurer		2	2	0	1	0	0	0	0	0	2	1	0
		2.6%	3.2%	0.0%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	16.7%	0.0%
											D	C	

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

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

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

N=228		Number of Employees							Foreign Sales			
Number	Col %	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		67	49	15	14	11	6	10	107	81	22	11
		39.0%	28.5%	8.7%	8.1%	6.4%	3.5%	5.8%	48.4%	36.7%	10.0%	5.0%
CFO		32	34	11	8	8	5	5	60	51	14	6
		48.5%	69.4%	73.3%	57.1%	72.7%	83.3%	50.0%	56.6%	63.8%	63.6%	54.5%
		b	a									
CEO		13	4	0	1	1	0	0	17	6	1	3
		19.7%	8.2%	0.0%	7.1%	9.1%	0.0%	0.0%	16.0%	7.5%	4.5%	27.3%
										d		b
Other		12	5	2	1	0	0	3	15	7	3	1
		18.2%	10.2%	13.3%	7.1%	0.0%	0.0%	30.0%	14.2%	8.8%	13.6%	9.1%
VP of Finance		2	2	1	2	1	1	2	7	5	4	1
		3.0%	4.1%	6.7%	14.3%	9.1%	16.7%	20.0%	6.6%	6.3%	18.2%	9.1%
		g						a				
Controller		5	4	1	1	1	0	0	4	9	0	0
		7.6%	8.2%	6.7%	7.1%	9.1%	0.0%	0.0%	3.8%	11.3%	0.0%	0.0%
									b	a		
Treasurer		2	0	0	1	0	0	0	3	2	0	0
		3.0%	0.0%	0.0%	7.1%	0.0%	0.0%	0.0%	2.8%	2.5%	0.0%	0.0%

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

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

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

N=228	Where are you personally located?					
Number Col %	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
	A	B	C	D	E	F
Total	62 27.4%	49 21.7%	43 19.0%	28 12.4%	27 11.9%	17 7.5%
CFO	39 63.9%	31 63.3%	22 52.4%	14 50.0%	19 70.4%	10 58.8%
CEO	3 4.9%	4 8.2%	6 14.3%	8 28.6%	3 11.1%	3 17.6%
	D	d		Ab		
Other	5 8.2%	5 10.2%	6 14.3%	4 14.3%	4 14.8%	3 17.6%
VP of Finance	7 11.5%	2 4.1%	6 14.3%	1 3.6%	0 0.0%	1 5.9%
			e		c	
Controller	5 8.2%	5 10.2%	2 4.8%	0 0.0%	1 3.7%	0 0.0%
Treasurer	2 3.3%	2 4.1%	0 0.0%	1 3.6%	0 0.0%	0 0.0%

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

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

## What is your age?

N=228		Total		Industry										
Number	Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total		226	24	25	9	8	8	32	2	16	50	22	8	22
		100.0%	10.6%	11.1%	4.0%	3.5%	3.5%	14.2%	0.9%	7.1%	22.1%	9.7%	3.5%	9.7%
<40		6	1	0	0	0	0	0	0	1	1	3	0	0
		2.7%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	2.0%	13.6%	0.0%	0.0%
								j				f		
40-49		37	2	1	0	1	3	3	0	5	13	5	1	3
		16.4%	8.3%	4.0%	0.0%	12.5%	37.5%	9.7%	0.0%	31.3%	26.0%	22.7%	12.5%	13.6%
				ehi			b			b	b			
50-59		71	9	8	3	7	3	7	1	5	17	3	3	5
		31.6%	37.5%	32.0%	33.3%	87.5%	37.5%	22.6%	50.0%	31.3%	34.0%	13.6%	37.5%	22.7%
			d	d	d	abcFhJ L		D		d	D	D		D
>=60		108	12	15	6	0	2	21	1	5	18	11	3	14
		48.0%	50.0%	60.0%	66.7%	0.0%	25.0%	67.7%	50.0%	31.3%	36.0%	50.0%	37.5%	63.6%
			d	D	d	aBcFijL	f	Dehl		f	dFl	d		Di
Prefer not to answer		3	0	1	0	0	0	0	0	0	1	0	1	0
		1.3%	0.0%	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	0.0%	12.5%	0.0%

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

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

## What is your age?

N=228		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		80	62	38	14	16	5	9	17	8	149	6	15
		35.7%	27.7%	17.0%	6.3%	7.1%	2.2%	4.0%	8.7%	4.1%	76.4%	3.1%	7.7%
<40		3	1	1	0	1	0	0	0	1	4	0	0
		3.8%	1.6%	2.6%	0.0%	6.3%	0.0%	0.0%	0.0%	12.5%	2.7%	0.0%	0.0%
40-49		3	13	8	4	4	1	4	8	3	21	1	3
		3.8%	21.0%	21.1%	28.6%	25.0%	20.0%	44.4%	47.1%	37.5%	14.2%	16.7%	20.0%
		BCDEG	A	A	A	A		A	C		A		
50-59		25	18	12	3	6	3	2	5	1	51	3	3
		31.6%	29.0%	31.6%	21.4%	37.5%	60.0%	22.2%	29.4%	12.5%	34.5%	50.0%	20.0%
>=60		48	30	15	7	5	1	2	3	3	70	2	9
		60.8%	48.4%	39.5%	50.0%	31.3%	20.0%	22.2%	17.6%	37.5%	47.3%	33.3%	60.0%
		ceg		a		a		a	ce		a		a
Prefer not to answer		0	0	2	0	0	0	1	1	0	2	0	0
		0.0%	0.0%	5.3%	0.0%	0.0%	0.0%	11.1%	5.9%	0.0%	1.4%	0.0%	0.0%
		cG	g	a				Ab					

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

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

## What is your age?

N=228		Number of Employees							Foreign Sales			
Number	Col %	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		67	49	15	14	11	6	10	107	81	22	11
		39.0%	28.5%	8.7%	8.1%	6.4%	3.5%	5.8%	48.4%	36.7%	10.0%	5.0%
<40		2	1	0	0	0	0	1	4	1	1	0
		3.0%	2.1%	0.0%	0.0%	0.0%	0.0%	10.0%	3.7%	1.3%	4.5%	0.0%
40-49		5	11	1	4	3	3	4	12	17	4	4
		7.5%	22.9%	6.7%	28.6%	27.3%	50.0%	40.0%	11.2%	21.3%	18.2%	36.4%
		bdeFG	a	f	a	a	Ac	A	d			a
50-59		24	17	6	5	2	2	2	32	26	7	3
		35.8%	35.4%	40.0%	35.7%	18.2%	33.3%	20.0%	29.9%	32.5%	31.8%	27.3%
>=60		35	19	8	5	5	1	2	58	36	9	4
		52.2%	39.6%	53.3%	35.7%	45.5%	16.7%	20.0%	54.2%	45.0%	40.9%	36.4%
Prefer not to answer		1	0	0	0	1	0	1	1	0	1	0
		1.5%	0.0%	0.0%	0.0%	9.1%	0.0%	10.0%	0.9%	0.0%	4.5%	0.0%
			eg			b		b				

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



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

### What is your age?

N=228	Where are you personally located?					
Number Col %	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
	A	B	C	D	E	F
Total	62 27.4%	49 21.7%	43 19.0%	28 12.4%	27 11.9%	17 7.5%
<40	2 3.2%	3 6.1%	1 2.3%	0 0.0%	0 0.0%	0 0.0%
40-49	13 21.0%	12 24.5%	4 9.3%	2 7.1%	3 11.1%	3 18.8%
50-59	22 35.5%	15 30.6%	15 34.9%	7 25.0%	5 18.5%	7 43.8%
>=60	23 37.1%	18 36.7%	23 53.5%	19 67.9%	19 70.4%	6 37.5%
	DE	dE		Ab	ABf	e
Prefer not to answer	2 3.2%	1 2.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=228		Total		Industry										
Number	Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total		226	24	25	9	8	8	32	2	16	50	22	8	22
		100.0%	10.6%	11.1%	4.0%	3.5%	3.5%	14.2%	0.9%	7.1%	22.1%	9.7%	3.5%	9.7%
Defined benefit		13	3	1	0	1	0	0	0	0	3	1	2	2
		5.9%	12.5%	4.0%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	6.1%	4.8%	25.0%	9.1%
								K					F	
Defined contribution		105	11	14	5	2	2	10	0	11	28	10	1	11
		47.9%	45.8%	56.0%	55.6%	25.0%	25.0%	33.3%	0.0%	78.6%	57.1%	47.6%	12.5%	50.0%
				k		h	h	Hi		deFK	fk		bHi	
Combination of a and b		33	3	2	3	4	3	0	1	0	7	4	4	2
		15.1%	12.5%	8.0%	33.3%	50.0%	37.5%	0.0%	100.0%	0.0%	14.3%	19.0%	50.0%	9.1%
			dgk	dGk	Fh	abFHil	Fh	CDEGij K	aBFHil	cDeGK	dfgk	f	abFHil	dgk
None		63	7	7	1	1	3	19	0	2	11	6	1	5
		28.8%	29.2%	28.0%	11.1%	12.5%	37.5%	63.3%	0.0%	14.3%	22.4%	28.6%	12.5%	22.7%
			f	f	F	f		abCdHIj kL		F	F	f	f	F
NA		5	0	1	0	0	0	1	0	1	0	0	0	2
		2.3%	0.0%	4.0%	0.0%	0.0%	0.0%	3.3%	0.0%	7.1%	0.0%	0.0%	0.0%	9.1%
											l			i

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

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

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

N=228		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		80	62	38	14	16	5	9	17	8	149	6	15
		35.7%	27.7%	17.0%	6.3%	7.1%	2.2%	4.0%	8.7%	4.1%	76.4%	3.1%	7.7%
Defined benefit		2	9	1	1	0	0	0	1	0	9	2	1
		2.6%	14.5%	2.6%	7.7%	0.0%	0.0%	0.0%	6.3%	0.0%	6.1%	33.3%	6.7%
		b	a								d	c	
Defined contribution		40	33	17	3	5	1	4	6	4	69	1	10
		52.6%	53.2%	44.7%	23.1%	33.3%	25.0%	44.4%	37.5%	57.1%	46.9%	16.7%	66.7%
Combination of a and b		4	4	5	8	5	2	5	6	2	12	3	4
		5.3%	6.5%	13.2%	61.5%	33.3%	50.0%	55.6%	37.5%	28.6%	8.2%	50.0%	26.7%
		DEFG	DEFG	DG	ABC	AB	AB	ABC	C		ADe	C	c
None		29	15	14	1	3	1	0	2	1	53	0	0
		38.2%	24.2%	36.8%	7.7%	20.0%	25.0%	0.0%	12.5%	14.3%	36.1%	0.0%	0.0%
		dg		g	a			ac			E		C
NA		1	1	1	0	2	0	0	1	0	4	0	0
		1.3%	1.6%	2.6%	0.0%	13.3%	0.0%	0.0%	6.3%	0.0%	2.7%	0.0%	0.0%
		e	e			ab							

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

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

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

N=228		Number of Employees							Foreign Sales			
Number	Col %	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		67	49	15	14	11	6	10	107	81	22	11
		39.0%	28.5%	8.7%	8.1%	6.4%	3.5%	5.8%	48.4%	36.7%	10.0%	5.0%
Defined benefit		1	8	2	0	1	0	0	7	6	0	0
		1.5%	16.7%	13.3%	0.0%	10.0%	0.0%	0.0%	6.8%	7.7%	0.0%	0.0%
		Bc	A	a								
Defined contribution		33	21	9	4	5	2	3	47	39	14	3
		50.8%	43.8%	60.0%	28.6%	50.0%	33.3%	33.3%	45.6%	50.0%	63.6%	27.3%
Combination of a and b		3	6	3	4	2	3	6	16	9	3	3
		4.6%	12.5%	20.0%	28.6%	20.0%	50.0%	66.7%	15.5%	11.5%	13.6%	27.3%
		cDFG	fG	ag	A		Ab	ABc				
None		26	13	0	6	1	1	0	31	23	4	4
		40.0%	27.1%	0.0%	42.9%	10.0%	16.7%	0.0%	30.1%	29.5%	18.2%	36.4%
		Cg	c	AbD	Cg			ad				
NA		2	0	1	0	1	0	0	2	1	1	1
		3.1%	0.0%	6.7%	0.0%	10.0%	0.0%	0.0%	1.9%	1.3%	4.5%	9.1%
			e			b						

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

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

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

N=228		Where are you personally located?					
Number		Midwest	Northeast	South	Pacific	South	Mountain
Col %		US	US	Central	US	Atlantic	US
		A	B	C	D	E	F
Total		62	49	43	28	27	17
		27.4%	21.7%	19.0%	12.4%	11.9%	7.5%
Defined benefit		6	3	3	1	0	0
		10.0%	6.3%	7.1%	3.7%	0.0%	0.0%
Defined contribution		33	25	17	11	10	9
		55.0%	52.1%	40.5%	40.7%	37.0%	60.0%
Combination of a and b		10	9	2	3	6	3
		16.7%	18.8%	4.8%	11.1%	22.2%	20.0%
			c	be		c	
None		10	11	19	10	10	3
		16.7%	22.9%	45.2%	37.0%	37.0%	20.0%
		Cde	c	Ab	a	a	
NA		1	0	1	2	1	0
		1.7%	0.0%	2.4%	7.4%	3.7%	0.0%

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