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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?**

	Number	Percent	95% CI
1=More optimistic	106	43.6 %	± 6.3 %
0=No change	81	33.3 %	± 6.0 %
-1=Less optimistic	56	23.0 %	± 5.3 %
Total	243	100.0 %	

Mean = 0.21

SD = 0.79

Missing Cases = 1

Response Percent = 99.6 %

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.**

Minimum = 7

Maximum = 100

Mean = 69.97

Median = 75

Standard Deviation (Unbiased Estimate) = 17.80

95 Percent Confidence Interval Around The Mean = 67.56 - 72.38

Quartiles

1 = 60

2 = 75

3 = 82.50

Valid Cases = 210

Missing Cases = 34

Response Percent = 86.1%

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?**

	Number	Percent	95% CI
1=More optimistic	118	48.6 %	± 6.3 %
0=No change	73	30.0 %	± 5.8 %
-1=Less optimistic	52	21.4 %	± 5.2 %
Total	243	100.0 %	

Mean = 0.27

SD = 0.79

Missing Cases = 1

Response Percent = 99.6 %

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.**

Minimum = 0

Maximum = 100

Mean = 71.39

Median = 75

Standard Deviation (Unbiased Estimate) = 19.24

95 Percent Confidence Interval Around The Mean = 68.78 - 73.99

Quartiles

1 = 60

2 = 75

3 = 85

Valid Cases = 210

Missing Cases = 34

Response Percent = 86.1%

## 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?

	Number	Percent	95% CI
Difficulty attracting / retaining qualified employees	128	53.1 %	± 6.3 %
Government policies	76	31.5 %	± 5.9 %
Rising wages and salaries	68	28.2 %	± 5.7 %
Cost of benefits	66	27.4 %	± 5.7 %
Regulatory requirements	66	27.4 %	± 5.7 %
Data security	65	27.0 %	± 5.6 %
Rising input or commodity costs	53	22.0 %	± 5.3 %
Economic uncertainty	51	21.2 %	± 5.2 %
Employee productivity	46	19.1 %	± 5.0 %
Employee morale	28	11.6 %	± 4.1 %
Access to capital	27	11.2 %	± 4.0 %
Cost of borrowing	27	11.2 %	± 4.0 %
Weak demand for your products/services	26	10.8 %	± 3.9 %
Inflation	24	10.0 %	± 3.8 %
Corporate tax code	22	9.1 %	± 3.7 %
Other	19	7.9 %	± 3.4 %
Geopolitical / health crises	13	5.4 %	± 2.9 %
Currency risk	12	5.0 %	± 2.8 %
Deflation	0	0.0 %	± 0.0 %
Total	817		

Number of Cases = 241

Number of Responses = 817

Average Number Of Responses Per Case = 3.4

Number Of Cases With At Least One Response = 241

Response Percent = 100.0 %

## 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? - Other specified

Bank/Fin/Insur/Real Est	investment returns
Bank/Fin/Insur/Real Est	US trade was implications
Energy	Acquisition or Investment
	Prices
Energy	Acquisitions
Healthcare/Pharm	Internal execution ability
Manufacturing	Capacity
Manufacturing	Competitive sales strategy.
Manufacturing	Government Policies -
	Trade Wars - driving cost
	increases and inflation/
	price increases
Manufacturing	Sales tax uncertainty after
	SCOTUS reversal.
Manufacturing	Tariffs with China
Other	Cashflow
Other	International economy
	variables & laws impacting
	NGO financial health &
	threat continuity
Other	Lower Donations
Retail/Wholesale	Bricks and mortars'
	problems
Retail/Wholesale	Finding qualified
	employees
Services, Consulting	large companies forcing
	longer terms to pay
Services, Consulting	Merger 1, 2 3 &4
Services, Consulting	PE Money being spent in
	our industry
Services, Consulting	The beginning of
	competition of the lowest
	wage sector of the
	economy
Tech [Soft/Hard/Bio]	Contracts



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]**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Earnings	9.47	14.94	7.46 - 11.48	5	-29.20	51.97	212
Revenue	8.21	11.13	6.73 - 9.69	5	-24.60	44.74	217
Health care costs	8.11	6.98	7.17 - 9.05	6	-10	33.97	212
Capital spending	5.92	22.17	2.79 - 9.05	4.50	-49.70	68.05	193
Technology spending	5.85	9.57	4.51 - 7.20	5	-19.20	31.57	195
Wages/Salaries	4.50	3.61	4.02 - 4.98	3	-5.70	15.43	219
Number of domestic full-time employees	4.13	7.76	3.06 - 5.19	2	-17.80	26.11	204
Marketing/advertising spending	3.83	11.31	2.18 - 5.48	2	-57.50	70.74	181
Prices of your products	3.10	3.85	2.56 - 3.63	3	-5.64	11.89	196
Research and development spending	2.34	5.44	1.48 - 3.20	0	-11.90	16.88	153

## 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 for: [Unweighted - Sorted]**

(N=244)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.94 0.31	209 95.43%	6 2.74%	4 1.83%	219 100.00%
Health care costs	0.91 0.35	197 92.92%	11 5.19%	4 1.89%	212 100.00%
Revenue	0.77 0.60	187 86.18%	10 4.61%	20 9.22%	217 100.00%
Earnings	0.68 0.66	168 79.25%	21 9.91%	23 10.85%	212 100.00%
Prices of your products	0.67 0.61	147 75.00%	34 17.35%	15 7.65%	196 100.00%
Technology spending	0.65 0.62	142 72.82%	38 19.49%	15 7.69%	195 100.00%
Number of domestic full-time employees	0.52 0.72	133 65.20%	44 21.57%	27 13.24%	204 100.00%
Marketing/ advertising spending	0.47 0.64	99 54.70%	68 37.57%	14 7.73%	181 100.00%
Capital spending	0.44 0.78	119 61.66%	40 20.73%	34 17.62%	193 100.00%
Research and development spending	0.35 0.59	62 40.52%	82 53.59%	9 5.88%	153 100.00%

## 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 - Revenue Weighted - Sorted]**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Earnings	11.02	11.41	9.53 - 12.52	7.69	-29.20	51.97	223
Revenue	7.45	7.03	6.54 - 8.37	5	-24.60	44.74	229
Technology spending	6.34	9.78	4.98 - 7.70	5	-19.20	31.57	198
Capital spending	5.67	15.51	3.54 - 7.80	5	-49.70	68.05	203
Marketing/advertising spending	3.57	6.76	2.63 - 4.52	2	-57.50	70.74	196
Prices of your products	3.00	3.15	2.56 - 3.45	2.42	-5.64	11.89	196
Research and development spending	2.66	4.26	1.97 - 3.35	2	-11.90	16.88	146

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 - Sorted]**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Health care costs	7.77	6.69	6.78 - 8.75	6	-10	33.97	178
Wages/Salaries	4.80	3.83	4.25 - 5.35	3	-5.70	15.43	186
Number of domestic full-time employees	3.89	6.89	2.87 - 4.92	2	-17.80	26.11	173

**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? [Public Companies - Winsorized - Revenue Weighted]**

	Mean	SD	95% CI	Median	Minimum	Maximum
Earnings	12.81	11.35	10.81 - 14.82	10	-5	51.97
Revenue	7.16	5.31	6.20 - 8.13	5	-1	30

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

**(If current international situation is affecting their CapX plans negatively)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]**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Capital spending	-5.76	26.00	-15.21 - 3.69	4.92	-49.70	68.05	29

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

**(If current international situation is affecting their hiring plans negatively) 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]**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Number of domestic full-time employees	1.92	4.18	-0.22 - 4.05	1	-17.80	15	15

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?**

(N=244)

	Significant decrease	Moderate decrease	Slight decrease	No change	Slight increase	Moderate increase	Significant increase	Don't Know	Total
Hiring plans	6 2.5%	6 2.5%	13 5.4%	180 74.4%	21 8.7%	8 3.3%	2 0.8%	6 2.5%	242 100.0%
Capital spending / R&D plans	6 2.5%	8 3.3%	25 10.5%	162 67.8%	15 6.3%	12 5.0%	6 2.5%	5 2.1%	239 100.0%



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)

	Mean	Significant decrease -3	Moderate decrease -2	Slight decrease -1	No change 0	Slight increase 1	Moderate increase 2	Significant increase 3	Total
Hiring plans	0.00	6 2.5%	6 2.5%	13 5.5%	180 76.3%	21 8.9%	8 3.4%	2 0.8%	236 100.0%
Capital spending / R&D plans	-0.01	6 2.6%	8 3.4%	25 10.7%	162 69.2%	15 6.4%	12 5.1%	6 2.6%	234 100.0%

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

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

	Minimum	Maximum	Range	Mean	Median	SD	Total
has turned over in the last 12 months?	0	100	100	13.85	10	16.28	241
turned over in 2016?	0	100	100	13.11	8	16.56	235

## 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?

	Number	Percent	95% CI
'Extra' increase in salary or bonuses	112	46.3 %	± 6.3 %
No changes have been made	79	32.6 %	± 6.0 %
Increased vacation days or flexible hours	59	24.4 %	± 5.5 %
Increased HR budget (to advertise job openings, etc.)	47	19.4 %	± 5.0 %
Introduced or improved health care coverage (e.g., dental, vision, etc.)	44	18.2 %	± 4.9 %
Improved quality of life (on-site child care, gym memberships, other perks)	33	13.6 %	± 4.4 %
Recruiting new groups of workers (e.g., 'retirees')	28	11.6 %	± 4.1 %
Other	20	8.3 %	± 3.5 %
Reduced drug testing or other employment qualifications and requirements	11	4.5 %	± 2.6 %
Total	433		

Number of Cases = 242

Number of Responses = 433

Average Number Of Responses Per Case = 1.8

Number Of Cases With At Least One Response = 242

Response Percent = 100.0 %

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

(If attracting/retaining is a top concern) 7. What changes (if any) has your firm made to improve your ability to hire/retain workers?

	Number	Percent	95% CI
'Extra' increase in salary or bonuses	72	56.3 %	± 8.7 %
Increased HR budget (to advertise job openings, etc.)	40	31.3 %	± 8.1 %
Increased vacation days or flexible hours	37	28.9 %	± 8.0 %
No changes have been made	28	21.9 %	± 7.3 %
Introduced or improved health care coverage (e.g., dental, vision, etc.)	27	21.1 %	± 7.2 %
Recruiting new groups of workers (e.g., 'retirees')	20	15.6 %	± 6.4 %
Improved quality of life (on-site child care, gym memberships, other perks)	19	14.8 %	± 6.2 %
Other	12	9.4 %	± 5.1 %
Reduced drug testing or other employment qualifications and requirements	9	7.0 %	± 4.5 %
Total	264		

Number of Cases = 128

Number of Responses = 264

Average Number Of Responses Per Case = 2.1

Number Of Cases With At Least One Response = 128

Response Percent = 100.0 %

## 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? OTHERS

IN	What changes (if any) has your firm made to improve your ability to hire/retain workers? OTHERS
Retail/Wholesale	adjusted compensation levels
Manufacturing	better job of onboarding
Manufacturing	Employee Engagement Activities
Energy	engagement initiatives
Other	ESOP
Manufacturing	Focused on Communication and Engagement of the workforce. Emphasis on the Values of the Business and Private Company Culture
Mining/Construction	Housing allowance in tough market
Retail/Wholesale	implement vacation roll over/pay out
Manufacturing	Improved training and employee development.
Retail/Wholesale	increase in benefits
Other	Increased HR staffing & capacity
Manufacturing	Increased employee benefits
Other	Increased engagement
Retail/Wholesale	Increased starting wages
Manufacturing	More morale events such as ice cream truck, food trucks, hockey game, etc.
Manufacturing	Moving some incentive money into base pay rate
Retail/Wholesale	New employee involvement programs
Energy	share new tax savings for retention
Other	Started scholarship/tuition reimbursement plan
Manufacturing	Training, work environment, promotions

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

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

(N=244)

	Yes	No	Total
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?	179 76.8%	54 23.2%	233 100.0%
Do you favor routine work permits (H1B) for foreign undergraduate students graduating with STEM degrees?	192 82.4%	41 17.6%	233 100.0%
Should the U.S. drop its 'lottery system' for immigration in favor of a merit system?	182 78.1%	51 21.9%	233 100.0%

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

### 8. 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? OTHERS

IN	From the perspective of your company, what is the most important change that should be made to U.S. immigration policy, if any?
Services, Consulting	A moral and ethics investigation to find out if they are for the Country or just taking advantage of the opportunity to play use as suckers.
Manufacturing	actually enforce the rules on the books, and when we happen to look at thosae rules typically ignored and don;t like some of them legislate to change them to something we do like...
Mining/Construction	Admit more immigrants with technical skills. Need more construction workers.
Other	All parties have to be vetted, otherwise we will have a large increase in terrorism.
Manufacturing	Allow immigrant workers in to perform the many jobs that can not be filled by resident americans
Services, Consulting	Allow increased #/limits for immigration (to allow more immigrants to enter country), including low-wage, low-skill workers
Manufacturing	Allow IT resources
Services, Consulting	Allow more qualified immigrants. Make H1B and PERM immigration processes easier and faster
Tech [Soft/Hard/Bio]	Allow more scientists into the USA
Manufacturing	Allow more to migrate
Mining/Construction	Allow temporary workers to enter the United States where they are needed
Services, Consulting	Allowing freer entry and exit of immigrants
Manufacturing	America was built on welcoming deserving immigrants to this country. We need to continue to have legal and supported immigration and also English as the language of the U. S. We need to promote assimilation to be a U. S. Citizen.
Manufacturing	Attitude at the top.
Energy	Base immigration on a merit policy.
Retail/Wholesale	Based on merit.
Bank/Fin/Insur/Real Est	Be open to immigration - key backbone to the economy
Services, Consulting	Because we operate in the field of technology recruiting, streamlining the H1B process. These individuals provide a niche work product that is in high demand and short supply. The less confusing and bureaucratic the regulations the better.

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

### 8. 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? OTHERS

IN	From the perspective of your company, what is the most important change that should be made to U.S. immigration policy, if any?
Services, Consulting	Beyond humanitarian compassion, the quality of value add, risk mitigation of threats, and capability to assimilate.
Services, Consulting	Bill the Wall
Retail/Wholesale	Build a wall to not allow illegal entry and require corroboration if claiming asylum. If applying for asylum from Mexico it should be an application.
Services, Consulting	Build the Wall    Restrict Benefits to Illegal Aliens    Use Merit System
Mining/Construction	Build the wall
Bank/Fin/Insur/Real Est	Build the wall!
Tech [Soft/Hard/Bio]	Certainty for future planning
Retail/Wholesale	Change the policy to meet current economic needs, then enforce the policy. No point in having a policy if it is not enforced
Manufacturing	Change to merit based immigration.
Bank/Fin/Insur/Real Est	Clear, attainable steps, with specified timeline, to be granted a decision on attaining a work permit, Green card or becoming a US Citizen. Simplified process with wise selection criteria
Manufacturing	CONGRESSIONAL ACTION
Healthcare/Pharm	Controlling immigration
Services, Consulting	control borders
Retail/Wholesale	Create correct policy, follow and enforce
Retail/Wholesale	Creating a guest worker program with identification validation for registered workers
Bank/Fin/Insur/Real Est	Current immigration laws need to be enforced. Our borders, like any other country, need to be enforced and protected. Otherwise, we have no country.
Communication/Media	Deport all illegal aliens, especially the DOCA ones.
Mining/Construction	Develop a clear immigration policy. We would prefer that it resulted in an increase vs a decrease in LEGAL immigration
Energy	Develop a comprehensive immigration policy that is effective and efficient.
Pub Admin	don't split families apart.



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

### 8. 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? OTHERS

IN	From the perspective of your company, what is the most important change that should be made to U.S. immigration policy, if any?
Other	Ease H1B requirements
Manufacturing	Ease the burden to hire foreign workers via the H1B program.
Bank/Fin/Insur/Real Est	Eliminate immigration barriers for highly educated and productive foreign students whose skill sets are badly needed.
Bank/Fin/Insur/Real Est	Eliminating uncertainty of long-term illegal aliens.
Services, Consulting	End the automatic citizenship given to every baby born in the usa
Manufacturing	Enforce existing laws and improve border security.
Manufacturing	Enforce immigration laws and stop indiscriminate immigration entry, (e.g., chain migration, lottery system, etc.). Bring in people who will become part of the American productive society. I still believe in providing a safe haven to true refugees.
Bank/Fin/Insur/Real Est	Enforce it
Mining/Construction	Enforce our existing immigration laws. Persons who enter the country illegally should not be granted amnesty, but should be prosecuted and returned to their home country. The US has a legal immigration process and it should be followed.
Services, Consulting	Enforce the borders and enforce the merit system for new immigrants.
Energy	Enforce the immigration laws and prosecute violators. Building 'wall' provides signal. Ineligible for govt programs, not citizens.
Transp, Public Util	Enforce the laws uniformly.
Services, Consulting	enforce the laws currently on books
Energy	enforce the laws, adopt other systems like Canada, and many countries in Europe, where immigration is controlled with restriction on who can enter the country based on the country needs. No illegal immigration is allowed in any other country.
Mining/Construction	Enforcement of current laws
Bank/Fin/Insur/Real Est	enhance boarder security and stop the lottery immigration system
Manufacturing	Fair and consistent policies, compliance by employers
Healthcare/Pharm	fewer non english speaking candidates
Other	First, we should develop an immigration policy. We don't have one. Approve legal residency for DACA immigrants.

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IN	From the perspective of your company, what is the most important change that should be made to U.S. immigration policy, if any?
Mining/Construction	Focus on legal immigration system. Make it more efficient and effective for country. Allow it to be flexible to adjust as the needs of the country change. Separate refugee and worker systems and communication.
Services, Consulting	Follow the immigration laws
Manufacturing	follow the law
Services, Consulting	For the betterment of product, and research of technology
Manufacturing	Foreign students should not out rank domestic student who are equally qualified. Not it all the key positions needed come through colleges but also Tech Institutions.
Tech [Soft/Hard/Bio]	FULL Enforcement and equality at borders..however the Government needs to UP its response time and get decisions made in days..not months.
Other	Global negative perception about the usa
Manufacturing	Go back to the traditional system my Grandfather had to go through to enter United States and become1 American citizen and start a Business.
Energy	Greater volume of immigrants allowed to come to US
Bank/Fin/Insur/Real Est	Have to make path to citizenship easier. USA needs labor, end of story
Manufacturing	Help Insure legality of those wanting to work
Communication/Media	Help integrate new arrivals. Set higher quotas.
Transp, Public Util	I think there are existing policies in place that need to be more strictly enforced.
Transp, Public Util	If anything, we need to make it easier for immigrants to enter our country. If we wish to expand our economy, we will need the help of outside expertise to do so.
Retail/Wholesale	Implement Trump's extreme vetting of immigrants to facilitate inflow of truly productive people and weed out known criminals.
Manufacturing	Improve border security and increase legal immigration
Other	Improve legal immigration to focus on those who want to be citizens and can contribute to the nation's growth and advancement. Restrict illegal immigration to move these dear people into the legal avenues of entry to the country.

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Retail/Wholesale	In addition to the highly educated, we need a policy that permits hard working, entry level workers to enter the country and provide a path for citizenship for them and their immediate family. Of course they should be vetted for security risks.
Retail/Wholesale	increase availability of STEM participants
Services, Consulting	Increase border security - eliminate, or radically reduce illegal aliens in our country and those coming in
Other	Increasing number/quantity of HB1 visas
Retail/Wholesale	Keep out illegal immigrants & deport criminals with felony records
Mining/Construction	let in more workers, especially construction workers
Manufacturing	Make it predictable and attractive.
Manufacturing	make it reasonable so people can come in legally
Bank/Fin/Insur/Real Est	Make it workable.
Bank/Fin/Insur/Real Est	Make policy based on merit and not luck of the draw or who can cross the border.
Healthcare/Pharm	Mandate immigration status checking for all employers!
Services, Consulting	Merit
Other	Merit based. Must have job. Build the wall.
Services, Consulting	Merit system
Retail/Wholesale	More accomodation
Services, Consulting	more visas for workers trained in us
Pub Admin	n/a
Retail/Wholesale	N/C
Manufacturing	Need to follow historical practices
Tech [Soft/Hard/Bio]	No impact directly on our business
Tech [Soft/Hard/Bio]	None
Manufacturing	None
Tech [Soft/Hard/Bio]	none

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Retail/Wholesale	None; current policies are destructive and racist
Bank/Fin/Insur/Real Est	none from the perspective of our company.
Manufacturing	Only let those with skills required to do the STEM jobs that are going unfulfilled.
Bank/Fin/Insur/Real Est	Open it up more (with increased screening) to increase gross domestic product
Manufacturing	Our available workforce is dwindling. Allow them a path to citizenship. We need the workforce.
Manufacturing	Our borders should be protected. We welcome and support legal immigration, but not open borders.
Manufacturing	Pass comprehensive reform that ties the system together in a cohesive way and eliminates competing incentives. E.G. significant penalties for employers who hire folks illegally, mandatory use of e-verify, workable guest worker programs, etc.
Manufacturing	Path to citizenship for illegal immigrants that come to the US and work hard.
Pub Admin	possibly consider both a lottery and a merit system?
Other	President Donald Trump's next term
Services, Consulting	Protect our borders and our citizens
Tech [Soft/Hard/Bio]	Protection of Dreamers to stay
Retail/Wholesale	Quotas need to be increased to permit more people into the country each year.
Healthcare/Pharm	Reform and liberalize - we are facing a huge employment gap in ability to hire for basic services and infrastructure maintenance / improvement.
Other	Register all immigrants to make them legal to work.
Bank/Fin/Insur/Real Est	Reinstate DACA
Services, Consulting	Return to what it was prior to the current administration
Tech [Soft/Hard/Bio]	Revert to pre-Trump process
Other	Secured borders, including Canada.
Services, Consulting	Simplify the entire process for work visas.
Manufacturing	speed up application processing

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

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IN	From the perspective of your company, what is the most important change that should be made to U.S. immigration policy, if any?
Other	stability
Manufacturing	still allow after full background check
Services, Consulting	stop illegal immigration
Bank/Fin/Insur/Real Est	Stop targeting immigrants as someone to be feared. They are a source of growth. We should be welcoming immigrants
Services, Consulting	streamline to support growth
Other	Support for STEM qualified immigrants.
Mining/Construction	System that allows controlled admission for entry-level people
Healthcare/Pharm	The change to Merit based
Other	The established business owner with a market value of \$500,000 entered into a lottery for entry. Rather than entry level graduate students, it should be graduates with three plus years industry experience for entry.
Retail/Wholesale	The granting of GREEN cards to graduates is more complicated than YES or NO. As is the immigration system entirely. If we do not have a replacement level of population our country and economy will slowly die.
Agr, Forestry, Fishing	The question 1 above on immigration is the right way to advance the economy and still provide ample opportunity for USA students as well.
Other	The US needs to increase the number of LEGAL immigrants significantly, while taking steps to reduce the number if illegal immigrants.
Healthcare/Pharm	This is now a new company as the former owner has retired and moved to Switzerland. Much was due to government regulation.
Services, Consulting	Tighter control of illegal persons and those who commit crimes
Retail/Wholesale	Tougher enforcement of existing regulations.
Services, Consulting	US should STOP Chai Migration and freely granting of Visas and Green Cards, while vetting Work Permits more closely
Bank/Fin/Insur/Real Est	We are a nation found on immigrants; and we should embrace continuing to be known as the land of opportunity. However, in doing so, immigrants need to be productive members of society as opposed to welfare being recipients.
Mining/Construction	We must have reasonable immigration laws that would allow foreign worker into the country. If we don't, U.S. citizens will have to build their own houses and pick there own fruits.

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**8. 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? OTHERS**

IN	From the perspective of your company, what is the most important change that should be made to U.S. immigration policy, if any?
Manufacturing	We need a formal but restrictive pathway to citizenship for the lower wage worker. Most US workers cannot pass a drug screen and are lazy. In addition, H1B for students and especially doctoral candidates need to be screened for national security.
Tech [Soft/Hard/Bio]	We need more skilled workers, badly. We're beginning to look at offshoring, not for monetary reasons, but simply because we need the workers.
Manufacturing	We should be more open and helpful to immigrants, both ones seeking education and refuge.
Other	Work to strike a balance between security within the country with reasonable accommodation based on sound strategic planning of workforce needed for the country.

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**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**

	Minimum	Maximum	Range	Mean	Median	SD	Total
<b>FIVE YEARS AGO</b>							
... we could reliably plan X years into the future.	0	10	10	3.47	3	2.19	236
... the expected 'productive life' of our typical new project was X years.	0	30	30	6.23	5	5.43	229
<b>TODAY</b>							
...we can reliably plan X years into the future.	0	10	10	2.29	2	1.56	238
...the expected 'productive life' of our typical new project is X years.	0	41	41	4.61	3	5.01	229

**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**

	Minimum	Maximum	Range	Mean	Median	SD	Total
Capital Structure	0	35	35	3.86	1.50	6.14	94
Corporate Investment	0	20	20	2.55	2	3.14	64
Payout Policy	0.25	40	39.75	4.75	3	7.34	30
M&A Policy	0	12	12	2.34	1	2.60	44
Corporate Culture	0	12	12	2.15	1.75	2.04	95



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**10. When was the last time your company made a fundamental change to the key objectives of the following policies? % NO CHANGE/NA**

(N=244)

	No Change/NA
	140
Capital Structure	57.4%
	171
Corporate Investment	70.1%
	203
Payout Policy	83.2%
	189
M&A Policy	77.5%
	141
Corporate Culture	57.8%

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**

What was the source of the idea(s) that led to a fundamental change in Capital Structure:	Number	Percent	95% CI
Our executive management team	61	64.9 %	± 9.8 %
Founder/owner	20	21.3 %	± 8.4 %
Our finance team	17	18.1 %	± 7.9 %
Board of directors	16	17.0 %	± 7.7 %
Investors	7	7.4 %	± 5.4 %
Other	6	6.4 %	± 5.0 %
I-bankers	6	6.4 %	± 5.0 %
From observing other companies	5	5.3 %	± 4.6 %
Consultants	4	4.3 %	± 4.2 %
Non-executive management	2	2.1 %	± 3.0 %
Auditors	2	2.1 %	± 3.0 %
Analysts	2	2.1 %	± 3.0 %
Financial press/reports	1	1.1 %	± 2.1 %
Rating agencies	1	1.1 %	± 2.1 %
Non-management employees	0	0.0 %	± 0.0 %
Total	150		

Number of Cases = 94

Number of Responses = 150

Average Number Of Responses Per Case = 1.6

Number Of Cases With At Least One Response = 94

Response Percent = 100.0 %

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 - OTHERS**

IN	What was the source of the idea(s) that led to a fundamental change in Capital Structure: OTHERS
Manufacturing	Commercial Bankers
Other	ESOP team
Retail/Wholesale	Estate planning
Retail/Wholesale	New owners
Retail/Wholesale	Owner died
Manufacturing	We were purchased

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**

What was the source of the idea(s) that led to a fundamental change in Corporate Investment:	Number	Percent	95% CI
Our executive management team	43	67.2 %	± 11.8 %
Board of directors	15	23.4 %	± 10.7 %
Our finance team	14	21.9 %	± 10.4 %
Founder/owner	14	21.9 %	± 10.4 %
From observing other companies	6	9.4 %	± 7.3 %
Consultants	5	7.8 %	± 6.8 %
Other	4	6.3 %	± 6.1 %
Non-management employees	2	3.1 %	± 4.4 %
Analysts	2	3.1 %	± 4.4 %
Investors	2	3.1 %	± 4.4 %
Non-executive management	2	3.1 %	± 4.4 %
Financial press/reports	1	1.6 %	± 3.1 %
Auditors	1	1.6 %	± 3.1 %
I-bankers	0	0.0 %	± 0.0 %
Rating agencies	0	0.0 %	± 0.0 %
Total	111		

Number of Cases = 64

Number of Responses = 111

Average Number Of Responses Per Case = 1.7

Number Of Cases With At Least One Response = 64

Response Percent = 100.0 %

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 - OTHERS**

IN	What was the source of the idea(s) that led to a fundamental change in Corporate Investment: OTHERS
Other	clients
Energy	market changes
Retail/Wholesale	new owners
Healthcare/Pharm	State Regulations

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

What was the source of the idea(s) that led to a fundamental change in Payout Policy:	Number	Percent	95% CI
Our executive management team	14	48.3 %	± 19.4 %
Founder/owner	8	27.6 %	± 17.3 %
Our finance team	4	13.8 %	± 13.4 %
Board of directors	4	13.8 %	± 13.4 %
Investors	3	10.3 %	± 11.8 %
Non-executive management	3	10.3 %	± 11.8 %
From observing other companies	1	3.4 %	± 7.1 %
Other	1	3.4 %	± 7.1 %
Non-management employees	1	3.4 %	± 7.1 %
I-bankers	0	0.0 %	± 0.0 %
Rating agencies	0	0.0 %	± 0.0 %
Auditors	0	0.0 %	± 0.0 %
Financial press/reports	0	0.0 %	± 0.0 %
Consultants	0	0.0 %	± 0.0 %
Analysts	0	0.0 %	± 0.0 %
Total	39		

Number of Cases = 29

Number of Responses = 39

Average Number Of Responses Per Case = 1.3

Number Of Cases With At Least One Response = 29

Response Percent = 100.0 %

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 - OTHERS**

IN	What was the source of the idea(s) that led to a fundamental change in Payout Policy: OTHERS
Retail/Wholesale	new owners

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**

What was the source of the idea(s) that led to a fundamental change in M&A Policy:	Number	Percent	95% CI
Our executive management team	32	74.4 %	± 13.6 %
Board of directors	13	30.2 %	± 14.3 %
Founder/owner	9	20.9 %	± 12.7 %
Consultants	6	14.0 %	± 10.8 %
Investors	3	7.0 %	± 7.9 %
Non-executive management	3	7.0 %	± 7.9 %
Our finance team	3	7.0 %	± 7.9 %
Other	3	7.0 %	± 7.9 %
From observing other companies	2	4.7 %	± 6.6 %
Analysts	1	2.3 %	± 4.7 %
Non-management employees	0	0.0 %	± 0.0 %
I-bankers	0	0.0 %	± 0.0 %
Financial press/reports	0	0.0 %	± 0.0 %
Rating agencies	0	0.0 %	± 0.0 %
Auditors	0	0.0 %	± 0.0 %
Total	75		

Number of Cases = 43

Number of Responses = 75

Average Number Of Responses Per Case = 1.7

Number Of Cases With At Least One Response = 43

Response Percent = 100.0 %



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 - OTHERS**

IN	What was the source of the idea(s) that led to a fundamental change in M&A Policy: OTHERS
Bank/Fin/Insur/Real Est	Capital constraints
Retail/Wholesale	new owners
Energy	Pending Exit Event

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**

What was the source of the idea(s) that led to a fundamental change in Corporate Culture:	Number	Percent	95% CI
Our executive management team	75	78.9 %	± 8.4 %
Founder/owner	16	16.8 %	± 7.7 %
Board of directors	15	15.8 %	± 7.5 %
Non-executive management	12	12.6 %	± 6.8 %
Non-management employees	12	12.6 %	± 6.8 %
From observing other companies	7	7.4 %	± 5.4 %
Consultants	7	7.4 %	± 5.4 %
Our finance team	6	6.3 %	± 5.0 %
Other	5	5.3 %	± 4.6 %
Analysts	2	2.1 %	± 2.9 %
I-bankers	1	1.1 %	± 2.1 %
Auditors	1	1.1 %	± 2.1 %
Investors	0	0.0 %	± 0.0 %
Financial press/reports	0	0.0 %	± 0.0 %
Rating agencies	0	0.0 %	± 0.0 %
Total	159		

Number of Cases = 95

Number of Responses = 159

Average Number Of Responses Per Case = 1.7

Number Of Cases With At Least One Response = 95

Response Percent = 100.0 %

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 - OTHERS**

IN	What was the source of the idea(s) that led to a fundamental change in Corporate Culture: OTHERS
Manufacturing	HR team
Healthcare/Pharm	Internal engagement survey
Services, Consulting	Merger
Services, Consulting	millennial employees, Generation X,
Retail/Wholesale	new owners

## 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)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	1.23	4.89	0.60 - 1.87	2	-11	12.32	227
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	6.34	3.00	5.95 - 6.73	6	-1.45	14.71	229
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:	9.68	4.27	9.13 - 10.24	10	0	21.03	227
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:	-1.76	7.61	-2.75 - -0.77	0	-18.10	13.43	227
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	6.15	3.66	5.68 - 6.62	6	-2.10	14.56	229
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:	10.86	5.47	10.15 - 11.57	10	0	23.27	227

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2017	10.28	10.99	8.78 - 11.77	8	-14.80	37.80	207
% Expected ROA in 2018	11.92	10.61	10.48 - 13.37	9.50	-13.10	40.10	207

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

**Manufacturing capacity utilized (Winsorized)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2017	69.99	17.63	65.15 - 74.83	75	34.81	100	51
% of capacity utilization planned for the second half of 2017	72.29	18.68	67.17 - 77.42	75	35.01	100	51

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

### Industry

	Number	Percent	95% CI
Manufacturing	54	22.2 %	± 5.2 %
Services, Consulting	40	16.5 %	± 4.7 %
Banking/Finance/Insurance/Real Estate	27	11.1 %	± 4.0 %
Retail/Wholesale	23	9.5 %	± 3.7 %
Technology [Software/Hardware/Biotech]	18	7.4 %	± 3.3 %
Mining/Construction	14	5.8 %	± 2.9 %
Healthcare/Pharmaceutical	14	5.8 %	± 2.9 %
Transportation & Public Utilities	10	4.1 %	± 2.5 %
Energy	10	4.1 %	± 2.5 %
Public Administration	4	1.6 %	± 1.6 %
Agriculture, Forestry, & Fishing	2	0.8 %	± 1.1 %
Communication/Media	2	0.8 %	± 1.1 %
Other Industry	25	10.3 %	± 3.8 %
Total	243	100.0 %	

Missing Cases = 1

Response Percent = 99.6 %

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

Aerospace  
Brain functioning research  
Construction equip rental  
Consulting  
Consumer goods  
Educational services  
Entertainment  
Food Distribution  
Franchisor  
Hospitality  
hospitality  
hospitality  
Industrial Products and Distribution  
INGO / Int'l human development Organization  
Landscape and lawncare  
Managment Services  
Media  
nonprofit  
nonprofit  
Not for Profit - Religious  
Not for profit - university foundation  
Not-for-Profit  
provide services to foodservice industry  
telecommunications



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

### Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	84	34.7 %	± 6.0 %
\$25-99 million	62	25.6 %	± 5.5 %
\$100-499 million	49	20.2 %	± 5.1 %
\$500-999 million	11	4.5 %	± 2.6 %
\$1-4.9 billion	17	7.0 %	± 3.2 %
\$5-9.9 billion	7	2.9 %	± 2.1 %
More than \$10 billion	12	5.0 %	± 2.7 %
Total	242	100.0 %	

Missing Cases = 2

Response Percent = 99.2 %

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

### Statistics - Sales Revenue (Millions)

Minimum = 25

Maximum = 11000

Mean = 1092.54

Median = 62

Variance (Unbiased Estimate) = 7140157.88

Standard Deviation (Unbiased Estimate) = 2672.11

Standard Error Of The Mean = 171.77

95 Percent Confidence Interval Around The Mean = 755.87 - 1429.21

99 Percent Confidence Interval Around The Mean = 650.23 - 1534.84

Skewness = 2.93

Kolmogorov-Smirnov Statistic For Normality = 6.59

### Quartiles

1 = 25

2 = 62

3 = 300

Valid Cases = 242

Missing Cases = 2

Response Percent = 99.2%

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

**Number of Employees**

	Number	Percent	95% CI
Fewer than 100	66	32.8 %	± 5.6 %
100-499	66	32.8 %	± 5.6 %
500-999	17	8.5 %	± 3.2 %
1,000-2,499	20	10.0 %	± 3.5 %
2,500-4,999	8	4.0 %	± 2.3 %
5,000-9,999	7	3.5 %	± 2.1 %
Over 10,000	17	8.5 %	± 3.2 %
Total	201	100.0 %	

Missing Cases = 43

Response Percent = 82.4 %

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

### Statistics - Number of Employees

Minimum = 100

Maximum = 12000

Mean = 1794.28

Median = 300

Variance (Unbiased Estimate) = 11922779.60

Standard Deviation (Unbiased Estimate) = 3452.94

Standard Error Of The Mean = 243.55

95 Percent Confidence Interval Around The Mean = 1316.92 - 2271.64

99 Percent Confidence Interval Around The Mean = 1167.13 - 2421.42

Skewness = 2.30

Kolmogorov-Smirnov Statistic For Normality = 5.13

### Quartiles

1 = 100

2 = 300

3 = 1750

Valid Cases = 201

Missing Cases = 43

Response Percent = 82.4%

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

**Where are you personally located?**

	Number	Percent	95% CI
Midwest U.S.	67	27.7 %	± 5.6 %
Northeast U.S.	56	23.1 %	± 5.3 %
South Central U.S.	47	19.4 %	± 5.0 %
South Atlantic U.S.	32	13.2 %	± 4.3 %
Pacific US	27	11.2 %	± 4.0 %
Mountain U.S.	13	5.4 %	± 2.8 %
Total	242	100.0 %	

Missing Cases = 2  
 Response Percent = 99.2 %

**Duke CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2018****Where are you personally located? - Other specified**

--- No Response ---

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

### Ownership

	Number	Percent	95% CI
Private	175	79.2 %	± 5.7 %
Public, NYSE	18	8.1 %	± 3.3 %
Nonprofit	12	5.4 %	± 2.7 %
Public, Nasdaq/AMEX	9	4.1 %	± 2.4 %
Government	7	3.2 %	± 2.1 %
Total	221	100.0 %	

Missing Cases = 23

Response Percent = 90.6 %

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

### Foreign Sales

	Number	Percent	95% CI
0%	123	50.8 %	± 6.3 %
1-24%	89	36.8 %	± 6.1 %
25-50%	20	8.3 %	± 3.5 %
More than 50%	10	4.1 %	± 2.5 %
Total	242	100.0 %	

Missing Cases = 2

Response Percent = 99.2 %



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

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

	Number	Percent	95% CI
Canada	30	31.6 %	± 7.9 %
Europe	29	30.5 %	± 7.9 %
Asia/Pacific Basin	17	17.9 %	± 6.4 %
Latin America	17	17.9 %	± 6.4 %
Africa	2	2.1 %	± 2.4 %
Total	95	100.0 %	

Missing Cases = 24

Response Percent = 79.8 %

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

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

	Number	Percent	Cumulative
AAA	15	8.7 %	8.7 %
AA+	22	12.8 %	21.5 %
AA	27	15.7 %	37.2 %
AA-	7	4.1 %	41.3 %
A+	12	7.0 %	48.3 %
A	8	4.7 %	52.9 %
A-	12	7.0 %	59.9 %
BBB+	17	9.9 %	69.8 %
BBB	9	5.2 %	75.0 %
BBB-	5	2.9 %	77.9 %
BB+	5	2.9 %	80.8 %
BB	8	4.7 %	85.5 %
BB-	2	1.2 %	86.6 %
B+	1	0.6 %	87.2 %
B	10	5.8 %	93.0 %
B-	2	1.2 %	94.2 %
CCC	7	4.1 %	98.3 %
CC	1	0.6 %	98.8 %
D	2	1.2 %	100.0 %
Total	172	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

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

N=172	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	172 100.0%	60 34.9%	112 65.1%
AAA	15 8.7%	6 10.0%	9 8.0%
AA+	22 12.8%	9 15.0%	13 11.6%
AA	27 15.7%	10 16.7%	17 15.2%
AA-	7 4.1%	1 1.7%	6 5.4%
A+	12 7.0%	3 5.0%	9 8.0%
A	8 4.7%	2 3.3%	6 5.4%
A-	12 7.0%	5 8.3%	7 6.3%
BBB+	17 9.9%	5 8.3%	12 10.7%
BBB	9 5.2%	1 1.7%	8 7.1%
BBB-	5 2.9%	3 5.0%	2 1.8%
BB+	5 2.9%	3 5.0%	2 1.8%
BB	8 4.7%	3 5.0%	5 4.5%
BB-	2 1.2%	0 0.0%	2 1.8%
B+	1 0.6%	0 0.0%	1 0.9%
B	10 5.8%	2 3.3%	8 7.1%

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 company's credit rating?**

N=172	Total	Credit Rating	
		Actual	Estimate
		A	B
B-	2 1.2%	1 1.7%	1 0.9%
CCC	7 4.1%	4 6.7%	3 2.7%
CC	1 0.6%	0 0.0%	1 0.9%
D	2 1.2%	2 3.3%	0 0.0%

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

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

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

	Number	Percent
CFO	133	55.0 %
Other	35	14.5 %
VP of Finance	28	11.6 %
CEO	27	11.2 %
Controller	15	6.2 %
Treasurer	4	1.7 %
Total	242	100.0 %

Missing Cases = 2

Response Percent = 99.2 %

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

Owner  
Partner  
President  
Managing Director  
Manager of Finance  
COO  
COO  
Partner  
President  
Principal  
sr mgr  
Owner  
Strategic Advisor  
Trustee  
General Manager  
Founder and Managing Dir.  
President  
Senior Managet  
COO  
Owner/Partner  
trustee  
VP - Finance  
board member  
COO  
VP Strategy  
General Manager  
President  
GM  
Director, Supply Chain Management  
Area Senior Vice President  
Retired Treasurer & Consultant  
Board Chair  
Financial Consultant  
Board Director  
Owner and physician

**Duke CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2018****What is your age?**

	Number	Percent	95% CI
<40	4	1.7 %	± 1.6 %
40-49	38	15.9 %	± 4.6 %
50-59	90	37.7 %	± 6.1 %
>=60	102	42.7 %	± 6.2 %
Prefer not to answer	5	2.1 %	± 1.8 %
Total	239	100.0 %	

Missing Cases = 5

Response Percent = 98.0 %

