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

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

N=244	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	243 100.0%	23 9.5%	27 11.1%	14 5.8%	10 4.1%	10 4.1%	40 16.5%	2 0.8%	18 7.4%	54 22.2%	14 5.8%	6 2.5%	25 10.3%
1=More optimistic	106 43.6%	10 43.5%	11 40.7%	6 42.9%	5 50.0%	6 60.0%	17 43.6%	1 50.0%	7 38.9%	22 40.7%	7 50.0%	3 50.0%	11 44.0%
0=No change	81 33.3%	9 39.1%	8 29.6%	5 35.7%	2 20.0%	1 10.0%	15 38.5%	0 0.0%	6 33.3%	20 37.0%	6 42.9%	2 33.3%	7 28.0%
-1=Less optimistic	56 23.0%	4 17.4%	8 29.6%	3 21.4%	3 30.0%	3 30.0%	7 17.9%	1 50.0%	5 27.8%	12 22.2%	1 7.1%	1 16.7%	7 28.0%
Mean	0.21	0.26	0.11	0.21	0.20	0.30	0.26	0.00	0.11	0.19	0.43	0.33	0.16

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

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

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

N=244

	Sales Revenue						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G
Total	84 34.7%	62 25.6%	49 20.2%	11 4.5%	17 7.0%	7 2.9%	12 5.0%
1=More optimistic	35 41.7%	25 40.3%	22 44.9%	4 40.0%	8 47.1%	4 57.1%	7 58.3%
0=No change	26 31.0%	23 37.1%	17 34.7%	2 20.0%	8 47.1%	2 28.6%	3 25.0%
-1=Less optimistic	23 27.4%	14 22.6%	10 20.4%	4 40.0% e	1 5.9% d	1 14.3%	2 16.7%
Mean	0.14	0.18	0.24	0.00	0.41	0.43	0.42

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

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

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

N=244

	Where are you personally located?					
	Midwest US A	Northeast US B	South Central US C	South Atlantic US D	Pacific US E	Mountain US F
Total	67 27.7%	56 23.1%	47 19.4%	32 13.2%	27 11.2%	13 5.4%
1=More optimistic	24 35.8% C	24 43.6%	29 61.7% Af	14 43.8%	11 40.7%	3 23.1% c
0=No change	27 40.3%	16 29.1%	13 27.7%	11 34.4%	8 29.6%	6 46.2%
-1=Less optimistic	16 23.9%	15 27.3% c	5 10.6% be	7 21.9%	8 29.6% c	4 30.8%
Mean	0.12 C	0.16 c	0.51 AbeF	0.22	0.11 c	-0.08 C

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - Third 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=244 Mean Median	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	244	23	27	14	10	10	40	2	18	54	14	6	25
Percent	100.0%	9.5%	11.1%	5.8%	4.1%	4.1%	16.5%	0.8%	7.4%	22.2%	5.8%	2.5%	10.3%
Optimism rating	69.97	73.68	64.09	71.58	72.00	67.40	68.49	30.00	63.40	73.74	71.00	75.33	72.13
	75.00	75.00	75.00	72.00	80.00	85.00	75.00	35.00	70.00	75.00	75.00	75.00	75.00
			i						i	bh			

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - Third 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=244 Mean Median	Sales Revenue						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion
	A	B	C	D	E	F	G
Number	84	62	49	11	17	7	12
Percent	34.7%	25.6%	20.2%	4.5%	7.0%	2.9%	5.0%
Optimism rating	66.30	70.31	72.79	70.56	72.27	75.71	77.00
	75.00	75.00	77.50	72.50	77.50	77.50	80.00

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - Third 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=244	Where are you personally located?					
Mean			South	South		
Median	Midwest	Northeast	Central	Atlantic	Pacific	Mountain
	US	US	US	US	US	US
	A	B	C	D	E	F
Number	67	56	47	32	27	13
Percent	27.7%	23.1%	19.4%	13.2%	11.2%	5.4%
Optimism rating	68.14	69.48	76.98	66.56	67.16	72.69
	70.00	75.00	80.00	73.50	71.00	80.00
	C	c	Abde	c	c	

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

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

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

N=244	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	243 100.0%	23 9.5%	27 11.1%	14 5.8%	10 4.1%	10 4.1%	40 16.5%	2 0.8%	18 7.4%	54 22.2%	14 5.8%	6 2.5%	25 10.3%
1=More optimistic	118 48.6%	11 50.0%	11 40.7%	7 50.0%	5 50.0%	5 50.0%	22 55.0%	1 50.0%	8 44.4%	27 50.0%	8 57.1%	3 50.0%	10 40.0%
0=No change	73 30.0%	7 31.8%	10 37.0%	5 35.7%	2 20.0%	3 30.0%	9 22.5%	0 0.0%	5 27.8%	17 31.5%	4 28.6%	1 16.7%	9 36.0%
-1=Less optimistic	52 21.4%	4 18.2%	6 22.2%	2 14.3%	3 30.0%	2 20.0%	9 22.5%	1 50.0%	5 27.8%	10 18.5%	2 14.3%	2 33.3%	6 24.0%
Mean	0.27	0.32	0.19	0.36	0.20	0.30	0.33	0.00	0.17	0.31	0.43	0.17	0.16

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



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

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

N=244

	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	84 34.7%	62 25.6%	49 20.2%	11 4.5%	17 7.0%	7 2.9%	12 5.0%	18 8.1%	9 4.1%	175 79.2%	7 3.2%	12 5.4%
1=More optimistic	36 42.9% g	33 53.2%	21 43.8% g	6 54.5%	9 52.9%	3 42.9%	10 83.3% ac	10 55.6%	2 22.2%	88 50.6%	5 71.4%	7 58.3%
0=No change	29 34.5%	18 29.0%	15 31.3%	2 18.2%	5 29.4%	2 28.6%	1 8.3%	4 22.2%	5 55.6%	50 28.7%	1 14.3%	3 25.0%
-1=Less optimistic	19 22.6%	11 17.7%	12 25.0%	3 27.3%	3 17.6%	2 28.6%	1 8.3%	4 22.2%	2 22.2%	36 20.7%	1 14.3%	2 16.7%
Mean	0.20 g	0.35	0.19 g	0.27	0.35	0.14	0.75 ac	0.33	0.00	0.30	0.57	0.42

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

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

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

N=244	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	66 32.8%	66 32.8%	17 8.5%	20 10.0%	8 4.0%	7 3.5%	17 8.5%	123 50.8%	89 36.8%	20 8.3%	10 4.1%
1=More optimistic	30 45.5%	30 45.5%	12 70.6% f	10 50.0%	5 71.4%	1 14.3% cg	12 70.6% f	61 49.6%	44 49.4%	7 36.8%	6 60.0%
0=No change	19 28.8%	26 39.4% g	3 17.6%	6 30.0%	2 28.6%	3 42.9%	2 11.8% b	38 30.9%	24 27.0%	8 42.1%	2 20.0%
-1=Less optimistic	17 25.8%	10 15.2%	2 11.8%	4 20.0%	0 0.0%	3 42.9%	3 17.6%	24 19.5%	21 23.6%	4 21.1%	2 20.0%
Mean	0.20	0.30 f	0.59 f	0.30	0.71 f	-0.29 bceg	0.53 f	0.30	0.26	0.16	0.40

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

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

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

N=244

	Where are you personally located?					
	Midwest US A	Northeast US B	South Central US C	South Atlantic US D	Pacific US E	Mountain US F
Total	67 27.7%	56 23.1%	47 19.4%	32 13.2%	27 11.2%	13 5.4%
1=More optimistic	27 40.3%	26 46.4%	25 53.2%	18 58.1%	15 55.6%	7 53.8%
0=No change	22 32.8%	17 30.4%	15 31.9%	10 32.3%	5 18.5%	3 23.1%
-1=Less optimistic	18 26.9%	13 23.2%	7 14.9%	3 9.7%	7 25.9%	3 23.1%
Mean	0.13 d	0.23	0.38	0.48 a	0.30	0.31

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - Third 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=244 Mean Median	Total	Industry											
		Bank/Fin Retail/ Whole-sale Insur Real Estate Mining Construc-tion Trans- portation Pub. Util Energy Service Consult-ing Commun- ications Media Tech Soft- Hardware Bio Manufac- turing Health- care Pharm Agr, Pub Admin Other Industry											
		A	B	C	D	E	F	G	H	I	J	K	L
Number	244	23	27	14	10	10	40	2	18	54	14	6	25
Percent	100.0%	9.5%	11.1%	5.8%	4.1%	4.1%	16.5%	0.8%	7.4%	22.2%	5.8%	2.5%	10.3%
Optimism rating	71.39	72.63	72.23	73.75	74.60	66.70	64.06	45.00	71.20	75.59	74.17	72.50	72.05
	75.00	81.00	80.00	75.00	80.00	75.00	70.00	1.00	70.00	80.00	85.00	80.00	75.00
							i	i		fg			

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - Third 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=244 Mean Median	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Number	84	62	49	11	17	7	12	18	9	175	7	12
Percent	34.7%	25.6%	20.2%	4.5%	7.0%	2.9%	5.0%	8.1%	4.1%	79.2%	3.2%	5.4%
Optimism rating	68.31	71.02	73.48	71.67	74.20	75.00	80.50	76.00	76.25	71.12	77.57	62.44
	75.00	75.00	75.00	82.50	82.50	77.50	85.00	80.00 e	85.00	75.00	87.50	67.50 a

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - Third 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=244 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	66	66	17	20	8	7	17	123	89	20	10
Percent	32.8%	32.8%	8.5%	10.0%	4.0%	3.5%	8.5%	50.8%	36.8%	8.3%	4.1%
Optimism rating	66.11	72.45	80.85	76.84	72.86	70.43	79.44	69.87	73.18	74.38	72.22
	70.00	75.00	89.00	82.50	77.50	80.00	85.00	75.00	77.00	75.00	75.00
	cg		a				a				

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - Third 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=244	Where are you personally located?					
Mean						
Median						
	Midwest	Northeast	South	South	Pacific	Mountain
	US	US	Central	Atlantic	US	US
	A	B	C	D	E	F
Number	67	56	47	32	27	13
Percent	27.7%	23.1%	19.4%	13.2%	11.2%	5.4%
Optimism rating	69.72	72.09	74.37	69.64	70.16	75.77
	75.00	75.50	80.00	75.00	72.50	80.00

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

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

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

N=241	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	241 100.0%	22 9.1%	27 11.2%	14 5.8%	10 4.1%	10 4.1%	40 16.6%	2 0.8%	17 7.1%	54 22.4%	13 5.4%	6 2.5%	25 10.4%
Difficulty attracting / retaining qualified employees	128 53.1%	10 45.5%	7 25.9%	9 64.3%	7 70.0%	3 30.0%	21 52.5%	0 0.0%	7 41.2%	36 66.7%	7 53.8%	3 50.0%	18 72.0%
			cdfil	b	b	il	b	l		Be			Beg
Government policies	76 31.5%	4 18.2%	10 37.0%	3 21.4%	5 50.0%	5 50.0%	10 25.0%	0 0.0%	7 41.2%	13 24.1%	6 46.2%	5 83.3%	8 32.0%
		K	k	k			K			K		AbcFil	k
Rising wages and salaries	68 28.2%	8 36.4%	5 18.5%	8 57.1%	3 30.0%	3 30.0%	11 27.5%	0 0.0%	4 23.5%	15 27.8%	3 23.1%	2 33.3%	6 24.0%
			c	bil						c			c
Regulatory requirements	66 27.4%	4 18.2%	15 55.6%	3 21.4%	5 50.0%	4 40.0%	8 20.0%	0 0.0%	5 29.4%	4 7.4%	10 76.9%	1 16.7%	7 28.0%
		bJ	acFil	bJ	l	l	BJ		ij	BDEhJl	ACFhikL	j	biJ
Cost of benefits	66 27.4%	5 22.7%	7 25.9%	2 14.3%	2 20.0%	3 30.0%	12 30.0%	0 0.0%	3 17.6%	15 27.8%	6 46.2%	4 66.7%	7 28.0%
				k					k			ch	
Data security	65 27.0%	4 18.2%	14 51.9%	3 21.4%	2 20.0%	4 40.0%	14 35.0%	1 50.0%	7 41.2%	6 11.1%	3 23.1%	2 33.3%	5 20.0%
		b	all			i	l		l	BeFH			b
Rising input or commodity costs	53 22.0%	7 31.8%	2 7.4%	3 21.4%	1 10.0%	1 10.0%	5 12.5%	0 0.0%	1 5.9%	28 51.9%	2 15.4%	1 16.7%	2 8.0%
		bl	al	i	i	i	l		l	BcdeFHjL	i		al

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



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

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

N=241	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	82 34.0%	61 25.3%	49 20.3%	11 4.6%	17 7.1%	7 2.9%	12 5.0%	18 7.5%	9 3.7%	173 71.8%	7 2.9%	12 5.0%
Difficulty attracting / retaining qualified employees	35 42.7% C	35 57.4%	33 67.3% A	5 45.5%	9 52.9%	4 57.1%	6 50.0%	9 50.0%	7 77.8%	95 54.9%	4 57.1%	5 41.7%
Government policies	27 32.9%	19 31.1% d	14 28.6% d	7 63.6% bce	4 23.5% d	2 28.6%	3 25.0%	6 33.3%	4 44.4%	47 27.2% d	5 71.4% c	5 41.7%
Rising wages and salaries	16 19.5% c	18 29.5%	19 38.8% a	4 36.4%	6 35.3%	2 28.6%	3 25.0%	7 38.9%	4 44.4%	45 26.0%	3 42.9%	4 33.3%
Regulatory requirements	24 29.3%	13 21.3%	14 28.6%	2 18.2%	6 35.3%	2 28.6%	5 41.7%	5 27.8%	2 22.2%	45 26.0% e	3 42.9%	7 58.3% c
Cost of benefits	20 24.4%	22 36.1% g	15 30.6% g	4 36.4% g	4 23.5%	1 14.3%	0 0.0% bcd	2 11.1%	4 44.4%	46 26.6%	3 42.9%	5 41.7%
Data security	17 20.7% eG	16 26.2% g	13 26.5% g	1 9.1% eg	8 47.1% ad	3 42.9%	7 58.3% Abcd	7 38.9%	3 33.3%	45 26.0%	1 14.3%	5 41.7%
Rising input or commodity costs	18 22.0%	15 24.6%	11 22.4%	3 27.3%	3 17.6%	1 14.3%	1 8.3%	4 22.2%	0 0.0% d	40 23.1%	3 42.9% be	0 0.0% d

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

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

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

N=241	Number of Employees							Foreign Sales			
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	64 26.6%	66 27.4%	17 7.1%	20 8.3%	8 3.3%	7 2.9%	17 7.1%	121 50.2%	88 36.5%	20 8.3%	10 4.1%
Difficulty attracting / retaining qualified employees	26 40.6% bc	41 62.1% a	13 76.5% a	12 60.0%	6 75.0%	3 42.9%	9 52.9%	63 52.1%	48 54.5%	11 55.0%	5 50.0%
Government policies	20 31.3%	20 30.3%	3 17.6%	9 45.0%	2 25.0%	2 28.6%	5 29.4%	38 31.4%	26 29.5%	7 35.0%	5 50.0%
Rising wages and salaries	10 15.6% bcDe	20 30.3% a	7 41.2% a	9 45.0% A	4 50.0% a	2 28.6%	6 35.3%	34 28.1%	26 29.5%	7 35.0%	1 10.0%
Regulatory requirements	20 31.3%	15 22.7%	3 17.6%	4 20.0%	3 37.5%	3 42.9%	7 41.2%	40 33.1%	21 23.9%	3 15.0%	2 20.0%
Cost of benefits	17 26.6%	20 30.3%	6 35.3%	6 30.0%	3 37.5%	2 28.6%	2 11.8%	38 31.4% d	22 25.0%	6 30.0%	0 0.0% a
Data security	13 20.3% G	19 28.8% g	3 17.6% g	6 30.0%	3 37.5%	2 28.6%	10 58.8% Abc	37 30.6%	18 20.5%	6 30.0%	4 40.0%
Rising input or commodity costs	17 26.6%	14 21.2%	4 23.5%	8 40.0% eg	0 0.0% d	1 14.3%	1 5.9% d	19 15.7% B	28 31.8% Ad	5 25.0%	0 0.0% b

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

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

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

N=241

	Where are you personally located?					
	Midwest US A	Northeast US B	South Central US C	South Atlantic US D	Pacific US E	Mountain US F
Total	67 27.8%	55 22.8%	47 19.5%	31 12.9%	27 11.2%	12 5.0%
Difficulty attracting / retaining qualified employees	39 58.2%	32 58.2%	22 46.8%	16 51.6%	10 37.0%	8 66.7%
Government policies	14 20.9%	20 36.4%	12 25.5%	13 41.9%	12 44.4%	5 41.7%
Rising wages and salaries	18 26.9%	16 29.1%	10 21.3%	9 29.0%	10 37.0%	5 41.7%
Regulatory requirements	13 19.4%	18 32.7%	13 27.7%	10 32.3%	7 25.9%	5 41.7%
Cost of benefits	15 22.4%	15 27.3%	16 34.0%	8 25.8%	7 25.9%	5 41.7%
Data security	14 20.9%	13 23.6%	16 34.0%	9 29.0%	9 33.3%	4 33.3%
Rising input or commodity costs	20 29.9%	11 20.0%	10 21.3%	6 19.4%	4 14.8%	1 8.3%

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

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

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

N=241	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Economic uncertainty	51 21.2%	5 22.7%	6 22.2%	5 35.7%	1 10.0%	1 10.0%	10 25.0%	0 0.0%	5 29.4%	10 18.5%	2 15.4%	0 0.0%	5 20.0%
Employee productivity	46 19.1%	2 9.1%	2 7.4% i	2 14.3%	2 20.0%	2 20.0%	10 25.0%	0 0.0%	3 17.6%	16 29.6% b	3 23.1%	0 0.0%	3 12.0%
Employee morale	28 11.6%	1 4.5%	1 3.7% d	0 0.0% d	3 30.0% bc	2 20.0%	3 7.5%	0 0.0%	3 17.6%	10 18.5%	2 15.4%	0 0.0%	3 12.0%
Access to capital	27 11.2%	3 13.6%	3 11.1%	1 7.1%	0 0.0%	2 20.0%	5 12.5%	0 0.0%	4 23.5%	7 13.0%	0 0.0%	0 0.0%	2 8.0%
Cost of borrowing	27 11.2%	3 13.6%	7 25.9% hi	2 14.3%	0 0.0%	1 10.0%	4 10.0%	0 0.0%	0 0.0% bj	4 7.4% b	3 23.1% h	0 0.0%	3 12.0%
Weak demand for your products/services	26 10.8%	4 18.2%	1 3.7% g	0 0.0% g	0 0.0% g	1 10.0%	7 17.5%	1 50.0% bcdij	3 17.6%	4 7.4% g	0 0.0% g	0 0.0%	5 20.0%
Inflation	24 10.0%	5 22.7% f	3 11.1%	4 28.6% Fjl	1 10.0%	0 0.0%	1 2.5% aC	0 0.0%	1 5.9%	7 13.0%	0 0.0% c	1 16.7%	1 4.0% c
Corporate tax code	22 9.1%	2 9.1%	4 14.8%	2 14.3%	0 0.0%	0 0.0%	5 12.5%	0 0.0%	2 11.8%	4 7.4%	1 7.7%	0 0.0%	1 4.0%

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

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

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

N=241

	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Economic uncertainty	20 24.4%	12 19.7%	8 16.3% d	5 45.5% c	3 17.6%	1 14.3%	1 8.3%	3 16.7%	1 11.1%	34 19.7%	1 14.3%	3 25.0%
Employee productivity	13 15.9%	15 24.6%	8 16.3%	0 0.0% f	3 17.6%	3 42.9% d	3 25.0%	5 27.8%	0 0.0%	32 18.5%	1 14.3%	3 25.0%
Employee morale	13 15.9%	6 9.8%	5 10.2%	0 0.0%	1 5.9%	2 28.6%	1 8.3%	3 16.7%	1 11.1%	21 12.1%	1 14.3%	2 16.7%
Access to capital	14 17.1%	7 11.5%	4 8.2%	1 9.1%	1 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	24 13.9%	0 0.0%	0 0.0%
Cost of borrowing	12 14.6% b	2 3.3% acF	7 14.3% b	2 18.2%	1 5.9%	2 28.6% B	1 8.3%	3 16.7%	0 0.0%	21 12.1%	0 0.0%	1 8.3%
Weak demand for your products/services	9 11.0%	8 13.1%	5 10.2%	0 0.0%	1 5.9%	1 14.3%	1 8.3%	0 0.0% b	2 22.2% a	21 12.1%	0 0.0%	0 0.0%
Inflation	10 12.2%	5 8.2%	6 12.2%	0 0.0%	2 11.8%	1 14.3%	0 0.0%	3 16.7%	1 11.1%	16 9.2%	0 0.0%	1 8.3%
Corporate tax code	11 13.4%	3 4.9% f	3 6.1%	2 18.2%	0 0.0% f	2 28.6% be	0 0.0%	3 16.7%	1 11.1%	15 8.7%	0 0.0%	0 0.0%

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

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

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

N=241	Number of Employees							Foreign Sales			
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Economic uncertainty	17 26.6%	10 15.2%	2 11.8%	3 15.0%	1 12.5%	1 14.3%	2 11.8%	22 18.2% c	17 19.3%	8 40.0% a	3 30.0%
Employee productivity	9 14.1%	18 27.3% d	5 29.4%	1 5.0% b	2 25.0%	2 28.6%	4 23.5%	20 16.5%	23 26.1%	2 10.0%	0 0.0%
Employee morale	8 12.5%	11 16.7%	2 11.8%	2 10.0%	0 0.0%	1 14.3%	2 11.8%	11 9.1%	14 15.9%	1 5.0%	2 20.0%
Access to capital	14 21.9% cg	9 13.6%	0 0.0% a	1 5.0%	0 0.0%	0 0.0%	0 0.0% a	13 10.7%	11 12.5%	3 15.0%	0 0.0%
Cost of borrowing	12 18.8%	5 7.6%	2 11.8%	2 10.0%	1 12.5%	0 0.0%	2 11.8%	18 14.9%	7 8.0%	2 10.0%	0 0.0%
Weak demand for your products/services	10 15.6%	4 6.1%	3 17.6%	0 0.0%	1 12.5%	0 0.0%	2 11.8%	12 9.9%	9 10.2%	2 10.0%	2 20.0%
Inflation	7 10.9%	5 7.6%	0 0.0% f	4 20.0%	0 0.0%	2 28.6% cg	0 0.0% f	8 6.6%	13 14.8%	2 10.0%	1 10.0%
Corporate tax code	6 9.4%	4 6.1%	1 5.9%	4 20.0%	0 0.0%	1 14.3%	1 5.9%	12 9.9%	5 5.7%	3 15.0%	1 10.0%

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

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

N=241

	Where are you personally located?					
	Midwest	Northeast	South	South	Pacific	Mountain
	US	US	Central	Atlantic	US	US
	A	B	C	D	E	F
Economic uncertainty	13 19.4%	14 25.5%	10 21.3%	8 25.8%	5 18.5%	0 0.0%
Employee productivity	16 23.9%	8 14.5%	7 14.9%	8 25.8%	2 7.4% f	4 33.3% e
Employee morale	10 14.9%	3 5.5%	4 8.5%	5 16.1%	4 14.8%	2 16.7%
Access to capital	5 7.5%	6 10.9%	5 10.6%	6 19.4%	5 18.5%	0 0.0%
Cost of borrowing	8 11.9%	9 16.4%	5 10.6%	2 6.5%	2 7.4%	1 8.3%
Weak demand for your products/services	8 11.9%	5 9.1%	7 14.9%	3 9.7%	2 7.4%	0 0.0%
Inflation	6 9.0%	9 16.4% c	1 2.1% bef	2 6.5%	4 14.8% c	2 16.7% c
Corporate tax code	3 4.5%	7 12.7%	4 8.5%	2 6.5%	4 14.8%	1 8.3%

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

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

N=241	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Other	19 7.9%	1 4.5%	2 7.4%	0 0.0%	0 0.0%	2 20.0%	4 10.0%	0 0.0%	1 5.9%	5 9.3%	1 7.7%	0 0.0%	3 12.0%
Geopolitical / health crises	13 5.4%	2 9.1%	2 7.4%	0 0.0%	2 20.0% i	0 0.0%	3 7.5%	0 0.0%	0 0.0%	1 1.9% d	1 7.7%	0 0.0%	2 8.0%
Currency risk	12 5.0%	1 4.5%	0 0.0%	0 0.0%	1 10.0% f	0 0.0%	0 0.0% dh	0 0.0%	2 11.8% f	5 9.3%	1 7.7%	0 0.0%	2 8.0%
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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



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

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

N=241

	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Other	6 7.3% e	3 4.9% e	3 6.1% e	1 9.1%	4 23.5% abc	0 0.0%	2 16.7%	3 16.7%	0 0.0%	13 7.5%	0 0.0%	2 16.7%
Geopolitical / health crises	4 4.9%	5 8.2%	2 4.1%	0 0.0%	1 5.9%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	10 5.8%	0 0.0%	2 16.7%
Currency risk	3 3.7% D	2 3.3% D	2 4.1% d	3 27.3% ABc	1 5.9%	0 0.0%	0 0.0%	1 5.6%	2 22.2% c	8 4.6% b	0 0.0%	1 8.3%
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=241	Number of Employees							Foreign Sales			
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Other	4 6.3%	5 7.6%	1 5.9%	1 5.0%	2 25.0%	1 14.3%	2 11.8%	8 6.6%	9 10.2%	1 5.0%	1 10.0%
Geopolitical / health crises	3 4.7%	5 7.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.9%	8 6.6%	2 2.3% D	1 5.0%	2 20.0% B
Currency risk	4 6.3% f	1 1.5% CF	3 17.6% B	2 10.0%	0 0.0%	2 28.6% aBg	0 0.0% f	0 0.0% bCD	3 3.4% aCD	4 20.0% AB	4 40.0% AB
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=241

	Where are you personally located?					
	Midwest US A	Northeast US B	South Central US C	South Atlantic US D	Pacific US E	Mountain US F
Other	5 7.5%	6 10.9%	4 8.5%	0 0.0% f	2 7.4%	2 16.7% d
Geopolitical / health crises	3 4.5%	3 5.5%	4 8.5%	2 6.5%	1 3.7%	0 0.0%
Currency risk	5 7.5%	3 5.5%	2 4.3%	0 0.0%	1 3.7%	0 0.0%
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - Third 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=244 Mean Median	Total	Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Number	244	23	27	14	10	10	40	2	18	54	14	6	25
Percent	100.0%	9.5%	11.1%	5.8%	4.1%	4.1%	16.5%	0.8%	7.4%	22.2%	5.8%	2.5%	10.3%
Earnings	9.47 5.00	12.85 10.00	8.45 7.00	13.21 15.00	15.12 10.00	9.00 8.00	5.53 5.00	7.50 1.00	5.48 3.00	12.02 10.00	7.00 5.00	5.80 6.00	7.50 5.00
Revenue	8.21 5.00	4.56 5.00	9.49 7.00	11.46 10.00	5.78 5.50	9.00 10.00	4.59 4.00	9.50 1.00	13.50 13.50	9.98 8.00	8.83 7.00	1.60 3.00	7.71 5.00
Health care costs	8.11 6.00	8.50 7.00	6.78 6.00	9.00 8.00	7.00 6.00	7.25 6.00	9.03 10.00	0.00 1.00	9.60 6.50	8.22 6.50	9.77 10.00	6.50 8.00	7.05 5.00
Capital spending	5.92 4.50	3.02 3.00	4.40 3.00	4.64 7.50	3.61 5.00	8.38 10.00	7.92 2.50	6.00 1.00	-1.15 0.00	9.87 5.00	5.00 5.00	-3.34 7.50	6.91 10.00
Technology spending	5.85 5.00	4.42 8.00	6.15 5.00	4.31 5.00	8.14 5.50	7.33 7.50	8.42 5.00	7.00 1.00	9.97 10.00	3.05 3.00	6.54 6.50	6.25 6.00	5.41 5.00
Wages/Salaries	4.50 3.00	5.08 4.00	4.12 3.00	4.11 4.00	5.22 3.50	4.22 4.50	4.47 4.00	1.50 1.00	6.72 4.00	4.37 3.00	4.79 3.00	3.75 3.00	3.65 3.00
Number of domestic full-time employees	4.13 2.00	2.58 2.00	3.23 3.00	7.86 5.00	4.50 2.00	2.33 2.00	3.58 2.00	7.00 1.00	5.87 5.00	4.39 2.50	3.76 1.00	1.40 1.00	4.37 2.00
Marketing/ advertising spending	3.83 2.00	3.83 2.00	6.80 3.00	2.80 3.00	2.00 0.00	1.63 1.00	4.56 2.00	4.00 1.00	2.04 0.00	3.31 2.00	2.42 0.00	3.75 5.00	4.90 2.00
Prices of your products	3.10 3.00	3.26 2.50	2.91 2.00	4.19 4.00	4.41 3.50	3.99 3.00	3.31 3.15	2.50 1.00	2.15 1.50	3.41 3.00	1.55 1.50	3.75 4.00	2.12 3.00
Research and development spending	2.34 0.00	0.26 0.00	2.07 0.00	2.20 0.00	0.00 0.00	0.75 0.00	4.85 0.00	6.50 1.00	4.77 5.00	1.43 0.00	3.00 2.50	2.25 2.00	0.91 0.00

**Duke / CFO magazine Global Business Outlook survey - U.S. - Third 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=244 Mean Median	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
Number	84	62	49	11	17	7	12	18	9	175	7	12
Percent	34.7%	25.6%	20.2%	4.5%	7.0%	2.9%	5.0%	8.1%	4.1%	79.2%	3.2%	5.4%
Earnings	6.89 4.00	9.85 7.00	11.33 7.00	7.80 11.00	10.77 8.75	7.43 6.00	13.82 12.50	15.28 15.00	11.11 6.00	9.40 7.00	2.20 3.00	7.91 4.00
Revenue	7.10 5.00	9.12 8.00	9.07 8.00	11.13 10.00	7.12 5.00	5.00 4.00	9.00 10.00	8.56 8.00	7.00 5.00	8.51 8.00	1.33 2.00	9.40 5.00
Health care costs	9.06 7.00	8.51 8.00	7.92 7.00	8.20 5.00	8.31 8.00	3.86 4.00	3.90 3.00	6.00 5.00	7.44 8.00	8.33 7.00	6.71 7.00	9.00 8.00
Capital spending	5.39 0.50	7.13 5.00	3.78 3.50	13.80 15.00	2.66 2.00	9.17 10.00	7.80 10.00	9.40 10.00	8.93 13.50	6.83 4.00	3.05 15.00	2.13 2.00
Technology spending	6.03 4.00	6.33 5.00	4.86 5.00	6.33 7.00	6.53 4.00	2.60 7.50	8.62 7.00	7.18 5.00	7.33 7.50	5.82 5.00	3.00 1.00	8.14 4.00
Wages/Salaries	4.35 3.00	4.48 3.00	4.52 3.75	3.89 4.50	5.78 3.00	4.36 3.00	4.31 3.00	5.40 3.00	4.22 3.00	4.74 4.00	2.64 2.50	3.67 3.00
Number of domestic full-time employees	3.19 1.00	4.57 3.00	4.99 5.00	6.00 4.50	2.56 2.00	4.73 2.00	4.11 2.00	3.32 2.00	1.44 0.50	4.61 3.00	2.33 1.00	3.82 3.50
Marketing/ advertising spending	3.97 0.00	5.70 2.00	1.58 2.00	7.11 6.00	2.00 1.50	1.33 0.00	7.30 5.00	7.87 5.00	0.75 0.00	3.47 2.00	1.00 2.00	8.90 4.00
Prices of your products	3.05 2.00	3.31 3.15	2.80 3.00	3.81 3.00	3.34 3.25	2.17 2.00	3.09 3.00	3.34 2.00	2.56 2.50	3.30 3.00	2.00 2.00	2.65 3.00
Research and development spending	2.30 0.00	2.99 0.00	1.76 0.00	2.88 4.00	3.10 3.00	0.75 3.00	3.43 2.50	2.69 3.00	3.80 2.00	2.22 0.00	0.00 0.00	4.99 3.00

**Duke / CFO magazine Global Business Outlook survey - U.S. - Third 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=244 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Number	66	66	17	20	8	7	17	123	89	20	10
Percent	32.8%	32.8%	8.5%	10.0%	4.0%	3.5%	8.5%	50.8%	36.8%	8.3%	4.1%
Earnings	6.81 5.00	10.41 6.00	18.71 17.50	9.72 8.00	9.83 7.00	8.29 6.50	12.19 10.00	8.87 5.00	10.48 7.00	11.44 10.00	1.50 7.00
Revenue	7.84 5.00	10.04 8.00	9.75 10.00	9.89 9.00	5.34 6.00	5.57 4.00	8.53 8.00	7.96 5.00	8.72 5.00	9.80 9.00	4.38 7.50
Health care costs	8.21 7.00	9.51 6.00	10.24 8.00	5.35 5.00	8.71 6.50	8.86 8.00	5.00 4.50	8.23 7.00	7.91 6.00	9.17 6.50	6.63 7.00
Capital spending	7.00 2.00	3.46 3.00	9.59 5.00	17.50 10.00	2.83 5.00	14.29 15.00	3.87 10.00	6.33 3.00	3.58 5.00	15.24 15.00	2.71 5.00
Technology spending	8.22 5.00	4.37 3.00	6.41 5.00	5.74 5.00	7.67 10.00	3.40 4.50	9.51 9.00	6.91 5.00	3.74 3.50	7.71 5.50	7.95 8.00
Wages/Salaries	4.80 4.00	4.42 3.00	4.44 3.50	3.55 3.00	6.57 6.50	4.79 3.00	5.56 3.00	4.37 3.00	4.60 3.00	5.29 3.50	3.92 3.50
Number of domestic full-time employees	4.26 4.00	4.26 2.00	5.19 5.00	5.40 5.00	3.33 3.50	1.86 2.00	3.27 2.00	4.08 2.00	4.14 2.00	4.91 1.00	4.00 4.00
Marketing/ advertising spending	6.59 2.00	4.60 0.00	1.44 2.00	5.37 3.50	0.00 2.50	1.00 1.00	6.23 3.50	3.44 2.00	3.63 2.00	6.11 2.00	6.89 5.00
Prices of your products	3.34 2.00	2.60 3.00	3.67 4.00	4.31 3.50	2.20 2.50	2.08 2.00	2.76 2.00	3.49 3.00	2.66 3.00	2.55 2.50	3.05 4.00
Research and development spending	4.14 0.00	2.05 0.00	1.13 0.00	2.78 2.00	2.00 3.00	1.80 3.50	4.11 4.00	2.22 0.00	1.48 0.00	5.93 5.00	3.86 3.50

**Duke / CFO magazine Global Business Outlook survey - U.S. - Third 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=244 Mean Median	Where are you personally located?					
	Midwest US	Northeast US	South Central US	South Atlantic US	Pacific US	Mountain US
Number	67	56	47	32	27	13
Percent	27.7%	23.1%	19.4%	13.2%	11.2%	5.4%
Earnings	11.20 7.00	7.58 5.00	7.13 6.00	10.64 5.00	9.95 15.00	12.50 5.00
Revenue	8.77 5.00	7.56 5.00	6.77 8.00	9.15 6.50	8.62 10.00	10.75 9.00
Health care costs	7.68 6.00	7.42 7.00	8.85 7.00	7.33 7.00	10.26 8.50	9.00 5.00
Capital spending	2.44 2.00	7.77 5.00	9.66 5.00	6.52 5.00	3.08 10.00	8.94 4.00
Technology spending	3.28 3.00	7.96 5.00	8.20 5.00	5.30 5.00	4.38 5.00	5.77 4.50
Wages/Salaries	4.15 3.00	3.93 3.00	5.27 4.00	4.45 3.00	4.95 4.50	5.49 4.00
Number of domestic full-time employees	4.49 3.00	4.62 2.00	4.20 3.00	2.62 2.00	1.97 0.50	7.84 5.00
Marketing/ advertising spending	2.59 2.00	3.93 1.50	4.03 2.00	4.64 3.00	2.56 0.00	11.17 3.00
Prices of your products	3.22 3.00	2.37 2.75	3.51 3.00	3.76 3.00	2.64 2.00	3.00 3.00
Research and development spending	1.72 0.00	2.43 0.00	3.53 2.00	2.06 0.00	2.06 0.00	3.65 0.50

**Duke / CFO magazine Global Business Outlook survey - U.S. - Third 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=242 Mean Median	Total	Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Earnings	11.02	21.18	8.92	21.47	7.40	14.73	4.48	14.97	4.59	13.66	12.23	6.59	3.07
	7.69	12.80	8.86	22.47	10.00	15.00	5.00	2.52	4.93	15.00	9.25	10.46	5.00
Revenue	7.45	6.41	6.92	12.53	4.10	10.99	2.84	18.97	8.24	7.05	13.24	3.86	4.46
	5.00	4.97	4.64	15.00	5.03	15.00	4.00	5.52	10.55	3.00	12.64	6.79	4.67
Technology spending	6.34	22.01	5.07	3.98	5.05	4.17	9.35	13.97	5.07	-1.27	10.18	5.88	1.97
	5.00	29.75	5.00	5.00	5.50	3.14	6.11	7.01	4.20	0.00	9.13	7.87	4.54
Capital spending	5.67	9.99	6.65	8.87	-11.34	8.54	1.75	11.98	21.18	4.69	3.58	4.81	7.38
	5.00	16.30	5.00	15.00	0.00	10.00	2.50	4.51	0.00	0.00	5.00	7.34	5.00
Marketing/ advertising spending	3.57	8.45	11.17	4.92	0.07	1.67	1.64	7.99	-0.66	1.69	3.43	2.38	-0.36
	2.00	3.46	10.00	5.00	0.00	0.47	3.00	4.01	0.00	0.00	5.00	3.60	0.00
Prices of your products	3.00	4.16	2.98	6.94	2.73	1.88	3.31	4.99	1.16	3.49	1.98	4.00	0.91
	2.42	2.00	2.00	4.00	3.50	2.53	3.70	1.51	2.00	3.00	2.50	4.00	0.00
Research and development spending	2.66	7.08	3.89	2.72	0.00	1.29	3.48	12.98	2.00	1.05	4.26	2.00	-4.09
	2.00	6.73	4.85	5.00	0.00	1.46	6.24	6.51	3.88	1.06	6.98	2.00	-1.97



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**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=242 Mean Median	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
Earnings	6.89 4.00	9.85 7.00	11.33 7.00	7.80 11.00	10.77 8.75	7.43 6.00	13.82 12.50	14.10 11.20	9.06 6.07	10.01 7.00	2.95 3.97	4.77 5.00
Revenue	7.10 5.00	9.12 8.00	9.07 8.00	11.12 10.00	7.12 5.00	5.00 4.00	9.00 10.00	7.71 5.20	5.67 5.00	8.72 8.00	1.31 1.00	5.08 5.00
Technology spending	6.03 4.00	6.33 5.00	4.86 5.00	6.33 7.00	6.53 4.00	2.60 7.50	8.62 7.00	8.15 5.00	5.75 7.34	5.78 6.00	1.20 1.00	2.62 2.57
Capital spending	5.39 0.50	7.13 5.00	3.78 3.50	13.80 15.00	2.66 2.00	9.17 10.00	7.80 10.00	8.12 10.00	-2.65 3.01	7.48 5.00	24.72 15.00	2.06 2.53
Marketing/ advertising spending	3.97 0.00	5.70 2.00	1.58 2.00	7.11 6.00	2.00 1.50	1.33 0.00	7.30 5.00	6.61 5.00	0.10 0.00	2.31 2.71	1.90 -3.52	4.15 4.00
Prices of your products	3.05 2.00	3.31 3.15	2.80 3.00	3.81 3.00	3.34 3.25	2.17 2.00	3.09 3.00	3.47 2.00	1.82 2.00	2.95 3.00	2.00 2.00	2.96 3.00
Research and development spending	2.30 0.00	2.99 0.00	1.76 0.00	2.87 4.00	3.10 3.00	0.75 3.00	3.43 2.50	2.97 3.00	0.41 0.00	3.03 2.00	0.00 0.00	9.45 9.81

**Duke / CFO magazine Global Business Outlook survey - U.S. - Third 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=242 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Earnings	-1.97 3.00	11.93 9.98	23.09 28.95	10.33 5.00	14.08 7.00	9.10 6.97	12.19 10.00	12.76 10.00	10.28 7.03	10.87 8.60	10.11 9.99
Revenue	6.86 5.00	9.92 8.00	18.57 25.00	5.70 5.00	6.48 4.57	6.12 4.00	8.53 8.00	10.22 10.00	6.74 5.00	3.58 4.07	11.20 9.93
Technology spending	12.36 13.33	5.70 0.27	16.13 23.45	3.23 3.55	4.24 6.27	3.26 4.50	9.51 9.00	9.39 10.00	5.38 5.00	3.34 3.10	9.83 10.00
Capital spending	-10.25 0.00	-2.20 2.54	9.94 10.00	10.99 5.27	3.38 5.00	14.18 15.00	3.87 10.00	6.40 5.00	4.30 5.00	8.10 8.00	7.64 9.66
Marketing/ advertising spending	2.17 2.00	3.06 0.00	4.10 6.63	2.93 2.00	3.39 4.80	0.77 0.07	6.23 3.50	1.64 1.10	5.25 2.00	2.17 2.00	5.08 5.00
Prices of your products	5.31 4.75	3.03 3.83	4.53 5.00	6.07 3.00	3.30 3.90	2.01 2.00	2.76 2.00	2.50 3.00	2.84 2.00	3.83 3.00	4.37 4.00
Research and development spending	1.09 0.00	1.56 0.00	6.27 9.04	2.67 2.49	1.18 3.00	1.30 3.03	4.11 4.00	3.04 1.67	1.34 0.00	2.59 3.54	7.33 5.00

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**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=242 Mean Median	Where are you personally located?					
	Midwest US	Northeast US	South Central US	South Atlantic US	Pacific US	Mountain US
Earnings	10.07 8.58	7.83 7.59	14.33 8.78	12.41 7.46	7.35 6.22	12.35 16.45
Revenue	7.18 5.00	5.97 4.00	7.11 4.74	11.51 6.50	6.31 4.57	8.34 5.57
Technology spending	1.45 2.00	6.96 8.05	10.27 10.00	8.99 5.00	4.60 10.00	4.67 3.57
Capital spending	8.25 5.00	7.29 5.00	7.02 6.48	6.75 7.23	9.12 10.00	-13.86 1.14
Marketing/ advertising spending	2.09 2.00	2.90 3.84	6.06 0.00	5.88 5.00	0.01 0.00	1.77 1.07
Prices of your products	3.41 3.00	2.36 2.00	3.17 2.00	5.05 5.00	1.11 2.00	1.12 0.00
Research and development spending	1.34 1.36	3.97 3.92	3.82 3.00	6.52 5.00	0.77 0.00	0.34 0.00

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**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=201 Mean Median	Total	Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Health care costs	7.77 6.00	9.04 8.00	5.27 5.00	8.63 8.00	8.93 10.46	6.46 6.00	9.67 10.00	0.00 0.74	9.99 8.36	8.10 7.00	8.83 10.00	6.54 8.00	6.85 5.00
Wages/ Salaries	4.80 3.00	7.43 4.41	4.40 3.00	5.10 4.00	4.83 3.00	3.97 4.14	5.07 4.39	2.38 3.00	7.27 10.00	4.37 3.00	4.54 3.05	4.15 3.71	3.21 2.00
Number of domestic full- time employees	3.89 2.00	5.43 3.21	2.70 2.15	6.84 5.00	2.17 0.50	1.57 2.11	3.62 2.00	7.00 3.50	6.54 4.13	4.38 2.50	2.00 0.00	2.00 3.00	3.14 2.00

**Duke / CFO magazine Global Business Outlook survey - U.S. - Third 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=201 Mean Median	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
Health care costs	9.23 7.00	9.03 8.00	7.65 6.00	8.46 7.50	9.50 10.00	4.60 5.50	4.00 3.50	5.46 5.00	9.38 10.00	8.22 6.40	6.69 7.00	9.56 10.00
Wages/ Salaries	4.55 3.00	4.58 3.03	4.54 4.00	3.57 3.00	6.73 7.40	4.70 3.00	4.44 3.00	5.67 3.36	5.01 3.00	4.73 3.27	2.65 2.45	3.38 2.54
Number of domestic full-time employees	3.27 2.00	4.65 3.00	5.58 5.00	4.44 2.73	2.30 2.00	1.40 2.00	4.57 2.00	3.11 1.64	1.75 0.66	4.68 3.00	2.40 1.05	3.58 2.00

**Duke / CFO magazine Global Business Outlook survey - U.S. - Third 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=201 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Health care costs	8.21	9.51	10.24	5.35	8.71	8.86	5.00	7.79	7.98	8.16	4.47
	7.00	6.00	8.00	5.00	6.50	8.00	4.50	6.00	6.00	8.00	4.47
Wages/ Salaries	4.80	4.42	4.44	3.55	6.57	4.79	5.56	4.47	5.20	4.64	4.73
	4.00	3.00	3.50	3.00	6.50	3.00	3.00	3.00	3.00	3.00	3.20
Number of domestic full- time employees	4.26	4.26	5.19	5.40	3.33	1.86	3.27	3.80	4.39	2.06	6.12
	4.00	2.00	5.00	5.00	3.50	2.00	2.00	2.87	2.00	1.00	7.63

**Duke / CFO magazine Global Business Outlook survey - U.S. - Third 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=201 Mean Median	Where are you personally located?					
	Midwest US	Northeast US	South Central US	South Atlantic US	Pacific US	Mountain US
Health care costs	7.51 5.00	7.06 8.00	8.32 6.99	7.29 6.55	8.59 5.29	10.41 11.05
Wages/ Salaries	3.91 3.00	3.87 3.00	6.29 3.90	5.37 3.00	4.51 4.00	7.38 8.00
Number of domestic full-time employees	4.31 3.00	3.58 1.00	5.04 3.00	3.01 4.01	0.94 0.14	6.36 5.00

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**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 Mean Median	Total	Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Earnings	12.81	24.66	9.33	21.67	6.67	10.50	---	---	3.00	20.84	6.45	---	5.06
	10.00	18.94	11.50	22.50	10.00	6.01	---	---	9.00	20.00	7.44	---	5.07
Revenue	7.16	8.94	7.00	11.67	5.00	9.00	---	---	5.00	4.73	7.00	---	3.06
	5.00	13.30	9.50	15.00	7.50	6.01	---	---	10.00	5.67	6.01	---	4.03



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**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 Mean Median	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
Earnings	---	-5.00	35.99	13.75	11.67	7.67	17.12	14.10	9.06	---	---	---
	---	0.00	0.40	20.00	10.00	6.00	15.00	11.20	6.07	---	---	---
Revenue	---	-1.00	19.00	9.67	7.00	5.17	8.71	7.71	5.67	---	---	---
	---	0.50	0.40	13.50	5.00	4.00	10.00	5.20	5.00	---	---	---

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**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 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Earnings	---	-5.00	20.00	22.07	7.00	9.51	14.00	11.49	12.95	13.68	---
	---	-2.50	10.00	22.67	13.50	8.80	10.00	10.00	10.00	20.00	---
Revenue	---	-1.00	---	7.51	5.00	5.16	8.17	10.24	6.54	5.88	---
	---	-0.50	---	6.80	6.50	4.00	10.00	13.00	4.57	5.10	---

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**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			South	South		
Median	Midwest	Northeast	Central	Atlantic	Pacific	Mountain
	US	US	US	US	US	US
Earnings	13.09	9.12	20.01	15.63	8.59	6.50
	20.00	10.00	16.98	20.34	10.34	6.01
Revenue	5.43	6.81	8.68	15.44	7.00	5.00
	4.53	10.00	8.89	18.73	9.50	6.01

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**5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded**

N=244 Number Col %	Total	Industry											
		Bank/Fin Retail/Wholesale Insur Real Estate Mining Construc- tion Trans- portation Pub. Util Energy Service Consult- ing Commun- ications Media Tech Soft- Hardware Bio Manufac- turing Health- care Pharm Agr, Pub Admin Other Industry											
		A	B	C	D	E	F	G	H	I	J	K	L
Total	243 100.0%	23 9.5%	27 11.1%	14 5.8%	10 4.1%	10 4.1%	40 16.5%	2 0.8%	18 7.4%	54 22.2%	14 5.8%	6 2.5%	25 10.3%
<u>Hiring plans</u>													
-3=Significant decrease	6 2.5%	1 4.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 5.0%	0 0.0%	0 0.0%	3 5.8%	0 0.0%	0 0.0%	0 0.0%
-2=Moderate decrease	6 2.5%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	1 2.5%	0 0.0%	1 5.9%	2 3.8%	0 0.0%	0 0.0%	1 4.0%
-1=Slight decrease	13 5.5%	1 4.3%	1 3.7%	2 16.7%	0 0.0%	1 10.0%	1 2.5%	0 0.0%	0 0.0%	3 5.8%	0 0.0%	0 0.0%	4 16.0%
0=No change	180 76.3%	18 78.3%	22 81.5%	7 58.3%	8 88.9%	8 80.0%	32 80.0%	1 50.0%	12 70.6%	38 73.1%	11 84.6%	4 66.7%	19 76.0%
1=Slight increase	21 8.9%	1 4.3%	3 11.1%	2 16.7%	0 0.0%	1 10.0%	2 5.0% h	0 0.0%	4 23.5% f	5 9.6%	1 7.7%	1 16.7%	1 4.0%
2=Moderate increase	8 3.4%	2 8.7%	1 3.7%	0 0.0%	0 0.0%	0 0.0%	2 5.0%	0 0.0%	0 0.0%	1 1.9%	1 7.7%	1 16.7% l	0 0.0% k
3=Significant increase	2 0.8%	0 0.0% G	0 0.0% G	1 8.3% i	0 0.0%	0 0.0% g	0 0.0% G	1 50.0% ABeFHlJL	0 0.0% G	0 0.0% cG	0 0.0% g	0 0.0% l	0 0.0% G
Mean	0.00	0.04	0.15 Gl	0.25	-0.22 g	0.00 g	-0.08 g	1.50 BdefhiL	0.12 g	-0.17 g	0.23 l	0.50 l	-0.20 bGjk

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

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

### 5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

N=244 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	84 34.7%	62 25.6%	49 20.2%	11 4.5%	17 7.0%	7 2.9%	12 5.0%	18 8.1%	9 4.1%	175 79.2%	7 3.2%	12 5.4%
<u>Hiring plans</u>												
-3=Significant decrease	2 2.5%	1 1.6%	2 4.3%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	4 2.4%	0 0.0%	0 0.0%
-2=Moderate decrease	3 3.7%	1 1.6% e	0 0.0% e	0 0.0%	2 12.5% bc	0 0.0%	0 0.0%	0 0.0%	1 11.1%	4 2.4%	0 0.0%	1 8.3%
-1=Slight decrease	2 2.5%	5 8.1%	3 6.5%	1 9.1%	0 0.0%	0 0.0%	1 8.3%	1 5.6%	0 0.0%	9 5.3%	0 0.0%	0 0.0%
0=No change	64 79.0%	48 77.4%	34 73.9%	7 63.6%	13 81.3%	6 85.7%	8 66.7%	16 88.9%	7 77.8%	126 74.6%	4 66.7%	11 91.7%
1=Slight increase	8 9.9%	6 9.7%	4 8.7%	1 9.1%	0 0.0%	0 0.0%	2 16.7%	0 0.0%	0 0.0%	19 11.2%	1 16.7%	0 0.0%
2=Moderate increase	2 2.5%	1 1.6%	2 4.3%	1 9.1%	1 6.3%	1 14.3%	0 0.0%	1 5.6%	0 0.0%	6 3.6%	1 16.7%	0 0.0%
3=Significant increase	0 0.0% g	0 0.0% g	1 2.2%	0 0.0%	0 0.0%	0 0.0%	1 8.3% ab	0 0.0%	0 0.0%	1 0.6%	0 0.0%	0 0.0%
Mean	-0.02	-0.03	0.04	-0.09	-0.13	0.29	0.33	0.06	-0.56 c	0.03 b	0.50	-0.17

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

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

### 5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

N=244 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	66 32.8%	66 32.8%	17 8.5%	20 10.0%	8 4.0%	7 3.5%	17 8.5%	123 50.8%	89 36.8%	20 8.3%	10 4.1%
<u>Hiring plans</u>											
-3=Significant decrease	1 1.5%	1 1.6%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	1 0.9% D	2 2.3% D	1 5.0%	2 20.0% AB
-2=Moderate decrease	1 1.5%	2 3.2%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	1 0.9% c	3 3.4%	2 10.0% a	0 0.0%
-1=Slight decrease	2 3.1%	3 4.8%	2 11.8%	1 5.0%	0 0.0%	0 0.0%	1 5.9%	4 3.4%	7 8.0%	1 5.0%	0 0.0%
0=No change	53 81.5%	48 76.2%	11 64.7%	17 85.0%	6 100.0%	5 71.4%	13 76.5%	97 82.9% D	64 72.7% d	15 75.0%	4 40.0% Ab
1=Slight increase	7 10.8%	8 12.7%	2 11.8%	1 5.0%	0 0.0%	0 0.0%	1 5.9%	8 6.8%	11 12.5%	0 0.0% d	2 20.0% c
2=Moderate increase	1 1.5% c	1 1.6%	2 11.8% a	1 5.0%	0 0.0%	0 0.0%	1 5.9%	5 4.3%	1 1.1%	1 5.0%	1 10.0%
3=Significant increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.9%	1 0.9% d	0 0.0% D	0 0.0%	1 10.0% aB
Mean	0.03 f	0.00 f	0.24 f	0.10 f	0.00	-0.71 abcdg	0.29 f	0.10 c	-0.07	-0.30 a	0.10

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

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

### 5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

N=244 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	South	Pacific	Mountain
	US A	US B	Central US C	Atlantic US D	US E	US F
Total	67 27.7%	56 23.1%	47 19.4%	32 13.2%	27 11.2%	13 5.4%
<u>Hiring plans</u>						
-3=Significant decrease	1 1.5%	1 1.9%	2 4.3%	1 3.1%	1 3.8%	0 0.0%
-2=Moderate decrease	1 1.5%	2 3.7%	2 4.3%	0 0.0%	1 3.8%	0 0.0%
-1=Slight decrease	5 7.7%	4 7.4%	2 4.3%	0 0.0%	1 3.8%	0 0.0%
0=No change	50 76.9%	34 63.0%	36 78.3%	28 87.5%	22 84.6%	10 83.3%
		d		b		
1=Slight increase	7 10.8%	9 16.7%	3 6.5%	1 3.1%	0 0.0%	1 8.3%
		e			b	
2=Moderate increase	1 1.5%	3 5.6%	0 0.0%	2 6.3%	1 3.8%	1 8.3%
3=Significant increase	0 0.0%	1 1.9%	1 2.2%	0 0.0%	0 0.0%	0 0.0%
Mean	-0.02	0.13	-0.13	0.06	-0.15	0.25

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

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

### 5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

N=244 Number Col %	Total	Industry											
		<div>Bank/Fin</div> <div>Retail/ Whole-sale    Insur Real Estate    Mining Construc-tion    Trans- portation Pub. Util    Energy    Service Consult- ing    Commun- ications Media    Tech Soft- Hardware Bio    Manufac- turing    Health- care Pharm    Agr, Pub Admin    Other Industry</div>											
		A	B	C	D	E	F	G	H	I	J	K	L
Total	243 100.0%	23 9.5%	27 11.1%	14 5.8%	10 4.1%	10 4.1%	40 16.5%	2 0.8%	18 7.4%	54 22.2%	14 5.8%	6 2.5%	25 10.3%
<u>Capital spending / R&amp;D plans</u>													
-3=Significant decrease	6 2.6%	1 4.3%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	1 2.5%	0 0.0%	1 5.9%	2 3.8%	0 0.0%	0 0.0%	0 0.0%
-2=Moderate decrease	8 3.4%	0 0.0% d	0 0.0% d	1 7.7%	2 22.2% abfi	1 10.0%	1 2.5% d	0 0.0%	0 0.0%	2 3.8% d	0 0.0%	0 0.0%	1 4.5%
-1=Slight decrease	25 10.7%	5 21.7%	3 11.1%	1 7.7%	0 0.0%	1 10.0%	4 10.0%	0 0.0%	1 5.9%	4 7.7%	1 7.7%	2 33.3%	3 13.6%
0=No change	162 69.2%	14 60.9%	20 74.1%	8 61.5%	6 66.7%	6 60.0%	28 70.0%	1 50.0%	12 70.6%	38 73.1%	9 69.2%	2 33.3% l	18 81.8% k
1=Slight increase	15 6.4%	1 4.3%	3 11.1%	1 7.7%	0 0.0%	1 10.0%	2 5.0%	0 0.0%	2 11.8%	3 5.8%	1 7.7%	1 16.7%	0 0.0%
2=Moderate increase	12 5.1%	1 4.3%	1 3.7%	0 0.0%	0 0.0%	1 10.0%	4 10.0%	0 0.0%	0 0.0%	3 5.8%	1 7.7%	1 16.7%	0 0.0%
3=Significant increase	6 2.6%	1 4.3% g	0 0.0% G	1 7.7% i	1 11.1% fi	0 0.0% g	0 0.0% dG	1 50.0% aBeFIL	1 5.9%	0 0.0% cdGj	1 7.7% i	0 0.0%	0 0.0% G
Mean	-0.01	-0.09	0.07 g	-0.15	-0.11	0.00	0.03 g	1.50 bfIL	0.06	-0.10 g	0.38 l	0.17	-0.23 Gj

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



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

### 5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

N=244 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	84 34.7%	62 25.6%	49 20.2%	11 4.5%	17 7.0%	7 2.9%	12 5.0%	18 8.1%	9 4.1%	175 79.2%	7 3.2%	12 5.4%
<u>Capital spending / R&amp;D plans</u>												
-3=Significant decrease	2 2.5%	1 1.6%	2 4.3%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5% c	3 1.8% b	0 0.0%	0 0.0%
-2=Moderate decrease	1 1.2% E	2 3.3% e	1 2.2% e	1 10.0%	3 18.8% Abc	0 0.0%	0 0.0%	0 0.0% b	2 25.0% aC	6 3.6% B	0 0.0%	0 0.0%
-1=Slight decrease	5 6.2%	9 14.8%	7 15.2%	1 10.0%	0 0.0%	1 14.3%	1 8.3%	2 11.1%	0 0.0%	17 10.1%	1 16.7%	1 9.1%
0=No change	61 75.3%	43 70.5%	27 58.7%	6 60.0%	12 75.0%	5 71.4%	8 66.7%	14 77.8%	5 62.5%	117 69.2%	2 33.3%	9 81.8%
1=Slight increase	6 7.4%	2 3.3%	5 10.9%	0 0.0%	0 0.0%	0 0.0%	2 16.7%	1 5.6%	0 0.0%	13 7.7%	0 0.0%	1 9.1%
2=Moderate increase	5 6.2%	2 3.3%	2 4.3%	1 10.0%	1 6.3%	1 14.3%	0 0.0%	1 5.6%	0 0.0%	10 5.9%	1 16.7%	0 0.0%
3=Significant increase	1 1.2%	2 3.3%	2 4.3%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0% d	0 0.0%	3 1.8% D	2 33.3% aC	0 0.0%
Mean	0.07	-0.07	0.00	-0.40	-0.25	0.14	0.33	0.06 bd	-0.88 aCde	0.02 BD	1.17 abCe	0.00 bd

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

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

### 5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

N=244 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	66 32.8%	66 32.8%	17 8.5%	20 10.0%	8 4.0%	7 3.5%	17 8.5%	123 50.8%	89 36.8%	20 8.3%	10 4.1%
<u>Capital spending / R&amp;D plans</u>											
-3=Significant decrease	1 1.5%	0 0.0% F	0 0.0%	0 0.0%	0 0.0%	1 14.3% B	0 0.0%	1 0.9% cd	2 2.3%	2 10.0% a	1 10.0% a
-2=Moderate decrease	1 1.5%	2 3.2%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 5.9%	0 0.0% BCD	5 5.7% A	2 10.0% A	1 10.0% A
-1=Slight decrease	4 6.1%	9 14.5%	3 17.6%	3 15.8%	0 0.0%	1 14.3%	1 5.9%	10 8.6%	12 13.8%	2 10.0%	0 0.0%
0=No change	47 71.2%	45 72.6%	11 64.7%	13 68.4%	5 100.0%	4 57.1%	12 70.6%	90 77.6% bD	55 63.2% a	13 65.0%	4 40.0% A
1=Slight increase	6 9.1%	4 6.5%	1 5.9%	1 5.3%	0 0.0%	0 0.0%	1 5.9%	6 5.2%	7 8.0%	0 0.0% d	2 20.0% c
2=Moderate increase	6 9.1%	2 3.2%	1 5.9%	1 5.3%	0 0.0%	0 0.0%	1 5.9%	5 4.3%	5 5.7%	1 5.0%	1 10.0%
3=Significant increase	1 1.5%	0 0.0%	1 5.9%	1 5.3%	0 0.0%	0 0.0%	1 5.9%	4 3.4%	1 1.1%	0 0.0%	1 10.0%
Mean	0.18 F	-0.08 f	0.18 f	0.16 f	0.00	-0.86 Abcd	0.18	0.13 C	-0.09	-0.50 A	0.20

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

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

**5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded**

N=244 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	South	Pacific	Mountain
	US	US	Central	Atlantic	US	US
	A	B	C	D	E	F
Total	67 27.7%	56 23.1%	47 19.4%	32 13.2%	27 11.2%	13 5.4%
<u>Capital spending / R&amp;D plans</u>						
-3=Significant decrease	2 3.1%	2 3.8%	0 0.0%	1 3.1%	1 3.8%	0 0.0%
-2=Moderate decrease	2 3.1%	1 1.9%	3 6.8%	0 0.0%	1 3.8%	1 7.7%
-1=Slight decrease	7 10.8%	9 17.0%	2 4.5%	2 6.3%	1 3.8%	3 23.1%
			f			c
0=No change	48 73.8%	29 54.7%	34 77.3%	25 78.1%	19 73.1%	7 53.8%
	b	acd	b	b		
1=Slight increase	3 4.6%	7 13.2%	1 2.3%	1 3.1%	3 11.5%	0 0.0%
2=Moderate increase	3 4.6%	3 5.7%	3 6.8%	2 6.3%	1 3.8%	0 0.0%
3=Significant increase	0 0.0%	2 3.8%	1 2.3%	1 3.1%	0 0.0%	2 15.4%
	F				f	Ae
Mean	-0.12	0.04	0.05	0.09	-0.04	0.08

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

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

**6. Approximately what percentage of your workforce... Shows % of**

N=244 Mean Median	Total	Industry											
		Bank/Fin Retail/ Wholesale Insur Real Estate Mining Construc- tion Trans- portation Pub. Util Energy Service Consult- ing Commun- ications Media Tech Soft- Hardware Bio Manufac- turing Health- care Pharm Agr, Pub Admin Other Industry											
		A	B	C	D	E	F	G	H	I	J	K	L
Number	244	23	27	14	10	10	40	2	18	54	14	6	25
Percent	100.0%	9.5%	11.1%	5.8%	4.1%	4.1%	16.5%	0.8%	7.4%	22.2%	5.8%	2.5%	10.3%
has turned over in the last 12 months?	13.85 10.00	17.78 15.00 b	9.11 9.00 aij	10.71 8.00	17.00 10.00	13.50 10.00	9.69 5.00 ij	5.50 1.00	10.56 10.00	17.63 12.00 bf	22.71 22.00 bf	9.17 10.00	14.28 13.50
turned over in 2016?	13.11 8.00	13.22 9.00	8.30 6.00 dj	15.00 9.00	22.10 10.00 b	9.10 4.00	11.49 8.00	10.50 1.00	11.65 11.00	15.97 12.00	16.69 16.50 b	7.33 5.00	12.44 10.00

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

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

### 6. Approximately what percentage of your workforce... Shows % of

N=244 Mean Median	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Number	84	62	49	11	17	7	12	18	9	175	7	12
Percent	34.7%	25.6%	20.2%	4.5%	7.0%	2.9%	5.0%	8.1%	4.1%	79.2%	3.2%	5.4%
has turned over in the last 12 months?	9.70	15.60	20.98	12.64	14.00	9.14	9.55	11.94	11.75	14.58	9.29	13.33
	5.00	10.00	15.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	7.50	15.00
	bC	a	A									
turned over in 2016?	9.28	13.89	21.13	10.64	12.81	7.43	8.55	10.71	10.25	13.92	10.29	13.08
	5.00	10.00	14.00	10.00	10.00	6.50	8.00	8.50	12.00	8.00	7.50	15.00
	C		A									

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

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

### 6. Approximately what percentage of your workforce... Shows % of

N=244 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	66	66	17	20	8	7	17	123	89	20	10
Percent	32.8%	32.8%	8.5%	10.0%	4.0%	3.5%	8.5%	50.8%	36.8%	8.3%	4.1%
has turned over in the last 12 months?	10.02 4.00 bCE	16.36 12.00 ae	24.41 15.50 A	12.58 10.00 E	30.13 25.00 AbDg	12.00 15.00	11.56 10.00 e	14.30 10.00	13.92 10.00	14.65 10.00	7.40 10.00
turned over in 2016?	9.05 5.00 bCE	15.60 10.00 a	25.35 18.00 Ag	12.68 9.00 e	29.13 25.00 AdfG	8.71 11.50 e	10.88 9.00 cE	14.13 8.00	12.58 10.00	13.60 11.00	5.30 5.00

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

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

### 6. Approximately what percentage of your workforce... Shows % of

N=244 Mean Median	Where are you personally located?					
	Midwest	Northeast	South Central	South Atlantic	Pacific	Mountain
	US	US	US	US	US	US
	A	B	C	D	E	F
Number	67	56	47	32	27	13
Percent	27.7%	23.1%	19.4%	13.2%	11.2%	5.4%
has turned over in the last 12 months?	16.27	12.05	11.50	15.09	13.11	16.77
	12.00	10.00	8.00	10.00	11.00	10.00
turned over in 2016?	13.05	12.68	9.80	14.25	14.65	21.23
	10.00	10.00	6.00	8.00	12.00	11.00
			f			c

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

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

### 7. What changes (if any) has your firm made to improve your ability to hire/retain workers?

N=242 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	242 100.0%	22 9.1%	27 11.2%	14 5.8%	10 4.1%	10 4.1%	40 16.5%	2 0.8%	18 7.4%	54 22.3%	14 5.8%	6 2.5%	25 10.3%
'Extra' increase in salary or bonuses	112 46.3%	12 54.5% h	9 33.3% ck	10 71.4% bH	5 50.0%	4 40.0%	18 45.0%	1 50.0%	4 22.2% aCik	28 51.9% h	5 35.7%	5 83.3% bh	11 44.0%
No changes have been made	79 32.6%	6 27.3%	11 40.7% c	1 7.1% befH	3 30.0%	6 60.0% ci	16 40.0% c	1 50.0%	10 55.6% CI	12 22.2% eH	4 28.6%	1 16.7%	8 32.0%
Increased vacation days or flexible hours	59 24.4%	5 22.7%	8 29.6%	5 35.7%	2 20.0%	1 10.0%	12 30.0%	0 0.0%	4 22.2%	13 24.1%	5 35.7%	1 16.7%	3 12.0%
Increased HR budget (to advertise job openings, etc.)	47 19.4%	5 22.7%	2 7.4%	2 14.3%	3 30.0%	1 10.0%	10 25.0%	0 0.0%	2 11.1%	11 20.4%	4 28.6%	1 16.7%	6 24.0%
Introduced or improved health care coverage (e. g., dental, vision, etc.)	44 18.2%	4 18.2%	6 22.2%	2 14.3%	1 10.0%	0 0.0% j	8 20.0%	0 0.0%	3 16.7%	10 18.5%	5 35.7% e	2 33.3%	3 12.0%
Improved quality of life (on-site child care, gym memberships, other perks)	33 13.6%	3 13.6%	6 22.2% i	2 14.3%	3 30.0% i	0 0.0%	6 15.0%	0 0.0%	2 11.1%	3 5.6% bd	3 21.4%	1 16.7%	4 16.0%
Recruiting new groups of workers (e.g., 'retirees')	28 11.6%	2 9.1% k	3 11.1% k	2 14.3%	2 20.0%	0 0.0% gk	4 10.0% k	1 50.0% eHj	0 0.0% GK	6 11.1% k	0 0.0% gk	3 50.0% abefHij	5 20.0%
Reduced drug testing or other employment qualifications and requirements	11 4.5%	3 13.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.5%	0 0.0%	0 0.0%	4 7.4%	1 7.1%	0 0.0%	2 8.0%

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



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

### 7. What changes (if any) has your firm made to improve your ability to hire/retain workers?

N=242 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	83 34.3%	62 25.6%	49 20.2%	11 4.5%	17 7.0%	7 2.9%	12 5.0%	18 7.4%	9 3.7%	174 71.9%	7 2.9%	12 5.0%
'Extra' increase in salary or bonuses	29 34.9% C	29 46.8% c	33 67.3% AbG	5 45.5%	8 47.1%	4 57.1%	3 25.0% C	8 44.4%	4 44.4%	81 46.6%	5 71.4%	4 33.3%
No changes have been made	45 54.2% BCefg	16 25.8% A	7 14.3% A	4 36.4%	4 23.5% a	1 14.3% a	2 16.7% a	3 16.7%	1 11.1%	59 33.9%	2 28.6%	5 41.7%
Increased vacation days or flexible hours	13 15.7% cG	13 21.0% g	17 34.7% a	3 27.3%	4 23.5%	3 42.9%	6 50.0% Ab	6 33.3%	2 22.2%	44 25.3%	1 14.3%	2 16.7%
Increased HR budget (to advertise job openings, etc.)	9 10.8% ce	14 22.6%	14 28.6% a	2 18.2%	5 29.4% a	2 28.6%	1 8.3%	3 16.7%	3 33.3%	32 18.4%	3 42.9%	4 33.3%
Introduced or improved health care coverage (e. g., dental, vision, etc.)	7 8.4% bcg	13 21.0% a	12 24.5% a	2 18.2%	4 23.5%	2 28.6%	4 33.3% a	5 27.8%	1 11.1%	32 18.4%	1 14.3%	3 25.0%
Improved quality of life (on-site child care, gym memberships, other perks)	3 3.6% bcEFG	9 14.5% aG	7 14.3% aG	1 9.1% g	5 29.4% A	2 28.6% A	6 50.0% ABCd	6 33.3% C	3 33.3% c	18 10.3% Ab	1 14.3%	3 25.0%
Recruiting new groups of workers (e.g., 'retirees')	6 7.2%	10 16.1%	5 10.2%	1 9.1%	2 11.8%	1 14.3%	3 25.0%	2 11.1%	1 11.1%	15 8.6% D	3 42.9% C	2 16.7%
Reduced drug testing or other employment qualifications and requirements	1 1.2% cef	3 4.8%	4 8.2% a	0 0.0%	2 11.8% a	1 14.3% a	0 0.0%	1 5.6%	1 11.1%	8 4.6%	0 0.0%	1 8.3%

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

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

### 7. What changes (if any) has your firm made to improve your ability to hire/retain workers?

N=242 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	66 27.3%	66 27.3%	17 7.0%	20 8.3%	8 3.3%	7 2.9%	17 7.0%	123 50.8%	88 36.4%	20 8.3%	10 4.1%
'Extra' increase in salary or bonuses	28 42.4%	29 43.9%	11 64.7%	13 65.0%	6 75.0%	2 28.6%	6 35.3%	54 43.9%	43 48.9%	9 45.0%	5 50.0%
No changes have been made	31 47.0% bcdg	19 28.8% a	3 17.6% a	4 20.0% a	1 12.5%	2 28.6%	3 17.6% a	47 38.2%	23 26.1%	4 20.0%	5 50.0%
Increased vacation days or flexible hours	10 15.2% e	15 22.7%	6 35.3%	5 25.0%	4 50.0% a	2 28.6%	6 35.3%	27 22.0% c	21 23.9%	9 45.0% a	2 20.0%
Increased HR budget (to advertise job openings, etc.)	8 12.1% bE	19 28.8% a	2 11.8% e	5 25.0%	4 50.0% Ac	1 14.3%	3 17.6%	26 21.1%	15 17.0%	4 20.0%	2 20.0%
Introduced or improved health care coverage (e. g., dental, vision, etc.)	9 13.6%	14 21.2%	3 17.6%	6 30.0%	3 37.5%	1 14.3%	3 17.6%	22 17.9%	15 17.0%	5 25.0%	2 20.0%
Improved quality of life (on-site child care, gym memberships, other perks)	2 3.0% bcdG	10 15.2% aG	3 17.6% a	4 20.0% a	1 12.5%	0 0.0% g	8 47.1% ABf	19 15.4%	7 8.0% c	5 25.0% b	2 20.0%
Recruiting new groups of workers (e.g., 'retirees')	7 10.6%	6 9.1%	1 5.9%	3 15.0%	1 12.5%	1 14.3%	2 11.8%	14 11.4%	11 12.5%	1 5.0%	2 20.0%
Reduced drug testing or other employment qualifications and requirements	0 0.0% bG	6 9.1% a	1 5.9%	1 5.0%	0 0.0%	0 0.0%	2 11.8% A	7 5.7%	4 4.5%	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. - Third Quarter, 2018

### 7. What changes (if any) has your firm made to improve your ability to hire/retain workers?

N=242 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	South	Pacific	Mountain
	US	US	Central	Atlantic	US	US
	A	B	C	D	E	F
Total	67 27.7%	56 23.1%	47 19.4%	32 13.2%	26 10.7%	13 5.4%
'Extra' increase in salary or bonuses	32 47.8%	27 48.2%	19 40.4%	13 40.6%	12 46.2%	8 61.5%
No changes have been made	17 25.4%	18 32.1%	20 42.6%	12 37.5%	8 30.8%	4 30.8%
Increased vacation days or flexible hours	18 26.9%	12 21.4%	8 17.0%	9 28.1%	7 26.9%	5 38.5%
Increased HR budget (to advertise job openings, etc.)	9 13.4%	14 25.0%	9 19.1%	6 18.8%	8 30.8%	1 7.7%
Introduced or improved health care coverage (e. g., dental, vision, etc.)	10 14.9%	10 17.9%	9 19.1%	10 31.3%	4 15.4%	1 7.7%
Improved quality of life (on-site child care, gym memberships, other perks)	10 14.9%	7 12.5%	6 12.8%	5 15.6%	2 7.7%	3 23.1%
Recruiting new groups of workers (e.g., 'retirees')	9 13.4%	9 16.1%	6 12.8%	3 9.4%	1 3.8%	0 0.0%
Reduced drug testing or other employment qualifications and requirements	5 7.5% b	0 0.0% ae	2 4.3%	1 3.1%	3 11.5% b	0 0.0%

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

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

### 8. Please share your views on U.S. immigration policy:

N=244 Number Col %	Total	Industry											
		Bank/Fin											
		Retail/ Whole- sale A	Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
<u>Do you favor routine granting of Green Cards for foreign graduate students that earn advanced degrees in the U.S. in STEM (Science, Technology, Engineering and Math) fields?</u>													
Yes	179 76.8%	18 81.8%	22 81.5%	12 85.7%	6 66.7%	7 70.0%	26 70.3%	1 50.0%	16 88.9%	38 74.5%	10 76.9%	5 83.3%	18 75.0%
No	54 23.2%	4 18.2%	5 18.5%	2 14.3%	3 33.3%	3 30.0%	11 29.7%	1 50.0%	2 11.1%	13 25.5%	3 23.1%	1 16.7%	6 25.0%
<u>Do you favor routine work permits (H1B) for foreign undergraduate students graduating with STEM degrees?</u>													
Yes	192 82.4%	19 86.4%	23 88.5%	13 92.9%	6 66.7%	8 80.0%	33 86.8%	1 50.0%	17 94.4%	39 78.0%	9 69.2%	4 66.7%	20 80.0%
No	41 17.6%	3 13.6%	3 11.5%	1 7.1%	3 33.3%	2 20.0%	5 13.2%	1 50.0%	1 5.6%	11 22.0%	4 30.8%	2 33.3%	5 20.0%
<u>Should the U.S. drop its 'lottery system' for immigration in favor of a merit system?</u>													
Yes	182 78.1%	16 80.0%	20 74.1%	11 78.6%	7 77.8%	10 100.0% l	34 85.0% l	2 100.0%	13 72.2%	39 76.5%	12 100.0% kl	4 66.7% j	14 58.3% efj
No	51 21.9%	4 20.0%	7 25.9%	3 21.4%	2 22.2%	0 0.0% l	6 15.0% l	0 0.0%	5 27.8%	12 23.5%	0 0.0% kl	2 33.3% j	10 41.7% efj

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

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

### 8. Please share your views on U.S. immigration policy:

N=244 Number Col %	Sales Revenue							Ownership					
	Less than						More		Public,				
	\$25	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10		Public,	Nasdaq/	Private	Govern-	
	million	million	million	million	billion	billion	billion		NYSE	AMEX		ment	
	A	B	C	D	E	F	G		A	B	C	D	Nonprofit
													E
<u>Do you favor routine granting of Green Cards for foreign graduate students that earn advanced degrees in the U.S. in STEM (Science, Technology, Engineering and Math) fields?</u>													
Yes	58 69.9% b	50 86.2% a	37 78.7%	8 88.9%	12 75.0%	5 71.4%	8 66.7%	15 83.3%	7 87.5%	127 76.0%	5 71.4%	9 81.8%	
No	25 30.1% b	8 13.8% a	10 21.3%	1 11.1%	4 25.0%	2 28.6%	4 33.3%	3 16.7%	1 12.5%	40 24.0%	2 28.6%	2 18.2%	
<u>Do you favor routine work permits (H1B) for foreign undergraduate students graduating with STEM degrees?</u>													
Yes	67 80.7%	47 82.5%	42 89.4%	9 90.0%	12 75.0%	6 85.7%	8 66.7%	16 88.9%	8 88.9%	137 83.0%	4 57.1%	9 75.0%	
No	16 19.3%	10 17.5%	5 10.6%	1 10.0%	4 25.0%	1 14.3%	4 33.3%	2 11.1%	1 11.1%	28 17.0%	3 42.9%	3 25.0%	
<u>Should the U.S. drop its 'lottery system' for immigration in favor of a merit system?</u>													
Yes	69 84.1% b	37 66.1% a	38 80.9%	8 72.7%	13 76.5%	6 85.7%	11 91.7%	14 77.8%	5 55.6%	132 80.0%	6 85.7%	8 66.7%	
No	13 15.9% b	19 33.9% a	9 19.1%	3 27.3%	4 23.5%	1 14.3%	1 8.3%	4 22.2%	4 44.4%	33 20.0%	1 14.3%	4 33.3%	

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

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

### 8. Please share your views on U.S. immigration policy:

N=244 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
<u>Do you favor routine granting of Green Cards for foreign graduate students that earn advanced degrees in the U.S. in STEM (Science, Technology, Engineering and Math) fields?</u>											
Yes	46 73.0%	53 82.8%	11 64.7%	17 85.0%	4 66.7%	7 100.0%	12 70.6%	88 73.9%	69 81.2%	14 73.7%	7 77.8%
No	17 27.0%	11 17.2%	6 35.3%	3 15.0%	2 33.3%	0 0.0%	5 29.4%	31 26.1%	16 18.8%	5 26.3%	2 22.2%
<u>Do you favor routine work permits (H1B) for foreign undergraduate students graduating with STEM degrees?</u>											
Yes	52 82.5%	52 82.5%	12 75.0%	18 90.0%	6 85.7%	7 100.0%	14 82.4%	94 79.0%	74 87.1%	16 84.2%	7 77.8%
No	11 17.5%	11 17.5%	4 25.0%	2 10.0%	1 14.3%	0 0.0%	3 17.6%	25 21.0%	11 12.9%	3 15.8%	2 22.2%
<u>Should the U.S. drop its 'lottery system' for immigration in favor of a merit system?</u>											
Yes	51 82.3%	46 73.0%	12 75.0%	13 65.0%	6 75.0%	6 85.7%	15 88.2%	97 82.9%	66 76.7%	13 65.0%	6 66.7%
No	11 17.7%	17 27.0%	4 25.0%	7 35.0%	2 25.0%	1 14.3%	2 11.8%	20 17.1%	20 23.3%	7 35.0%	3 33.3%

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

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

### 8. Please share your views on U.S. immigration policy:

N=244 Number Col %	Where are you personally located?					
	Midwest	Northeast	South Central	South Atlantic	Pacific	Mountain
	US	US	US	US	US	US
	A	B	C	D	E	F

#### Do you favor routine granting of Green Cards for foreign graduate students that earn advanced degrees in the U.S. in STEM (Science, Technology, Engineering and Math) fields?

Yes	54 84.4% c	39 73.6%	29 64.4% a	24 77.4%	21 80.8%	11 84.6%
No	10 15.6% c	14 26.4%	16 35.6% a	7 22.6%	5 19.2%	2 15.4%

#### Do you favor routine work permits (H1B) for foreign undergraduate students graduating with STEM degrees?

Yes	55 88.7% c	43 81.1%	34 73.9% a	26 83.9%	23 85.2%	10 76.9%
No	7 11.3% c	10 18.9%	12 26.1% a	5 16.1%	4 14.8%	3 23.1%

#### Should the U.S. drop its 'lottery system' for immigration in favor of a merit system?

Yes	46 75.4%	42 77.8%	37 78.7%	23 76.7%	23 85.2%	11 84.6%
No	15 24.6%	12 22.2%	10 21.3%	7 23.3%	4 14.8%	2 15.4%

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

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

**9. We would like to learn whether fast paced-changes in technology, the economic environment and the geo-political situation have affected the number of years into the future your company believes it can reliably plan or if it has affected the planned 'length' of your typical project.' - FIVE YEARS AGO vs. TODAY**

N=244 Mean Median	Total	Industry											
		Bank/Fin Retail/Wholesale Insur Real Estate Mining Construc- tion Trans- portation Pub. Util Energy Service Consult- ing Commu- nications Media Tech Soft- ware Bio Manufac- turing Health- care Pharm Agr, Pub Admin Other Industry											
		A	B	C	D	E	F	G	H	I	J	K	L
Number	244	23	27	14	10	10	40	2	18	54	14	6	25
Percent	100.0%	9.5%	11.1%	5.8%	4.1%	4.1%	16.5%	0.8%	7.4%	22.2%	5.8%	2.5%	10.3%
FIVE YEARS AGO													
... we could reliably plan X years into the future.	3.47	2.93	3.96	3.71	4.30	4.80	3.60	3.00	3.15	2.90	3.46	5.00	3.29
	3.00	3.00	5.00	3.00	5.00	5.00	3.00	1.00	3.00	2.00	3.00	5.00	3.00
		bek	ai			ai				bek		ai	
... the expected 'productive life' of our typical new project was X years.	6.23	5.17	4.69	5.04	11.30	11.50	5.59	3.50	6.50	6.09	6.17	11.17	5.42
	5.00	5.00	5.00	3.00	5.00	10.00	5.00	1.00	5.00	5.00	5.00	10.00	5.00
		dek	DEK		aBfil	aBfil	dek			DEK		aBfil	dEK
TODAY_													
...we can reliably plan X years into the future.	2.29	2.32	2.30	2.29	3.15	3.80	2.09	3.50	1.58	1.84	2.31	2.50	2.96
	2.00	2.00	2.00	2.00	3.00	5.00	2.00	1.00	1.75	2.00	2.50	3.00	3.00
		e	e		hi	abFHI	El	h	dEgkL	dEL		h	fHI
...the expected 'productive life' of our typical new project is X years.	4.61	3.45	2.96	3.70	8.90	8.70	4.09	2.50	4.87	4.77	4.42	7.00	4.42
	3.00	3.00	3.00	2.00	10.00	5.00	3.00	1.00	4.00	3.50	3.00	6.00	5.00
		dek	DEhiKI		aBil	aBi			b	bde		aB	bd

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



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

### 9. We would like to learn whether fast paced-changes in technology, the economic environment and the geo-political situation have affected the number of years into the future your company believes it can reliably plan or if it has affected the planned 'length' of your typical project.' - FIVE YEARS AGO vs. TODAY

N=244 Mean Median	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Number	84	62	49	11	17	7	12	18	9	175	7	12
Percent	34.7%	25.6%	20.2%	4.5%	7.0%	2.9%	5.0%	8.1%	4.1%	79.2%	3.2%	5.4%
FIVE YEARS AGO												
... we could reliably plan X years into the future.	3.51	3.36	3.40	3.91	2.85	5.17	3.73	3.94	3.44	3.35	5.00	3.00
	3.00	3.00	3.00	4.00	3.00	5.00	3.50	3.00	4.00	3.00	5.00	3.00
					f	e						
... the expected 'productive life' of our typical new project was X years.	4.51	6.69	6.96	5.64	10.25	6.83	7.27	6.94	6.00	5.93	13.86	7.18
	5.00	5.00	5.00	5.00	7.00	10.00	4.00	5.00	5.00	5.00	17.50	5.00
	BCE	Ae	A		Ab					D	C	
TODAY_												
...we can reliably plan X years into the future.	2.14	2.12	2.30	2.16	2.44	3.67	3.64	3.50	2.89	2.09	3.71	2.71
	2.00	2.00	2.00	2.75	2.50	3.00	3.00	3.00	3.00	2.00	3.00	2.00
	fG	fG	g			ab	ABc	C		AD	C	
...the expected 'productive life' of our typical new project is X years.	3.41	5.15	4.91	3.82	7.63	5.50	4.91	4.31	5.50	4.46	10.14	6.09
	2.00	4.50	5.00	3.00	5.00	5.00	3.00	3.00	5.00	3.00	7.50	5.00
	bE	a			A					D	C	

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

N=244 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	66	66	17	20	8	7	17	123	89	20	10
Percent	32.8%	32.8%	8.5%	10.0%	4.0%	3.5%	8.5%	50.8%	36.8%	8.3%	4.1%
FIVE YEARS AGO											
... we could reliably plan X years into the future.	3.20 3.00	3.48 3.00	2.88 3.00	3.32 3.00	4.63 5.00	4.83 5.00	3.63 3.00	3.45 3.00	3.49 3.00	3.68 4.00	3.20 3.00
			f			c					
... the expected 'productive life' of our typical new project was X years.	4.73 5.00	6.74 5.00	5.35 5.00	7.26 5.00	10.71 5.00	7.50 10.00	5.75 5.00	5.67 5.00	6.46 5.00	7.82 5.00	8.13 5.00
	bdE	a		a	A						
TODAY_											
...we can reliably plan X years into the future.	2.05 2.00	1.95 2.00	2.00 2.00	3.04 3.00	2.88 3.00	2.58 2.50	3.38 3.00	2.39 2.00	2.10 2.00	2.30 2.75	2.85 3.00
	dG	DeG	g	aB	b		ABc				
...the expected 'productive life' of our typical new project is X years.	3.30 3.00	4.86 3.50	3.53 3.00	6.32 5.00	9.00 4.50	4.17 5.00	4.19 3.00	4.10 3.00	4.87 4.50	4.18 3.00	10.25 5.00
	bDE	ae	e	A	Abc			D	D		AB
Significance Tests Between Columns:		Lower case: p<.05		Upper case: p<.01							

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

### 9. We would like to learn whether fast paced-changes in technology, the economic environment and the geo-political situation have affected the number of years into the future your company believes it can reliably plan or if it has affected the planned 'length' of your typical project.' - FIVE YEARS AGO vs. TODAY

N=244

Mean

Median

Where are you personally located?						
Midwest	Northeast	South Central	South Atlantic	Pacific	Mountain	
US	US	US	US	US	US	
A	B	C	D	E	F	
Number	67	56	47	32	27	13
Percent	27.7%	23.1%	19.4%	13.2%	11.2%	5.4%

#### FIVE YEARS AGO

... we could reliably plan X years into the future.	3.20	3.58	3.47	3.76	3.87	2.85
	3.00	3.00	3.00	3.00	3.00	3.00

... the expected 'productive life' of our typical new project was X years.	6.31	6.68	5.48	6.53	5.11	8.25
	5.00	5.00	5.00	5.00	5.00	5.00

#### TODAY\_

...we can reliably plan X years into the future.	2.06	2.12	2.50	2.71	2.28	2.58
	2.00	2.00	2.00	2.00	2.00	3.00

...the expected 'productive life' of our typical new project is X years.	4.68	4.24	3.76	6.17	3.66	7.42
	3.00	3.00	3.00	5.00	3.00	5.00

f

c

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

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

**10. When was the last time your company made a fundamental change to the key objectives of the following policies? # YEARS AGO**

N=244 Mean Median	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	244	23	27	14	10	10	40	2	18	54	14	6	25
Percent	100.0%	9.5%	11.1%	5.8%	4.1%	4.1%	16.5%	0.8%	7.4%	22.2%	5.8%	2.5%	10.3%
Capital Structure	3.86 1.50	2.52 2.00 b	7.63 8.00 ah	5.42 2.00	1.75 2.00	2.05 2.00	6.55 4.00	1.00 1.00	1.44 1.00 b	4.00 1.50	0.00 0.00	2.67 3.50	2.53 1.00
Corporate Investment	2.55 2.00	1.33 1.00	3.10 2.00	2.20 3.00	1.75 1.00	3.50 5.00	2.08 2.00	1.00 1.00	1.08 1.00	3.23 1.50	4.60 6.00	2.00 1.00	2.36 2.00
Payout Policy	4.75 3.00	1.00 1.00	2.76 3.00	6.00 1.00	1.00 4.50	2.00 1.00	5.42 5.00	1.00 1.00	--- ---	6.67 3.50	10.00 5.25	--- ---	4.50 1.00
M&A Policy	2.34 1.00	1.50 1.00	4.68 3.00	7.00 4.00	1.25 1.00	1.00 1.00	2.20 1.00	--- ---	1.00 0.75	1.88 2.00	1.00 0.75	1.00 0.75	2.50 3.00
Corporate Culture	2.15 1.75	2.63 3.00 f	2.00 1.50	1.42 1.00	1.63 2.00	1.88 2.00	1.36 1.00 al	3.00 1.63	1.63 2.00	2.37 2.00	3.17 2.00	2.00 3.00	2.80 3.00 f

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

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

**10. When was the last time your company made a fundamental change to the key objectives of the following policies? # YEARS AGO**

N=244 Mean Median	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Number	84	62	49	11	17	7	12	18	9	175	7	12
Percent	34.7%	25.6%	20.2%	4.5%	7.0%	2.9%	5.0%	8.1%	4.1%	79.2%	3.2%	5.4%
Capital Structure	4.14 2.00	5.99 2.00	3.45 2.00	1.22 1.50	1.52 1.00	3.50 2.00	1.30 1.00	1.69 1.00	1.58 1.50	3.87 1.75	3.50 1.00	1.00 3.00
Corporate Investment	1.71 1.00	2.32 2.00	4.80 2.00	3.33 2.00	2.29 3.00	1.00 0.75	1.60 1.50	2.75 2.00	2.38 3.00	2.15 1.75 d	5.50 1.00 c	1.70 1.50
Payout Policy	4.04 3.00	2.86 4.00	7.25 3.50	5.00 7.00	4.50 1.00	1.00 3.00	--- ---	4.00 4.00	4.50 1.00	3.49 3.00	--- ---	--- ---
M&A Policy	2.10 3.00	2.10 1.00	3.41 3.00 e	1.83 2.50	0.67 1.00 c	1.00 1.00	--- ---	0.75 1.00	4.00 2.25	2.56 2.00	--- ---	--- ---
Corporate Culture	1.73 1.00	2.52 2.00	1.89 2.00	3.61 3.50	1.56 1.00	2.00 1.00	1.90 2.50	3.19 2.00	2.75 3.00	2.14 2.00	1.50 1.00	1.90 1.00

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

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

**10. When was the last time your company made a fundamental change to the key objectives of the following policies? # YEARS AGO**

N=244 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	66	66	17	20	8	7	17	123	89	20	10
Percent	32.8%	32.8%	8.5%	10.0%	4.0%	3.5%	8.5%	50.8%	36.8%	8.3%	4.1%
Capital Structure	4.54 3.00	4.81 1.50	3.00 2.00	2.51 1.00	3.60 1.00	1.38 1.50	1.81 1.00	5.45 2.00	2.99 1.50	2.46 1.00	2.00 1.50
Corporate Investment	2.41 2.00	1.94 1.75 c	6.00 1.00 b	3.50 2.00	4.00 2.50	1.40 1.50	2.13 2.00	2.30 2.00	2.75 1.50	3.00 2.00	2.17 3.00
Payout Policy	2.81 3.00	5.06 5.00	4.75 7.00	3.75 4.00	4.00 3.50	1.00 2.00	--- ---	3.75 3.00	5.69 3.50	3.88 4.00	8.00 4.50
M&A Policy	1.87 2.00	2.74 1.50	2.40 3.00	4.38 3.00	2.50 1.00	1.00 2.50	0.75 1.00	2.88 2.00	1.84 1.00	1.00 1.00	5.00 3.00
Corporate Culture	2.35 1.50	2.16 2.00	2.90 2.00	2.80 3.00	1.31 2.00	1.50 1.00	1.93 2.50	1.86 1.00	2.27 2.00	2.33 1.00	3.00 1.75

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

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

**10. When was the last time your company made a fundamental change to the key objectives of the following policies? # YEARS AGO**

N=244 Mean Median	Where are you personally located?					
	Midwest	Northeast	South Central	South Atlantic	Pacific	Mountain
	US	US	US	US	US	US
	A	B	C	D	E	F
Number	67	56	47	32	27	13
Percent	27.7%	23.1%	19.4%	13.2%	11.2%	5.4%
Capital Structure	4.65 1.00	2.97 1.50	2.83 2.00	2.63 3.00	5.16 2.25	5.17 7.00
Corporate Investment	2.92 1.00	1.50 1.50 D	2.28 1.50	4.20 5.00 B	2.79 2.00	3.60 2.50
Payout Policy	6.64 2.50	1.50 2.00	3.06 4.00	2.33 3.00	6.63 8.00	7.00 4.00
M&A Policy	3.19 3.00	1.93 1.00	1.25 1.00	0.50 0.50	2.25 2.00	3.77 2.00
Corporate Culture	1.73 1.00	1.61 1.00	2.77 1.50	2.35 2.50	2.95 2.00	2.21 2.50

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

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

**10. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE**

N=94 Number Col %	Total	Industry											
		Bank/Fin Retail/ Insur Real Estate Mining Construc- tion Trans- portation Pub. Util Energy Service Consult- ing Commun- ications Media Tech Soft- Hardware Bio Manufac- turing Health- care Pharm Agr, Pub Admin Other Industry											
		A	B	C	D	E	F	G	H	I	J	K	L
Total	94 100.0%	13 13.8%	8 8.5%	6 6.4%	4 4.3%	5 5.3%	13 13.8%	1 1.1%	8 8.5%	22 23.4%	1 1.1%	3 3.2%	10 10.6%
<u>What was the source of the idea(s) that led to a fundamental change in Capital Structure:</u>													
Our executive management team	61 64.9%	6 46.2%	6 75.0%	4 66.7%	3 75.0%	4 80.0%	9 69.2%	1 100.0%	4 50.0%	15 68.2%	0 0.0%	2 66.7%	7 70.0%
Founder/owner	20 21.3%	3 23.1%	3 37.5%	0 0.0% j	0 0.0%	0 0.0%	5 38.5%	0 0.0%	4 50.0% i	3 13.6% hj	1 100.0% ci	0 0.0%	1 10.0%
Our finance team	17 18.1%	1 7.7% e	1 12.5%	3 50.0% hi	0 0.0%	3 60.0% ahi	2 15.4%	0 0.0%	0 0.0% ce	2 9.1% cel	0 0.0%	1 33.3%	4 40.0% i
Board of directors	16 17.0%	2 15.4%	0 0.0% h	1 16.7%	0 0.0%	0 0.0%	2 15.4%	0 0.0%	4 50.0% b	4 18.2%	0 0.0%	0 0.0%	3 30.0%
Investors	7 7.4%	0 0.0%	1 12.5%	1 16.7%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	3 13.6%	0 0.0%	0 0.0%	1 10.0%
I-bankers	6 6.4%	1 7.7%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 7.7%	0 0.0%	1 12.5%	2 9.1%	0 0.0%	0 0.0%	0 0.0%
Other	6 6.4%	3 23.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 9.1%	0 0.0%	0 0.0%	1 10.0%

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



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

**10. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE**

N=94 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	28 29.8%	22 23.4%	22 23.4%	5 5.3%	8 8.5%	4 4.3%	5 5.3%	8 8.5%	4 4.3%	73 77.7%	2 2.1%	1 1.1%
<u>What was the source of the idea(s) that led to a fundamental change in Capital Structure:</u>												
Our executive management team	17 60.7%	16 72.7%	12 54.5%	5 100.0%	5 62.5%	2 50.0%	4 80.0%	7 87.5%	1 25.0%	46 63.0%	2 100.0%	1 100.0%
Founder/owner	10 35.7%	4 18.2%	4 18.2%	0 0.0%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	17 23.3%	0 0.0%	1 100.0% a
Our finance team	5 17.9%	5 22.7%	3 13.6%	1 20.0%	1 12.5%	2 50.0%	0 0.0%	2 25.0%	2 50.0%	10 13.7% e	0 0.0%	1 100.0% c
Board of directors	6 21.4%	4 18.2%	4 18.2%	0 0.0%	1 12.5%	1 25.0%	0 0.0%	0 0.0%	1 25.0%	14 19.2%	0 0.0%	0 0.0%
Investors	1 3.6%	1 4.5%	2 9.1%	1 20.0%	1 12.5%	1 25.0%	0 0.0%	1 12.5%	1 25.0%	5 6.8%	0 0.0%	0 0.0%
I-bankers	1 3.6%	0 0.0% e	3 13.6%	0 0.0%	2 25.0% b	0 0.0%	0 0.0%	0 0.0%	1 25.0%	4 5.5%	0 0.0%	0 0.0%
Other	2 7.1%	0 0.0% c	4 18.2% b	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 6.8%	0 0.0%	0 0.0%

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

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

**10. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE**

N=94 Number Col %	Total	Industry											
		Bank/Fin											
		Retail/ Whole- sale A	Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
From observing other companies	5 5.3%	0 0.0%	1 12.5%	1 16.7%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	1 4.5%	0 0.0%	0 0.0%	1 10.0%
Consultants	4 4.3%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	1 20.0%	2 15.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	2 2.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%
Non-executive management	2 2.1%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	2 2.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%
Financial press/ reports	1 1.1%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	1 1.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

**10. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE**

N=94 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
What was the source of the idea(s) that led to a fundamental change in Capital Structure: (Cont.)												
From observing other companies	2 7.1%	0 0.0%	2 9.1%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 6.8%	0 0.0%	0 0.0%
Consultants	1 3.6%	2 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	4 5.5%	0 0.0%	0 0.0%
Analysts	2 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 2.7%	0 0.0%	0 0.0%
Non-executive management	1 3.6%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	1 1.4%	0 0.0%	0 0.0%
Auditors	2 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 2.7%	0 0.0%	0 0.0%
Financial press/ reports	1 3.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 1.4%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

**10. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE INVESTMENT**

N=64 Number Col %	Total	Industry											
		Bank/Fin Retail/ Whole-sale Insur Real Estate Mining Construc-tion Trans- portation Pub. Util Energy Service Consult- ing Commun- ications Media Tech Soft- Hardware Bio Manufac- turing Health- care Pharm Agr, Pub Admin Other Industry											
		A	B	C	D	E	F	G	H	I	J	K	L
Total	64 100.0%	6 9.4%	10 15.6%	5 7.8%	2 3.1%	4 6.3%	6 9.4%	1 1.6%	6 9.4%	10 15.6%	5 7.8%	2 3.1%	7 10.9%

**What was the source of the idea(s) that led to a fundamental change in Corporate Investment:**

Our executive management team	43 67.2%	5 83.3%	9 90.0%	3 60.0%	1 50.0%	2 50.0%	4 66.7%	1 100.0%	3 50.0%	5 50.0%	2 40.0%	2 100.0%	6 85.7%
Board of directors	15 23.4%	1 16.7%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	2 33.3%	3 30.0%	1 20.0%	1 50.0%	4 57.1%
Our finance team	14 21.9%	0 0.0%	3 30.0%	4 80.0%	0 0.0%	1 25.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	3 42.9%
Founder/owner	14 21.9%	0 0.0%	2 20.0%	0 0.0%	1 50.0%	0 0.0%	2 33.3%	0 0.0%	4 66.7%	3 30.0%	1 20.0%	0 0.0%	1 14.3%
From observing other companies	6 9.4%	0 0.0%	2 20.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	1 10.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	5 7.8%	0 0.0%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	1 14.3%
Other	4 6.3%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	1 14.3%
Analysts	2 3.1%	0 0.0%	0 0.0%	1 20.0%	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%

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

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

**10. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE INVESTMENT**

N=64 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	18 28.1%	17 26.6%	10 15.6%	6 9.4%	7 10.9%	1 1.6%	5 7.8%	8 12.5%	4 6.3%	41 64.1%	2 3.1%	5 7.8%
<u>What was the source of the idea(s) that led to a fundamental change in Corporate Investment:</u>												
Our executive management team	8 44.4% b	14 82.4% a	6 60.0%	5 83.3%	5 71.4%	1 100.0%	4 80.0%	7 87.5%	3 75.0%	26 63.4%	1 50.0%	4 80.0%
Board of directors	4 22.2%	3 17.6%	3 30.0%	3 50.0%	1 14.3%	0 0.0%	1 20.0%	1 12.5%	1 25.0%	7 17.1%	1 50.0%	2 40.0%
Our finance team	3 16.7%	3 17.6%	4 40.0%	1 16.7%	2 28.6%	0 0.0%	1 20.0%	2 25.0%	0 0.0%	8 19.5%	1 50.0%	3 60.0%
Founder/owner	8 44.4%	3 17.6%	1 10.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	12 29.3%	0 0.0%	1 20.0%
From observing other companies	1 5.6%	1 5.9%	2 20.0%	1 16.7%	1 14.3%	0 0.0%	0 0.0%	1 12.5%	1 25.0%	3 7.3%	0 0.0%	1 20.0%
Consultants	1 5.6%	0 0.0%	1 10.0%	1 16.7%	1 14.3%	0 0.0%	1 20.0%	0 0.0%	1 25.0%	3 7.3%	0 0.0%	1 20.0%
Other	1 5.6%	2 11.8%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 7.3% d	1 50.0% c	0 0.0%
Analysts	0 0.0%	1 5.9%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0% c	1 2.4% b	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. - Third Quarter, 2018

**10. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE INVESTMENT**

N=64 Number Col %	Total	Industry											
		Bank/Fin											
		Retail/ Whole- sale A	Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Investors	2 3.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 20.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	2 3.1%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%
Non-executive management	2 3.1%	1 16.7%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	1 1.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	1 1.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

**10. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE INVESTMENT**

N=64 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
What was the source of the idea(s) that led to a fundamental change in Corporate Investment: (Cont.)												
Investors	0 0.0%	1 5.9%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0% c	1 2.4% b	0 0.0%	0 0.0%
Non-management employees	0 0.0%	1 5.9%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.4%	0 0.0%	1 20.0%
Non-executive management	0 0.0%	1 5.9%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 12.5% c	0 0.0%	0 0.0% a	0 0.0%	0 0.0%
Auditors	1 5.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.4%	0 0.0%	0 0.0%
Financial press/ reports	1 5.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.4%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

**10. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY**

N=29 Number Col %	Total	Industry											
		Bank/Fin Retail/ Whole-sale Insur Real Estate Mining Construc-tion Trans- portation Pub. Util Energy Service Consult- ing Commun- ications Media Tech Soft- Hardware Bio Manufac- turing Health- care Pharm Agr, Pub Admin Other Industry											
		A	B	C	D	E	F	G	H	I	J	K	L
Total	29 100.0%	2 6.9%	4 13.8%	2 6.9%	1 3.4%	2 6.9%	6 20.7%	1 3.4%	0 0.0%	9 31.0%	0 0.0%	0 0.0%	2 6.9%
<u>What was the source of the idea(s) that led to a fundamental change in Payout Policy:</u>													
Our executive management team	14 48.3%	1 50.0%	1 25.0%	1 50.0%	1 100.0%	2 100.0%	3 50.0%	0 0.0%	0 0.0%	3 33.3%	0 0.0%	0 0.0%	2 100.0%
Founder/owner	8 27.6%	0 0.0%	3 75.0%	1 50.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	3 33.3%	0 0.0%	0 0.0%	0 0.0%
Board of directors	4 13.8%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	1 50.0%
Our finance team	4 13.8%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%
Investors	3 10.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	3 10.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 22.2%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	1 3.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	1 3.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	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. - Third Quarter, 2018**

**10. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY**

N=29 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	8 27.6%	7 24.1%	9 31.0%	2 6.9%	2 6.9%	1 3.4%	0 0.0%	3 10.3%	2 6.9%	22 75.9%	0 0.0%	0 0.0%
<u>What was the source of the idea(s) that led to a fundamental change in Payout Policy:</u>												
Our executive management team	3 37.5%	4 57.1%	3 33.3%	2 100.0%	1 50.0%	1 100.0%	0 0.0%	2 66.7%	2 100.0%	10 45.5%	0 0.0%	0 0.0%
Founder/owner	3 37.5%	1 14.3%	4 44.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	6 27.3%	0 0.0%	0 0.0%
Board of directors	1 12.5%	0 0.0%	2 22.2%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 50.0%	2 9.1%	0 0.0%	0 0.0%
Our finance team	0 0.0%	2 28.6%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	3 13.6%	0 0.0%	0 0.0%
Investors	2 25.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 13.6%	0 0.0%	0 0.0%
Non-executive management	1 12.5%	1 14.3%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 13.6%	0 0.0%	0 0.0%
Non-management employees	1 12.5%	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 4.5%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.5%	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. - Third Quarter, 2018**

**10. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY**

N=29 Number Col %	Total	Industry											
		Bank/Fin Retail/ Whole-sale Insur Real Estate Mining Construc-tion Trans- portation Pub. Util Energy Service Consult- ing Commun- ications Media Tech Soft- Hardware Bio Manufac- turing Health- care Pharm Agr, Pub Admin Other Industry											
		A	B	C	D	E	F	G	H	I	J	K	L
Other	1 3.4%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

**10. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY**

N=29 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Other	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.5%	0 0.0%	0 0.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

**10. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - M&A POLICY**

N=43 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	43 100.0%	4 9.3%	6 14.0%	1 2.3%	2 4.7%	2 4.7%	9 20.9%	0 0.0%	1 2.3%	12 27.9%	1 2.3%	1 2.3%	4 9.3%
<u>What was the source of the idea(s) that led to a fundamental change in M&amp;A Policy:</u>													
Our executive management team	32 74.4%	4 100.0%	5 83.3%	1 100.0%	2 100.0%	2 100.0%	5 55.6%	0 0.0%	1 100.0%	8 66.7%	1 100.0%	0 0.0%	3 75.0%
Board of directors	13 30.2%	2 50.0%	2 33.3%	1 100.0% i	0 0.0%	1 50.0%	1 11.1% l	0 0.0%	1 100.0% i	1 8.3% chkl	0 0.0%	1 100.0% i	3 75.0% fi
Founder/owner	9 20.9%	0 0.0%	2 33.3%	1 100.0%	0 0.0%	1 50.0%	2 22.2%	0 0.0%	0 0.0%	3 25.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	6 14.0%	1 25.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	3 25.0%	0 0.0%	0 0.0%	0 0.0%
Our finance team	3 7.0%	0 0.0%	2 33.3% i	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0% b	0 0.0%	0 0.0%	0 0.0%
Non-executive management	3 7.0%	1 25.0%	2 33.3% i	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% b	0 0.0%	0 0.0%	0 0.0%
Investors	3 7.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	2 16.7%	0 0.0%	0 0.0%	0 0.0%
Other	3 7.0%	1 25.0%	1 16.7%	0 0.0%	0 0.0%	1 50.0% i	0 0.0%	0 0.0%	0 0.0%	0 0.0% e	0 0.0%	0 0.0%	0 0.0%

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

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

**10. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - M&A POLICY**

N=43 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	6 14.0%	10 23.3%	17 39.5%	3 7.0%	5 11.6%	2 4.7%	0 0.0%	4 9.3%	1 2.3%	35 81.4%	0 0.0%	0 0.0%
What was the source of the idea(s) that led to a fundamental change in M&A Policy:												
Our executive management team	3 50.0%	9 90.0%	12 70.6%	3 100.0%	3 60.0%	2 100.0%	0 0.0%	4 100.0%	1 100.0%	26 74.3%	0 0.0%	0 0.0%
Board of directors	0 0.0%	2 20.0%	8 47.1%	2 66.7%	1 20.0%	0 0.0%	0 0.0%	1 25.0%	1 100.0%	9 25.7%	0 0.0%	0 0.0%
Founder/owner	2 33.3%	2 20.0%	3 17.6%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	9 25.7%	0 0.0%	0 0.0%
Consultants	2 33.3%	0 0.0%	3 17.6%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	5 14.3%	0 0.0%	0 0.0%
Our finance team	0 0.0%	0 0.0%	3 17.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 8.6%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	0 0.0%	2 11.8%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	2 5.7%	0 0.0%	0 0.0%
Investors	0 0.0%	1 10.0%	1 5.9%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 8.6%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	2 11.8%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 8.6%	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. - Third Quarter, 2018**

**10. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - M&A POLICY**

N=43 Number Col %	Total	Industry											
		Bank/Fin Retail/ Wholesale Insur Real Estate Mining Construc- tion Trans- portation Pub. Util Energy Service Consult- ing Commun- ications Media Tech Soft- Hardware Bio Manufac- turing Health- care Pharm Agr, Pub Admin Other Industry											
		A	B	C	D	E	F	G	H	I	J	K	L
From observing other companies	2 4.7%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	1 2.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

**10. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - M&A POLICY**

N=43 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
What was the source of the idea(s) that led to a fundamental change in M&A Policy: (Cont.)												
From observing other companies	0 0.0%	0 0.0%	1 5.9%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 5.7%	0 0.0%	0 0.0%
Analysts	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.9%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

**10. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE CULTURE**

N=95 Number Col %	Total	Industry											
		Bank/Fin Retail/ Whole-sale Insur Real Estate Mining Construc-tion Trans- portation Pub. Util Energy Service Consult- ing Commun- ications Media Tech Soft- Hardware Bio Manufac- turing Health- care Pharm Agr, Pub Admin Other Industry											
		A	B	C	D	E	F	G	H	I	J	K	L
Total	95 100.0%	8 8.4%	5 5.3%	6 6.3%	4 4.2%	4 4.2%	16 16.8%	1 1.1%	4 4.2%	27 28.4%	5 5.3%	4 4.2%	11 11.6%
<u>What was the source of the idea(s) that led to a fundamental change in Corporate Culture:</u>													
Our executive management team	75 78.9%	6 75.0%	4 80.0%	5 83.3%	4 100.0%	4 100.0%	8 50.0% iL	1 100.0%	3 75.0%	23 85.2% f	3 60.0% l	3 75.0%	11 100.0% Fj
Founder/owner	16 16.8%	2 25.0%	1 20.0%	1 16.7%	0 0.0%	0 0.0%	4 25.0%	0 0.0%	1 25.0%	4 14.8%	2 40.0%	0 0.0%	1 9.1%
Board of directors	15 15.8%	0 0.0%	2 40.0%	2 33.3%	0 0.0%	1 25.0%	1 6.3%	0 0.0%	0 0.0%	6 22.2%	1 20.0%	1 25.0%	1 9.1%
Non-management employees	12 12.6%	1 12.5%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	4 25.0%	0 0.0%	0 0.0%	3 11.1%	1 20.0%	0 0.0%	1 9.1%
Non-executive management	12 12.6%	1 12.5%	2 40.0% l	1 16.7%	0 0.0%	0 0.0%	4 25.0%	0 0.0%	0 0.0%	3 11.1%	1 20.0%	0 0.0%	0 0.0% b
Consultants	7 7.4%	2 25.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	2 12.5%	0 0.0%	0 0.0%	2 7.4%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	7 7.4%	0 0.0%	2 40.0% il	1 16.7%	0 0.0%	0 0.0%	3 18.8%	0 0.0%	0 0.0%	1 3.7% b	0 0.0%	0 0.0%	0 0.0% b
Our finance team	6 6.3%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	3 18.8%	0 0.0%	1 25.0%	1 3.7%	0 0.0%	0 0.0%	0 0.0%

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



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

**10. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE CULTURE**

N=95 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	18 18.9%	25 26.3%	29 30.5%	6 6.3%	9 9.5%	2 2.1%	5 5.3%	7 7.4%	4 4.2%	72 75.8%	2 2.1%	5 5.3%
<u>What was the source of the idea(s) that led to a fundamental change in Corporate Culture:</u>												
Our executive management team	12 66.7%	20 80.0%	26 89.7% e	4 66.7%	5 55.6% c	2 100.0%	5 100.0%	5 71.4%	4 100.0%	59 81.9%	1 50.0%	4 80.0%
Founder/owner	6 33.3%	6 24.0%	4 13.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	15 20.8%	0 0.0%	0 0.0%
Board of directors	3 16.7%	3 12.0%	4 13.8%	2 33.3%	2 22.2%	0 0.0%	1 20.0%	0 0.0%	1 25.0%	10 13.9%	1 50.0%	1 20.0%
Non-management employees	2 11.1%	3 12.0%	4 13.8%	1 16.7%	1 11.1%	0 0.0%	1 20.0%	2 28.6%	0 0.0%	9 12.5%	0 0.0%	1 20.0%
Non-executive management	3 16.7%	1 4.0% c	7 24.1% b	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	10 13.9%	0 0.0%	1 20.0%
Consultants	1 5.6%	2 8.0%	3 10.3%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	6 8.3%	0 0.0%	0 0.0%
From observing other companies	3 16.7%	1 4.0%	2 6.9%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	6 8.3%	0 0.0%	1 20.0%
Our finance team	1 5.6%	2 8.0%	3 10.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 6.9%	0 0.0%	0 0.0%

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

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

**10. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE CULTURE**

N=95 Number Col %	Total	Industry											
		Bank/Fin Retail/ Whole-sale Insur Real Estate Mining Construc-tion Trans- portation Pub. Util Energy Service Consult- ing Commun- ications Media Tech Soft- Hardware Bio Manufac- turing Health- care Pharm Agr, Pub Admin Other Industry											
		A	B	C	D	E	F	G	H	I	J	K	L
Other	5 5.3%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 12.5%	0 0.0%	0 0.0%	1 3.7%	1 20.0%	0 0.0%	0 0.0%
Analysts	2 2.1%	0 0.0%	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%	1 9.1%
I-bankers	1 1.1%	0 0.0%	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%
Auditors	1 1.1%	0 0.0%	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%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

**10. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE CULTURE**

N=95 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
What was the source of the idea(s) that led to a fundamental change in Corporate Culture: (Cont.)												
Other	0 0.0% d	1 4.0% d	1 3.4% d	2 33.3% abc	1 11.1%	0 0.0%	0 0.0%	1 14.3%	1 25.0% c	2 2.8% b	0 0.0%	0 0.0%
Analysts	2 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 2.8%	0 0.0%	0 0.0%
I-bankers	1 5.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 1.4%	0 0.0%	0 0.0%
Auditors	1 5.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 1.4%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

**On August 20th, 2018 the annual yield on 10-yr treasury bonds was 2.83%. Please complete the following: (Winsorized)**

N=244 Number Mean	Total	Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Number	244	23	27	14	10	10	40	2	18	54	14	6	25
Percent	100.0%	9.4%	11.1%	5.7%	4.1%	4.1%	16.4%	0.8%	7.4%	22.1%	5.7%	2.5%	10.2%
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	227 1.23	22 2.68	27 0.83	14 2.38	8 2.75	10 0.70	39 0.85	2 5.00	17 0.59	47 0.87	12 1.92	6 -2.13	23 1.37
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	229 6.34	22 7.00	27 6.11	14 6.85	8 7.03	10 6.10	39 6.61	2 6.25	17 5.97	48 5.88	12 6.43	6 8.20	24 5.81
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:	227 9.68	22 9.41	27 9.91	14 10.77	8 10.13	10 9.40	39 10.95	2 4.38	17 9.88	47 8.61	12 9.15	6 12.00	23 9.02
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:	227 -1.76	22 -1.33	27 -3.61	14 -3.01	8 -4.76	10 -1.01	39 -1.38	2 6.00	16 -2.11	48 -1.38	12 2.25	6 -7.18	23 -1.07
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	229 6.15	22 6.98	27 5.03	14 5.29	8 4.94	10 6.86	39 7.35	2 9.00	16 6.00	49 5.39	12 7.55	6 6.26	24 6.00
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in- 10 chance it will be greater than:	227 10.86	22 11.42	27 10.37	14 10.64	8 10.28	10 12.00	39 12.21	2 9.50	16 11.18	48 9.47	12 12.17	6 11.00	23 10.51

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

**On August 20th, 2018 the annual yield on 10-yr treasury bonds was 2.83%. Please complete the following: (Winsorized)**

N=244 Number Mean	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
Number	84	62	49	11	17	7	12	18	9	175	7	12
Percent	34.7%	25.6%	20.2%	4.5%	7.0%	2.9%	5.0%	8.1%	4.1%	79.2%	3.2%	5.4%
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	77 1.57	59 0.24	46 1.79	11 1.21	16 0.34	7 1.71	10 3.63	16 2.39	8 3.00	164 1.38	7 -4.29	11 0.86
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	79 6.22	59 5.93	46 6.60	11 8.88	16 5.56	7 7.00	10 6.75	16 7.62	8 5.88	166 6.33	7 7.46	11 5.41
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:	77 9.16	59 9.97	46 9.60	11 12.46	16 9.25	7 10.00	10 9.30	16 10.69	8 8.50	164 9.57	7 11.57	11 9.86
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:	78 -0.03	58 -3.88	46 -2.08	11 -2.79	16 -2.89	7 0.99	10 -0.10	16 -1.88	8 -1.75	164 -1.59	7 -5.16	11 -1.33
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	80 6.14	58 5.67	46 6.04	11 9.57	16 4.45	7 9.29	10 6.56	16 7.48	8 4.03	166 6.16	7 7.65	11 5.26
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:	78 9.76	58 10.70	46 11.42	11 15.41	16 10.16	7 14.18	10 11.10	16 12.52	8 8.72	164 10.63	7 13.86	11 11.32

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

**On August 20th, 2018 the annual yield on 10-yr treasury bonds was 2.83%. Please complete the following: (Winsorized)**

N=244 Number Mean	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Number	66	66	17	20	8	7	17	123	89	20	10
Percent	32.8%	32.8%	8.5%	10.0%	4.0%	3.5%	8.5%	50.8%	36.8%	8.3%	4.1%
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	61 1.66	62 0.81	17 0.71	19 1.44	7 0.93	7 2.57	15 2.40	118 0.86	82 1.60	17 2.29	9 1.47
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	62 6.16	63 5.78	17 7.76	19 7.36	7 5.50	7 5.86	15 7.20	120 6.37	82 6.25	17 6.37	9 6.94
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:	61 9.07	62 9.39	17 11.65	19 9.96	7 8.86	7 8.57	15 10.33	118 9.90	82 9.58	17 8.59	9 9.22
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:	61 -0.48	61 -3.32	17 -0.12	19 -3.95	7 -2.81	7 -0.59	15 -0.87	118 -1.95	82 -1.04	17 -4.38	9 -0.44
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	62 5.93	62 5.55	17 7.03	19 6.06	7 6.08	7 5.75	15 6.70	120 6.16	82 6.34	17 5.44	9 5.78
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:	61 9.47	61 10.50	17 12.47	19 11.44	7 11.32	7 9.50	15 12.22	118 10.84	82 11.04	17 11.37	9 8.11

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

**On August 20th, 2018 the annual yield on 10-yr treasury bonds was 2.83%. Please complete the following: (Winsorized)**

N=244 Number Mean	Where are you personally located?					
	Midwest US	Northeast US	South Central US	South Atlantic US	Pacific US	Mountain US
Number	67	56	47	32	27	13
Percent	27.7%	23.1%	19.4%	13.2%	11.2%	5.4%
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	62 1.80	50 0.00	45 1.32	31 1.28	25 1.73	13 2.38
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	63 6.18	50 6.03	46 6.43	31 6.44	25 6.98	13 6.73
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:	62 8.80	50 10.17	45 9.87	31 9.65	25 10.47	13 9.54
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:	62 -2.44	51 -2.12	45 -1.42	30 -1.01	25 -0.67	13 -1.85
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	63 5.67	51 6.62	46 5.85	30 6.72	25 7.38	13 4.19
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:	62 10.52	51 11.82	45 10.39	30 10.78	25 11.87	13 8.31

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

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

N=207 Number Mean	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	207	20	26	14	9	7	32	2	15	48	12	3	19
Percent	100.0%	9.7%	12.6%	6.8%	4.3%	3.4%	15.5%	1.0%	7.2%	23.2%	5.8%	1.4%	9.2%
% Approximate ROA in 2017	207 10.28	20 6.64 eG	26 8.97 g	14 6.04 EG	9 6.06 EG	7 15.57 aCDk	32 12.67	2 28.40 AbCDhkl	15 8.72 g	48 11.85	12 9.28	3 2.70 eg	19 12.19 cg
% Expected ROA in 2018	207 11.92	20 9.73 G	26 9.58 g	14 7.67 efG	9 7.00 efG	7 13.71 cd	32 15.66 cd	2 29.00 AbCDhkl	15 11.64 g	48 13.88	12 10.02	3 4.00 g	19 11.85 g

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



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

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

N=207 Number Mean	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Number	72	55	40	9	16	6	8	14	8	149	6	10
Percent	35.0%	26.7%	19.4%	4.4%	7.8%	2.9%	3.9%	7.5%	4.3%	79.7%	3.2%	5.3%
% Approximate ROA in 2017	72 10.26	55 10.83	40 9.04	9 14.59	16 8.21	6 13.38	8 9.20	14 9.52 e	8 10.27 dE	149 10.82	6 3.92 b	10 3.83 aB
% Expected ROA in 2018	72 13.35	55 12.08	40 9.63	9 16.26 e	16 8.86 d	6 12.08	8 10.15	14 10.66 e	8 10.84 dE	149 12.83 e	6 4.25 b	10 3.80 aBc

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

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

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

N=207 Number Mean	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	57	54	16	18	4	6	14	110	74	14	8
Percent	33.7%	32.0%	9.5%	10.7%	2.4%	3.6%	8.3%	53.4%	35.9%	6.8%	3.9%
% Approximate ROA in 2017	57 12.80	54 9.37	16 11.08	18 9.12	4 13.25	6 9.18	14 8.44	110 10.20	74 10.34	14 11.06	8 8.81
% Expected ROA in 2018	57 15.04	54 10.84	16 13.10	18 9.75	4 10.50	6 9.52	14 9.19	110 11.43	74 12.49	14 12.88	8 11.38

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

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

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

N=207 Number Mean	Where are you personally located?					
	Midwest	Northeast	South	South	Pacific	Mountain
	US	US	Central	Atlantic	US	US
	A	B	C	D	E	F
Number	59	44	41	26	23	13
Percent	28.6%	21.4%	19.9%	12.6%	11.2%	6.3%
% Approximate ROA in 2017	59 10.42	44 7.66 c	41 13.13 b	26 9.39	23 10.31	13 10.84
% Expected ROA in 2018	59 11.92 b	44 8.11 aCe	41 14.75 B	26 11.58	23 14.86 b	13 11.15

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

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

**Manufacturing capacity utilized (Winsorized)**

N=51 Number Mean	Total	Industry											
		<div>Bank/Fin</div> <div> Retail/Wholesale A Insur Real Estate B Mining Construction C Transportation Pub. Util D Energy E Service Consulting F Communications Media G Tech Soft-Hardware Bio H Manufacturing I Health-care Pharm J Agr, Pub Admin K Other Industry L </div>											
Number	51	0	0	0	0	0	0	0	0	51	0	0	0
Percent	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
% of capacity utilized in first half of 2017	51	0	0	0	0	0	0	0	0	51	0	0	0
	69.99	---	---	---	---	---	---	---	---	69.99	---	---	---
% of capacity utilization planned for the second half of 2017	51	0	0	0	0	0	0	0	0	51	0	0	0
	72.29	---	---	---	---	---	---	---	---	72.29	---	---	---

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

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

### Manufacturing capacity utilized (Winsorized)

N=51 Number Mean	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Number	13	20	12	3	2	0	1	2	1	41	0	0
Percent	25.5%	39.2%	23.5%	5.9%	3.9%	0.0%	2.0%	4.5%	2.3%	93.2%	0.0%	0.0%
% of capacity utilized in first half of 2017	13	20	12	3	2	0	1	2	1	41	0	0
	71.15	62.48	73.75	83.33	87.50	---	85.00	85.00	87.00	70.43	---	---
% of capacity utilization planned for the second half of 2017	13	20	12	3	2	0	1	2	1	41	0	0
	73.46	65.60	75.42	81.67	90.00	---	90.00	87.50	88.00	73.15	---	---

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

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

### Manufacturing capacity utilized (Winsorized)

N=51 Number Mean	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	10	20	5	6	0	1	1	6	37	5	3
Percent	23.3%	46.5%	11.6%	14.0%	0.0%	2.3%	2.3%	11.8%	72.5%	9.8%	5.9%
% of capacity utilized in first half of 2017	10 70.50	20 66.74	5 78.00	6 80.50	0 ---	1 87.00	1 85.00	6 69.14	37 70.21	5 75.40	3 60.00
% of capacity utilization planned for the second half of 2017	10 71.50	20 72.10	5 81.00	6 77.83	0 ---	1 88.00	1 90.00	6 73.33	37 72.95	5 73.60	3 60.00

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

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

### Manufacturing capacity utilized (Winsorized)

N=51 Number Mean	Where are you personally located?					
	Midwest	Northeast	South Central	South Atlantic	Pacific	Mountain
	US	US	US	US	US	US
	A	B	C	D	E	F
Number	25	8	9	4	4	1
Percent	49.0%	15.7%	17.6%	7.8%	7.8%	2.0%
% of capacity utilized in first half of 2017	25 68.59	8 70.23	9 77.56	4 67.50	4 61.25	1 80.00
% of capacity utilization planned for the second half of 2017	25 71.92	8 70.38	9 78.78	4 72.50	4 60.50	1 85.00

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

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

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

N=244 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	243 100.0%	23 9.5%	27 11.1%	14 5.8%	10 4.1%	10 4.1%	40 16.5%	2 0.8%	18 7.4%	54 22.2%	14 5.8%	6 2.5%	25 10.3%
CFO	133 55.0%	18 78.3% bFjk	11 40.7% ac	11 78.6% bf	6 60.0%	5 50.0%	16 40.0% Acl	1 50.0%	10 58.8%	30 55.6%	6 42.9% a	2 33.3% a	17 68.0% f
Other	35 14.5%	3 13.0%	3 11.1%	0 0.0% eg	1 10.0%	3 30.0% c	6 15.0%	1 50.0% c	2 11.8%	9 16.7%	2 14.3%	1 16.7%	4 16.0%
VP of Finance	28 11.6%	0 0.0% bdhjk	5 18.5% a	0 0.0% jk	2 20.0% a	1 10.0%	5 12.5%	0 0.0%	3 17.6% a	4 7.4% jk	4 28.6% aci	2 33.3% Aci	2 8.0%
CEO	27 11.2%	0 0.0% bF	6 22.2% al	1 7.1%	1 10.0%	1 10.0%	11 27.5% AiL	0 0.0%	1 5.9%	5 9.3% f	1 7.1%	0 0.0%	0 0.0% bF
Controller	15 6.2%	2 8.7%	1 3.7%	1 7.1%	0 0.0%	0 0.0%	2 5.0%	0 0.0%	1 5.9%	5 9.3%	1 7.1%	0 0.0%	2 8.0%
Treasurer	4 1.7%	0 0.0%	1 3.7%	1 7.1%	0 0.0%	0 0.0%	0 0.0% k	0 0.0%	0 0.0%	1 1.9%	0 0.0%	1 16.7% fl	0 0.0% k

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



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

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

N=244 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	84 34.7%	62 25.6%	49 20.2%	11 4.5%	17 7.0%	7 2.9%	12 5.0%	18 8.1%	9 4.1%	175 79.2%	7 3.2%	12 5.4%
CFO	34 41.0% bC	37 59.7% ac	38 77.6% AbdG	5 45.5% c	9 52.9%	5 71.4%	4 33.3% C	8 44.4%	5 55.6%	99 56.6%	5 71.4%	6 50.0%
Other	18 21.7% bc	5 8.1% a	3 6.1% a	2 18.2%	3 17.6%	2 28.6%	2 16.7%	4 22.2%	2 22.2%	24 13.7%	0 0.0%	1 8.3%
VP of Finance	5 6.0% b	11 17.7% a	5 10.2%	2 18.2%	3 17.6%	0 0.0%	2 16.7%	3 16.7%	2 22.2%	16 9.1%	1 14.3%	3 25.0%
CEO	19 22.9% bC	6 9.7% a	1 2.0% A	0 0.0%	1 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	24 13.7%	0 0.0%	1 8.3%
Controller	6 7.2%	3 4.8% g	1 2.0% G	1 9.1%	1 5.9%	0 0.0%	3 25.0% bC	2 11.1%	0 0.0%	10 5.7%	0 0.0%	1 8.3%
Treasurer	1 1.2%	0 0.0% dg	1 2.0%	1 9.1% b	0 0.0%	0 0.0%	1 8.3% b	1 5.6%	0 0.0%	2 1.1% D	1 14.3% C	0 0.0%

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

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

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

N=244 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	66 32.8%	66 32.8%	17 8.5%	20 10.0%	8 4.0%	7 3.5%	17 8.5%	123 50.8%	89 36.8%	20 8.3%	10 4.1%
CFO	24 36.9% Bc	44 66.7% A	12 70.6% a	11 55.0%	5 62.5%	4 57.1%	8 47.1%	70 56.9%	50 56.8%	8 40.0%	4 40.0%
Other	17 26.2% Bc	5 7.6% A	0 0.0% a	4 20.0%	1 12.5%	0 0.0%	3 17.6%	13 10.6%	17 19.3%	4 20.0%	1 10.0%
VP of Finance	2 3.1% CF	8 12.1% f	4 23.5% A	2 10.0%	1 12.5%	3 42.9% Ab	2 11.8%	13 10.6%	8 9.1%	5 25.0%	2 20.0%
CEO	18 27.7% BDg	5 7.6% A	1 5.9%	0 0.0% A	0 0.0%	0 0.0%	0 0.0% a	17 13.8%	6 6.8% d	1 5.0%	3 30.0% b
Controller	3 4.6%	4 6.1%	0 0.0%	1 5.0%	1 12.5%	0 0.0%	3 17.6%	7 5.7%	7 8.0%	1 5.0%	0 0.0%
Treasurer	1 1.5%	0 0.0% d	0 0.0%	2 10.0% b	0 0.0%	0 0.0%	1 5.9%	3 2.4%	0 0.0% c	1 5.0% b	0 0.0%

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

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

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

N=244 Number Col %	Where are you personally located?					
			South	South		
	Midwest	Northeast	Central	Atlantic	Pacific	Mountain
	US A	US B	US C	US D	US E	US F
Total	67 27.7%	56 23.1%	47 19.4%	32 13.2%	27 11.2%	13 5.4%
CFO	38 56.7%	32 57.1%	24 51.1%	17 54.8%	12 44.4%	9 69.2%
Other	6 9.0%	9 16.1%	7 14.9%	5 16.1%	6 22.2%	2 15.4%
VP of Finance	11 16.4%	6 10.7%	7 14.9%	3 9.7%	1 3.7%	0 0.0%
CEO	6 9.0%	4 7.1%	4 8.5%	5 16.1%	6 22.2%	2 15.4%
Controller	4 6.0%	4 7.1%	5 10.6%	1 3.2%	1 3.7%	0 0.0%
Treasurer	2 3.0%	1 1.8%	0 0.0%	0 0.0%	1 3.7%	0 0.0%

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

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

### What is your age?

N=244 Number Col %	Total	Industry											
		Bank/Fin											
		Retail/ Whole- sale A	Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	243 100.0%	23 9.5%	27 11.1%	14 5.8%	10 4.1%	10 4.1%	40 16.5%	2 0.8%	18 7.4%	54 22.2%	14 5.8%	6 2.5%	25 10.3%
<40	4 1.7%	1 4.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 5.3%	0 0.0%	1 5.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
40-49	38 15.9%	4 18.2% f	2 7.7% h	1 7.1%	2 20.0% f	2 20.0% f	1 2.6% adeHijKl	0 0.0%	6 33.3% bF	10 18.5% f	3 21.4% f	2 33.3% F	5 20.0% f
50-59	90 37.7%	7 31.8%	11 42.3%	6 42.9%	7 70.0% hl	5 50.0%	15 39.5%	1 50.0%	5 27.8% d	20 37.0%	4 28.6%	3 50.0%	6 24.0% d
>=60	102 42.7%	9 40.9%	12 46.2% k	7 50.0% k	1 10.0% fl	3 30.0%	20 52.6% dk	1 50.0%	6 33.3%	23 42.6% k	6 42.9%	0 0.0% bcfil	14 56.0% dk
Prefer not to answer	5 2.1%	1 4.5%	1 3.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0% k	0 0.0%	0 0.0%	1 1.9%	1 7.1%	1 16.7% fl	0 0.0% k

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

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

### What is your age?

N=244 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	84 34.7%	62 25.6%	49 20.2%	11 4.5%	17 7.0%	7 2.9%	12 5.0%	18 8.1%	9 4.1%	175 79.2%	7 3.2%	12 5.4%
<40	1 1.2%	3 4.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 2.3%	0 0.0%	0 0.0%
40-49	4 4.8% BcEg	13 21.0% A	9 18.8% a	2 20.0%	5 31.3% A	1 14.3%	3 25.0% a	5 27.8%	1 11.1%	26 15.2%	3 42.9%	3 25.0%
50-59	28 33.7% c	16 25.8% C	26 54.2% aB	4 40.0%	6 37.5%	4 57.1%	6 50.0%	8 44.4%	4 44.4%	63 36.8%	3 42.9%	3 25.0%
>=60	48 57.8% Cg	30 48.4% C	11 22.9% AB	3 30.0%	5 31.3%	2 28.6%	3 25.0% a	5 27.8%	4 44.4%	74 43.3%	1 14.3%	6 50.0%
Prefer not to answer	2 2.4%	0 0.0% d	2 4.2%	1 10.0% b	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 2.3%	0 0.0%	0 0.0%

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

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

### What is your age?

N=244 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	66 32.8%	66 32.8%	17 8.5%	20 10.0%	8 4.0%	7 3.5%	17 8.5%	123 50.8%	89 36.8%	20 8.3%	10 4.1%
<40	2 3.1%	2 3.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 1.7%	1 1.1%	1 5.3%	0 0.0%
40-49	5 7.7% bCg	14 21.5% a	6 35.3% A	4 20.0%	0 0.0%	2 28.6%	5 29.4% a	17 14.0%	17 19.3%	1 5.3%	2 20.0%
50-59	17 26.2% d	27 41.5%	6 35.3%	11 55.0% a	4 57.1%	3 42.9%	7 41.2%	46 38.0%	32 36.4%	9 47.4%	3 30.0%
>=60	40 61.5% BcDg	22 33.8% A	5 29.4% a	4 20.0% A	2 28.6%	2 28.6%	5 29.4% a	53 43.8%	36 40.9%	8 42.1%	5 50.0%
Prefer not to answer	1 1.5%	0 0.0% E	0 0.0%	1 5.0%	1 14.3% B	0 0.0%	0 0.0%	3 2.5%	2 2.3%	0 0.0%	0 0.0%

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

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

### What is your age?

N=244 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	South	Pacific	Mountain
	US	US	Central	Atlantic	US	US
	A	B	C	D	E	F
Total	67 27.7%	56 23.1%	47 19.4%	32 13.2%	27 11.2%	13 5.4%
<40	2 3.0%	0 0.0%	0 0.0%	1 3.2%	1 3.7%	0 0.0%
40-49	12 18.2%	11 20.0%	8 17.4%	3 9.7%	2 7.4%	1 7.7%
50-59	30 45.5%	21 38.2%	14 30.4%	9 29.0%	9 33.3%	7 53.8%
>=60	22 33.3% d	20 36.4%	23 50.0%	18 58.1% a	14 51.9%	5 38.5%
Prefer not to answer	0 0.0%	3 5.5%	1 2.2%	0 0.0%	1 3.7%	0 0.0%

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

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

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

N=244 Number Col %	Total	Industry											
		Bank/Fin											
		Retail/ Whole- sale A	Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	243 100.0%	23 9.5%	27 11.1%	14 5.8%	10 4.1%	10 4.1%	40 16.5%	2 0.8%	18 7.4%	54 22.2%	14 5.8%	6 2.5%	25 10.3%
Defined benefit	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Defined contribution	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Combination of a and b	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
None	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
NA	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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



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

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

N=244 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	84 34.7%	62 25.6%	49 20.2%	11 4.5%	17 7.0%	7 2.9%	12 5.0%	18 8.1%	9 4.1%	175 79.2%	7 3.2%	12 5.4%
Defined benefit	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Defined contribution	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Combination of a and b	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
None	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
NA	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=244 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	66 32.8%	66 32.8%	17 8.5%	20 10.0%	8 4.0%	7 3.5%	17 8.5%	123 50.8%	89 36.8%	20 8.3%	10 4.1%
Defined benefit	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Defined contribution	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Combination of a and b	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
None	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
NA	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=244 Number Col %	Where are you personally located?					
	Midwest	Northeast	South	South	Pacific	Mountain
	US	US	Central	Atlantic	US	US
	A	B	C	D	E	F
Total	67 27.7%	56 23.1%	47 19.4%	32 13.2%	27 11.2%	13 5.4%
Defined benefit	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Defined contribution	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Combination of a and b	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
None	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
NA	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

