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On November 16th, 2018 the annual yield on 10-yr treasury bonds was 3.06%. Please complete the following: (Winsorized)	45
Return on assets (ROA=operating earnings/assets) (Winsorized)	46
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Duke CFO magazine Global Business Outlook survey - U.S. - Fourth 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	35	16.6 %	± 5.0 %
0=No change	81	38.4 %	± 6.6 %
-1=Less optimistic	95	45.0 %	± 6.8 %
Total	211	100.0 %	

Mean = -0.28
SD = 0.73

Missing Cases = 1
Response Percent = 99.5 %

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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 = 0

Maximum = 100

Mean = 66.35

Median = 70

Standard Deviation (Unbiased Estimate) = 18.20

95 Percent Confidence Interval Around The Mean = 63.75 - 68.95

Quartiles

1 = 54

2 = 70

3 = 80

Valid Cases = 188

Missing Cases = 24

Response Percent = 88.7%

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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	74	35.1 %	± 6.5 %
0=No change	68	32.2 %	± 6.3 %
-1=Less optimistic	69	32.7 %	± 6.4 %
Total	211	100.0 %	

Mean = 0.02

SD = 0.82

Missing Cases = 1

Response Percent = 99.5 %

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth 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 = 10

Maximum = 100

Mean = 68.50

Median = 70

Standard Deviation (Unbiased Estimate) = 18.09

95 Percent Confidence Interval Around The Mean = 65.89 - 71.10

Quartiles

1 = 55

2 = 70

3 = 80

Valid Cases = 185

Missing Cases = 27

Response Percent = 87.3%

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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	99	46.7 %	± 6.8 %
Government policies	68	32.1 %	± 6.3 %
Cost of benefits	67	31.6 %	± 6.3 %
Economic uncertainty	63	29.7 %	± 6.2 %
Rising wages and salaries	59	27.8 %	± 6.1 %
Regulatory requirements	47	22.2 %	± 5.6 %
Rising input or commodity costs	44	20.8 %	± 5.5 %
Data security	44	20.8 %	± 5.5 %
Employee productivity	41	19.3 %	± 5.4 %
Access to capital	33	15.6 %	± 4.9 %
Weak demand for your products/services	29	13.7 %	± 4.7 %
Cost of borrowing	27	12.7 %	± 4.5 %
Other	20	9.4 %	± 4.0 %
Employee morale	18	8.5 %	± 3.8 %
Corporate tax code	17	8.0 %	± 3.7 %
Geopolitical / health crises	10	4.7 %	± 2.9 %
Inflation	9	4.2 %	± 2.7 %
Currency risk	9	4.2 %	± 2.7 %
Deflation	1	0.5 %	± 0.9 %
Total	705		

Number of Cases = 212

Number of Responses = 705

Average Number Of Responses Per Case = 3.3

Number Of Cases With At Least One Response = 212

Response Percent = 100.0 %

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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	capturing market share
Bank/Fin/Insur/Real Est	Rising interest rates
Energy	Election US uncertainty, Democratic Congress
Energy	Integrating a significant acquisition
Healthcare/Pharm	Litigation Matters
Manufacturing	Interstate sales tax uncertainty
Manufacturing	Material shortages from suppliers
Manufacturing	Steel Tariffs
Manufacturing	Tariff Issue
Manufacturing	Tariffs
Manufacturing	Trade war with China
Other	Global Trade Issues
Other	interstate sales tax compliance
Other	Weather effect onbusiness
Pub Admin	Competitive revenue challenges
Retail/Wholesale	Bricks and mortars' problems
Retail/Wholesale	HIRING QUALIFIED PEOPLE
Retail/Wholesale	Tariffs
Retail/Wholesale	Tariffs
Services, Consulting	large clients dictating terms

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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
Revenue	9.15	13.70	7.19 - 11.10	6	-25	77.20	188
Earnings	8.00	21.23	4.97 - 11.02	5	-60	85.87	189
Health care costs	6.82	5.11	6.09 - 7.55	6	-4.29	18.58	190
Capital spending	5.42	19.90	2.48 - 8.36	2	-45.10	62.01	176
Technology spending	5.36	8.31	4.10 - 6.63	4.80	-16.30	27.38	167
Wages/Salaries	4.71	4.99	4.01 - 5.42	3	-12.30	22.60	195
Number of domestic full-time employees	4.30	8.23	3.09 - 5.51	3	-18.50	28.14	178
Research and development spending	3.92	8.26	2.57 - 5.27	0	-19.70	30.04	144
Marketing/advertising spending	3.11	8.12	1.89 - 4.32	1.50	-21.80	27.20	171
Prices of your products	3.11	4.05	2.50 - 3.72	3	-6.36	12.91	171

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

(N=212)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.88 0.40	177 90.77%	13 6.67%	5 2.56%	195 100.00%
Health care costs	0.85 0.42	167 87.89%	18 9.47%	5 2.63%	190 100.00%
Revenue	0.76 0.58	157 83.51%	17 9.04%	14 7.45%	188 100.00%
Technology spending	0.63 0.60	117 70.06%	39 23.35%	11 6.59%	167 100.00%
Prices of your products	0.63 0.61	120 70.18%	39 22.81%	12 7.02%	171 100.00%
Earnings	0.58 0.70	132 69.84%	34 17.99%	23 12.17%	189 100.00%
Number of domestic full-time employees	0.52 0.67	110 61.80%	51 28.65%	17 9.55%	178 100.00%
Research and development spending	0.44 0.55	67 46.53%	73 50.69%	4 2.78%	144 100.00%
Marketing/advertising spending	0.42 0.68	90 52.63%	63 36.84%	18 10.53%	171 100.00%
Capital spending	0.39 0.77	100 56.82%	45 25.57%	31 17.61%	176 100.00%

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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 - Sorted]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Earnings	6.61	12.71	4.80 - 8.41	5	-60	85.87	190
Revenue	4.89	9.50	3.54 - 6.24	3.77	-25	77.20	191
Technology spending	4.30	8.65	3.01 - 5.58	3	-16.30	27.38	174
Prices of your products	2.73	4.16	2.11 - 3.35	3	-6.36	12.91	174
Research and development spending	1.37	6.26	0.36 - 2.37	1.61	-19.70	30.04	148
Marketing/advertising spending	1.26	5.05	0.49 - 2.02	0	-21.80	27.20	168
Capital spending	1.03	13.82	-0.93 - 3.00	2	-45.10	62.01	190

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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 - Sorted]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Health care costs	6.02	4.70	5.27 - 6.77	5	-4.29	18.58	152
Wages/Salaries	4.21	4.50	3.51 - 4.92	3	-12.30	22.60	156
Number of domestic full-time employees	3.55	6.67	2.44 - 4.66	3	-18.50	28.14	138

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth 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	4.52	3.83	3.72 - 5.32	5	-2	10
Revenue	3.93	3.99	3.09 - 4.76	4	0	50

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5. For your country: In which quarter do you expect a downturn (recession) will occur?

	Number	Percent	Cumulative
Already	4	1.9 %	1.9 %
2019Q1	11	5.2 %	7.1 %
2019Q2	25	11.9 %	19.0 %
2019Q3	35	16.7 %	35.7 %
2019Q4	27	12.9 %	48.6 %
2020Q1	20	9.5 %	58.1 %
2020Q2	22	10.5 %	68.6 %
2020Q3	13	6.2 %	74.8 %
2020Q4	15	7.1 %	81.9 %
2021Q1	9	4.3 %	86.2 %
2021Q2	4	1.9 %	88.1 %
2021Q3	4	1.9 %	90.0 %
2021Q4	1	0.5 %	90.5 %
2022Q1	1	0.5 %	91.0 %
2022Q2	3	1.4 %	92.4 %
2022Q3	1	0.5 %	92.9 %
2022Q4	1	0.5 %	93.3 %
2023	10	4.8 %	98.1 %
Never	4	1.9 %	100.0 %
Total	210	100.0 %	100.0 %

Missing Cases = 2

Response Percent = 99.1 %

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6. We'd like to get a sense of possible economic growth outcomes for your country in 2019. Please indicate your assessment of the 'worst case', best guess, and 'best case' for real GDP growth in 2019.

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Worst Case: There is a 1-in-10 chance that in 2019 real GDP growth will be less than:	0.59	2.58	0.24 - 0.94	1	-20	4	205
Best Guess: I expect 2019 real GDP growth will be:	2.67	1.12	2.51 - 2.82	2.70	-0.40	9	207
Best Case: There is a 1-in-10 chance that in 2019 real GDP growth will be greater than:	3.89	1.65	3.66 - 4.11	4	0	15	202

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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]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Capital spending	1.03	13.82	-0.93 - 3.00	2	-45.10	62.01	190

7. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Revenue Weighted]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% change in capital spending in 2019	-1.31	8.93	-2.57 - -0.04	0	-31.20	34.29	191

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	3.55	6.67	2.44 - 4.66	3	-18.50	28.14	138

7. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Employee Weighted]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% change in number of domestic full-time employees in 2019	0.28	4.49	-0.41 - 0.98	0	-12.30	14.07	161

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

8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3) ALL RESPONDENTS

(N=201)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Debt/EBITDA	2.29	80 39.8%	42 20.9%	19 9.5%	60 29.9%	201 100.0%
Debt/Assets [Total Debt / Total Assets]	2.76	45 22.4%	37 18.4%	40 19.9%	79 39.3%	201 100.0%
Interest coverage	3.05	17 8.5%	49 24.4%	41 20.4%	94 46.8%	201 100.0%
Debt/Equity [Total Debt / Market Equity]	3.17	33 16.4%	20 10.0%	27 13.4%	121 60.2%	201 100.0%
Credit rating	3.56	13 6.5%	13 6.5%	24 11.9%	151 75.1%	201 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	3.61	2 1.0%	24 11.9%	24 11.9%	151 75.1%	201 100.0%
Other	3.80	11 5.5%	3 1.5%	1 0.5%	186 92.5%	201 100.0%

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8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3) RESPONDENTS WITH A CREDIT RATING

(N=49)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Debt/EBITDA	2.31	20 40.8%	7 14.3%	9 18.4%	13 26.5%	49 100.0%
Debt/Assets [Total Debt / Total Assets]	2.88	9 18.4%	9 18.4%	10 20.4%	21 42.9%	49 100.0%
Debt/Equity [Total Debt / Market Equity]	3.04	11 22.4%	7 14.3%	0 0.0%	31 63.3%	49 100.0%
Credit rating	3.22	7 14.3%	3 6.1%	11 22.4%	28 57.1%	49 100.0%
Interest coverage	3.29	1 2.0%	12 24.5%	8 16.3%	28 57.1%	49 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	3.45	0 0.0%	10 20.4%	7 14.3%	32 65.3%	49 100.0%
Other	3.88	1 2.0%	1 2.0%	1 2.0%	46 93.9%	49 100.0%

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8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? OTHERS

OTHER: When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses

IN	
Services, Consulting	cash flow
Bank/Fin/Insur/Real Est	community bank
Mining/Construction	Current Assets / Current Liabilities
Manufacturing	Debt Coverage/EBITDA
Services, Consulting	Debt/Current Assets
Other	ECITDA/Debt
Manufacturing	Fixed Charge Coverage Ratio
Other	fixed cost coverage
Mining/Construction	Fixed coverage ratio
Bank/Fin/Insur/Real Est	NEED
Services, Consulting	New Customers
Healthcare/Pharm	no debt
Energy	no debt currently
Manufacturing	non debt
Manufacturing	Parent company willingness to lend. We have no other debt.
Retail/Wholesale	pull back
Tech [Soft/Hard/Bio]	revenue growth rate
Unspecified Industry	Too complicated I give up
Other	Total debt to total donor long-term pledges
Manufacturing	We have no outside debt. Only owner loan

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8. What is your company's current debt ratio?

	Total	Primary Debt Ratio:				
		Debt	Debt Value	Debt Equity	Debt	Interest
		Assets			EBITDA	Coverage
Median		A	B	C	D	E
Number	192	64	2	31	77	18
Percent	100.0%	33.3%	1.0%	16.1%	40.1%	9.4%
What is your company's current debt ratio?	13.05 3.00	28.30 20.00 CDE	17.50 1.00 d	6.75 1.05 A	3.81 2.40 Ab	8.79 4.00 A

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

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8. Does your firm have a target debt ratio or an acceptable range within which you try to keep your debt ratio?

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
N=203						
Total	203 100.0%	67 33.0%	2 1.0%	32 15.8%	82 40.4%	20 9.9%
No target/range	102 50.2%	45 67.2% cD	1 50.0%	13 40.6% a	34 41.5% A	9 45.0%
Flexible target/range	59 29.1%	11 16.4% D	0 0.0%	8 25.0%	33 40.2% A	7 35.0%
Somewhat tight target/ range	31 15.3%	9 13.4%	1 50.0% e	9 28.1% e	11 13.4%	1 5.0% bc
Strict target/range	11 5.4%	2 3.0% e	0 0.0%	2 6.3%	4 4.9%	3 15.0% a

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

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8. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for debt ratio?

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
N=103						
Total	103 100.0%	24 23.3%	1 1.0%	20 19.4%	47 45.6%	11 10.7%
0	31 30.1%	9 37.5%	0 0.0%	10 50.0%	8 17.0%	4 36.4%
				D	C	
1	16 15.5%	4 16.7%	0 0.0%	3 15.0%	8 17.0%	1 9.1%
2	25 24.3%	6 25.0%	0 0.0%	4 20.0%	13 27.7%	2 18.2%
3	9 8.7%	0 0.0%	0 0.0%	1 5.0%	6 12.8%	2 18.2%
		e				a
4	1 1.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
		B	ACDE	B	B	B
5	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
6+	1 1.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%
					e	d
Don't Know	20 19.4%	5 20.8%	0 0.0%	2 10.0%	12 25.5%	1 9.1%

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

Asked of those whose firm has a target

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8. Considering the last time you significantly changed your target/acceptable range for debt ratio, please explain why you changed your target / acceptable range:

IN	Primary Debt Ratio:	Considering the last time you significantly changed your target/acceptable range for debt ratio, please explain why you changed your target / acceptable range:
Other	Debt_Assets	Better economic conditions
Retail/Wholesale	Debt_Assets	Capital needs
Services, Consulting	Debt_Assets	Credit rating
Bank/Fin/Insur/Real Est	Debt_Assets	increased the range
Transp, Public Util	Debt_Assets	Market growth opportunity
Manufacturing	Debt_Assets	Poor leadership in the Government delaying projects needed for energy and infrastructure
Manufacturing	Debt_Assets	Required at deepest point of recession.
Bank/Fin/Insur/Real Est	Debt_Assets	To increase the target range in order to have more cushion be able to weather a recession comparable to 2008-2010.
Services, Consulting	Debt_Assets	We narrowed it to stress financing via equity and earnings retention
Manufacturing	Debt_EBITDA	Changing market conditions demanded infrastructure investment
Manufacturing	Debt_EBITDA	Corporate buyout of shareholders for estate planning purposes
Retail/Wholesale	Debt_EBITDA	Covenants
Energy	Debt_EBITDA	Debt financing for a significant acquisition. We view debt capacity as a strategic advantage; and, we used it.

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8. Considering the last time you significantly changed your target/acceptable range for debt ratio, please explain why you changed your target / acceptable range:

IN	Primary Debt Ratio:	Considering the last time you significantly changed your target/acceptable range for debt ratio, please explain why you changed your target / acceptable range:
Healthcare/Pharm	Debt_EBITDA	Ease of financing.
Agr, Forestry, Fishing	Debt_EBITDA	flexibility
Other	Debt_EBITDA	Improved financial health
Retail/Wholesale	Debt_EBITDA	increased debt to buy out two retiring minority ownership stakes.
Manufacturing	Debt_EBITDA	major expansion
Services, Consulting	Debt_EBITDA	Needed additional debt for capital acquisition.
Retail/Wholesale	Debt_EBITDA	New bank agreements after acquisitions or other major events
Tech [Soft/Hard/Bio]	Debt_EBITDA	New borrowin with new lenders.
Healthcare/Pharm	Debt_EBITDA	new Debt
Manufacturing	Debt_EBITDA	New private equity sponsor
Energy	Debt_EBITDA	Outlook, macro changed
Retail/Wholesale	Debt_EBITDA	Owner requirement changes....
Manufacturing	Debt_EBITDA	Proactive debt reduction programs. Deferred growth initiatives to reach new targets
Services, Consulting	Debt_EBITDA	Reduced requirements so deleveraging made sense
Mining/Construction	Debt_EBITDA	was a conglomerate and now a pure play company

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8. Considering the last time you significantly changed your target/acceptable range for debt ratio, please explain why you changed your target / acceptable range:

IN	Primary Debt Ratio:	Considering the last time you significantly changed your target/acceptable range for debt ratio, please explain why you changed your target / acceptable range:
Manufacturing	Debt_EBITDA	We acquired a company and used debt to finance the acquisition.
Other	Debt_EBITDA	We reduced our target range by 1.5x because of the length of the recovery, rising interest rates and feedback from investors preferring a reduction in leverage to share repurchases.
Other	Debt_EBITDA	WE WERE BUYING OUT A PARTNER AND NEEDED TO TAKE ON A SIZABLE AMOUNT OF DEBT TO DO SO.
Mining/Construction	Debt_Equity	Assets required to handle increased revenues. Lost assets in Great Recession and had to replace them.
Manufacturing	Debt_Equity	Expansion of capacity led to a review of how fixed term and fixed rate debt can be an effective low cost and relative low risk option. The Family has not had a good experience with Debt over the years
Manufacturing	Debt_Equity	Increase debt to reduce overall cost of capital
Energy	Debt_Equity	Lowest historical interest (borrowing) rates since FEDERAL RESERVE BANK's Quantitative Easing (QE) began in 2009 allowed our company to increase its target/ acceptable Debt/Assets range.
Manufacturing	Debt_Equity	Macro-economical situation

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8. Considering the last time you significantly changed your target/acceptable range for debt ratio, please explain why you changed your target / acceptable range:

IN	Primary Debt Ratio:	Considering the last time you significantly changed your target/acceptable range for debt ratio, please explain why you changed your target / acceptable range:
Manufacturing	Debt_Equity	Shareholder security in a closely-held organization
Retail/Wholesale	Debt_Equity	Significant investment/ acquisition or capital/ shareholder change
Other	Debt_Equity	Sold a portion of the company to an ESOP.
Bank/Fin/Insur/Real Est	Debt_Value	Data demanded change of view. And with that meant a change of spending across the board.
Tech [Soft/Hard/Bio]	Interest_coverage	acquisition
Manufacturing	Interest_coverage	bank covenants
Retail/Wholesale	Interest_coverage	Capital spending decisions warranted reconsideration of acceptable debt levels
Services, Consulting	Interest_coverage	Economic necessity in 2009
Tech [Soft/Hard/Bio]	Interest_coverage	lower ebitda
Other	Interest_coverage	Want to be more liquid.

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9. What is your upper limit acceptable debt ratio? (That is, if your debt ratio were to exceed the upper limit, your company would take action to reduce your debt ratio down to an acceptable level)

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	156 100.0%	56 35.9%	1 0.6%	23 14.7%	60 38.5%	16 10.3%
We set an upper limit	44 28.2%	13 23.2%	0 0.0%	11 47.8%	19 31.7%	1 6.3%
		c		aE	e	Cd
We don't really set an upper limit	112 71.8%	43 76.8%	1 100.0%	12 52.2%	41 68.3%	15 93.8%
		c		aE	e	Cd

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

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9. Upper limit debt ratio:

	Total	Primary Debt Ratio:				
		Debt	Debt Value	Debt Equity	Debt	Interest
		Assets			EBITDA	Coverage
Median		A	B	C	D	E
N=93						
Mean						
Median						
Number	93	25	1	22	41	4
Percent	100.0%	26.9%	1.1%	23.7%	44.1%	4.3%
Upper limit debt ratio:	16.77	42.94	30.00	11.92	4.18	5.50
	5.00	45.00	15.25	2.00	4.25	5.00
		CDe		A	A	a

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

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9. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

N=41	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	41 100.0%	13 31.7%	0 0.0%	11 26.8%	16 39.0%	1 2.4%
Timetable (see next page)	30 73.2%	10 76.9%	0 0.0%	8 72.7%	11 68.8%	1 100.0%
No specific timetable	9 22.0%	3 23.1%	0 0.0%	3 27.3%	3 18.8%	0 0.0%
Other	2 4.9%	0 0.0%	0 0.0%	0 0.0%	2 12.5%	0 0.0%

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

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9. How long would it take your company to reduce your debt ratio down to an acceptable level? (in years):

	Total	Primary Debt Ratio:			
		Debt	Debt	Debt	Interest
		Assets	Equity	EBITDA	Coverage
Median		A	B	C	D
Number	33	10	8	14	1
Percent	100.0%	30.3%	24.2%	42.4%	3.0%
How long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	1.35 1.00	1.35 1.50	1.20 1.00	1.31 1.00	3.00 1.75

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

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OTHER: 9. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

IN	Primary Debt Ratio:	OTHER: If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?
Mining/Construction	Debt_EBITDA	it depends on the situation
Manufacturing	Debt_EBITDA	varies by situation

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10. What is your lower limit acceptable debt ratio? (That is, if your debt ratio were to fall below the lower limit, your company would take action to increase your debt ratio up to an acceptable level)

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	176 100.0%	62 35.2%	1 0.6%	29 16.5%	70 39.8%	14 8.0%
We set a lower limit	17 9.7%	5 8.1%	0 0.0%	3 10.3%	7 10.0%	2 14.3%
We don't really set a lower limit	159 90.3%	57 91.9%	1 100.0%	26 89.7%	63 90.0%	12 85.7%

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

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

10. Lower limit debt ratio:

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
N=47						
Mean						
Median						
Number	47	11	1	5	24	6
Percent	100.0%	23.4%	2.1%	10.6%	51.1%	12.8%
Lower limit debt ratio:	8.92	31.09	20.00	0.52	1.73	2.18
	2.00	27.50	10.00	0.75	1.50	3.00
		D		de	Ac	c

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

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10. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

N=17	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	17 100.0%	5 29.4%	0 0.0%	3 17.6%	7 41.2%	2 11.8%
Timetable (see next page)	4 23.5%	2 40.0%	0 0.0%	1 33.3%	1 14.3%	0 0.0%
No specific timetable	12 70.6%	3 60.0%	0 0.0%	2 66.7%	6 85.7%	1 50.0%
Other	1 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%

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

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10. How long would it take your company to increase your debt ratio up to an acceptable level? (in years)

	Total	Primary Debt Ratio:		
		Debt Assets	Debt Equity	Debt EBITDA
	A	B	C	
N=3				
Mean				
Median				
Number	3	1	1	1
Percent	100.0%	33.3%	33.3%	33.3%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)	1.33 1.75	0.50 1.00	2.00 1.75	1.50 1.50

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

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OTHER: 10. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

OTHER: If your firm were to exceed the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

IN	Primary Debt Ratio:	
Manufacturing	Interest_coverage	immediate

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If your company were to issue bonds in 2019, in what currency would they be issued?

IN	If your company were to issue bonds in 2019, in what currency would they be issued?
Retail/Wholesale	10
Tech [Soft/Hard/Bio]	BTC
Services, Consulting	Euro
Manufacturing	Euro
Manufacturing	euro
Manufacturing	GBP
Retail/Wholesale	N/A
Other	NA
Manufacturing	us
Services, Consulting	USD
Manufacturing	USD
Retail/Wholesale	USD
Healthcare/Pharm	USD
Pub Admin	USD
Healthcare/Pharm	USD
Manufacturing	USD
Services, Consulting	USD
Pub Admin	USD
Services, Consulting	USD
Healthcare/Pharm	USD
Bank/Fin/Insur/Real Est	USD
Bank/Fin/Insur/Real Est	USD
Manufacturing	USD
Services, Consulting	USD
Retail/Wholesale	USD

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

If your company were to issue bonds in 2019, in what currency would they be issued?

IN	If your company were to issue bonds in 2019, in what currency would they be issued?
Tech [Soft/Hard/Bio]	USD
Retail/Wholesale	USD
Manufacturing	USD
Manufacturing	USD
Agr, Forestry, Fishing	USD
Healthcare/Pharm	USD
Other	USD
Manufacturing	USD
Retail/Wholesale	USD
Services, Consulting	USD
Manufacturing	USD
Manufacturing	USD
Tech [Soft/Hard/Bio]	USD
Other	USD
Transp, Public Util	USD
Manufacturing	USD
Manufacturing	USD
Energy	USD
Services, Consulting	USD
Services, Consulting	USD
Manufacturing	USD
Services, Consulting	USD
Manufacturing	USD
Transp, Public Util	USD
Manufacturing	USD

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If your company were to issue bonds in 2019, in what currency would they be issued?

IN	If your company were to issue bonds in 2019, in what currency would they be issued?
Services, Consulting	USD
Bank/Fin/Insur/Real Est	USD
Services, Consulting	USD
Manufacturing	USD
Manufacturing	USD
Energy	USD
Pub Admin	USD
Bank/Fin/Insur/Real Est	USD
Manufacturing	USD
Transp, Public Util	USD
Manufacturing	USD
Services, Consulting	USD
Tech [Soft/Hard/Bio]	USD
Retail/Wholesale	USD
Manufacturing	USD
Services, Consulting	USD
Bank/Fin/Insur/Real Est	USD
Other	USD
Bank/Fin/Insur/Real Est	USD
Manufacturing	USD
Communication/Media	USD
Other	USD
Other	USD
Bank/Fin/Insur/Real Est	USD
Other	USD

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

If your company were to issue bonds in 2019, in what currency would they be issued?

IN	If your company were to issue bonds in 2019, in what currency would they be issued?
	USD
Other	USD
Other	USD
Manufacturing	USD
Manufacturing	USD
Retail/Wholesale	USD
Agr, Forestry, Fishing	USD
Energy	USD
Manufacturing	USD
Bank/Fin/Insur/Real Est	USD
Manufacturing	USD
Other	USD
Manufacturing	USD
Manufacturing	USD
Energy	USD
Retail/Wholesale	USD
Other	USD
Tech [Soft/Hard/Bio]	USD
Other	USD
Energy	USD
Services, Consulting	USD
Agr, Forestry, Fishing	USD
Mining/Construction	USD
Bank/Fin/Insur/Real Est	USD
Manufacturing	USD
Retail/Wholesale	USD

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If your company were to issue bonds in 2019, in what currency would they be issued?

IN	If your company were to issue bonds in 2019, in what currency would they be issued?
Mining/Construction	USD
Manufacturing	USD
Manufacturing	USD
Services, Consulting	USD
Bank/Fin/Insur/Real Est	USD
Manufacturing	USD
Retail/Wholesale	USD
Services, Consulting	USD
Mining/Construction	USD
Tech [Soft/Hard/Bio]	USD
Manufacturing	USD
Healthcare/Pharm	USD
Retail/Wholesale	USD
Energy	USD
Healthcare/Pharm	USD
Communication/Media	USD
Bank/Fin/Insur/Real Est	USD
Manufacturing	USD
Manufacturing	USD
Services, Consulting	USD
Healthcare/Pharm	USD
Retail/Wholesale	USD
Services, Consulting	USD
Healthcare/Pharm	USD
Other	USD

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If your company were to issue bonds in 2019, in what currency would they be issued?

IN	If your company were to issue bonds in 2019, in what currency would they be issued?
Energy	USD
Manufacturing	USD
Bank/Fin/Insur/Real Est	USD
Bank/Fin/Insur/Real Est	USD
Healthcare/Pharm	USD
Services, Consulting	USD
Manufacturing	USD
Tech [Soft/Hard/Bio]	USD
Energy	USD
Manufacturing	Usd
Services, Consulting	Usd
Mining/Construction	Usd
Healthcare/Pharm	Usd
Manufacturing	Usd
Other	Usd
Other	Usd
Bank/Fin/Insur/Real Est	usd
Manufacturing	usd
Healthcare/Pharm	usd
Bank/Fin/Insur/Real Est	usd
Manufacturing	usd
Retail/Wholesale	usd
Manufacturing	usd
Healthcare/Pharm	usd
Mining/Construction	usd

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

If your company were to issue bonds in 2019, in what currency would they be issued?

IN	If your company were to issue bonds in 2019, in what currency would they be issued?
Services, Consulting	usd
Retail/Wholesale	usd
Retail/Wholesale	usd
Bank/Fin/Insur/Real Est	usd
Bank/Fin/Insur/Real Est	usd
Bank/Fin/Insur/Real Est	usd
Retail/Wholesale	usd
Services, Consulting	usd
Manufacturing	usd
Healthcare/Pharm	usd
Bank/Fin/Insur/Real Est	usd
Services, Consulting	usd
Transp, Public Util	usd
Bank/Fin/Insur/Real Est	usd
Services, Consulting	usd
Manufacturing	usd
Retail/Wholesale	usd

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On November 16th, 2018 the annual yield on 10-yr treasury bonds was 3.06%. 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:	2.47	2.58	2.11 - 2.83	3	-3.75	8.35	196
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	6.21	2.35	5.89 - 6.54	6	0.01	12.82	198
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:	9.13	3.53	8.64 - 9.63	9	0	20.64	196
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:	-1.78	6.91	-2.75 - -0.82	0	-17.80	12.84	195
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	4.59	3.63	4.09 - 5.10	5	-6.17	16.01	197
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:	8.42	4.36	7.81 - 9.03	8	-0.66	18.36	195

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2018	10.91	13.40	8.92 - 12.89	8	-21.10	46.90	175
% Expected ROA in 2019	12.86	14.49	10.71 - 15.01	9.75	-20	52.10	175

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

Manufacturing capacity utilized (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2018	74.15	14.66	70.13 - 78.18	75	44.91	100	51
% of capacity utilization planned for the remainder of 2018	74.09	14.98	69.98 - 78.20	79	43.52	100	51

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

Industry

	Number	Percent	95% CI
Manufacturing	53	25.1 %	± 5.9 %
Services, Consulting	31	14.7 %	± 4.8 %
Retail/Wholesale	26	12.3 %	± 4.5 %
Banking/Finance/Insurance/Real Estate	25	11.8 %	± 4.4 %
Healthcare/Pharmaceutical	18	8.5 %	± 3.8 %
Technology [Software/Hardware/Biotech]	12	5.7 %	± 3.1 %
Energy	9	4.3 %	± 2.7 %
Mining/Construction	7	3.3 %	± 2.4 %
Transportation & Public Utilities	4	1.9 %	± 1.8 %
Agriculture, Forestry, & Fishing	3	1.4 %	± 1.6 %
Public Administration	3	1.4 %	± 1.6 %
Communication/Media	3	1.4 %	± 1.6 %
Other Industry	17	8.1 %	± 3.7 %
Total	211	100.0 %	

Missing Cases = 1

Response Percent = 99.5 %

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

Aerospace/Defense

Botanical Garden

Building Materials

Consulting

Entertainment

holding company

HOSPITALITY

Hospitality

Hospitality

Hotel

Nonprofit

nonprofit

Not for Profit

Not for Profit

Not for Profit - Teligious

retail services

Transportation

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

Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	76	36.7 %	± 6.5 %
\$25-99 million	62	30.0 %	± 6.2 %
\$100-499 million	36	17.4 %	± 5.1 %
\$500-999 million	9	4.3 %	± 2.7 %
\$1-4.9 billion	13	6.3 %	± 3.3 %
\$5-9.9 billion	4	1.9 %	± 1.8 %
More than \$10 billion	7	3.4 %	± 2.4 %
Total	207	100.0 %	

Missing Cases = 5

Response Percent = 97.6 %

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

Minimum = 25

Maximum = 11000

Mean = 817.85

Median = 62

Variance (Unbiased Estimate) = 5141417.51

Standard Deviation (Unbiased Estimate) = 2267.47

Standard Error Of The Mean = 157.60

95 Percent Confidence Interval Around The Mean = 508.95 - 1126.74

99 Percent Confidence Interval Around The Mean = 412.03 - 1223.67

Skewness = 3.61

Kolmogorov-Smirnov Statistic For Normality = 6.22

Quartiles

1 = 25

2 = 62

3 = 300

Valid Cases = 207

Missing Cases = 5

Response Percent = 97.6%

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

Number of Employees

	Number	Percent	95% CI
Fewer than 100	69	40.8 %	± 6.4 %
100-499	43	25.4 %	± 5.5 %
500-999	15	8.9 %	± 3.5 %
1,000-2,499	17	10.1 %	± 3.7 %
2,500-4,999	10	5.9 %	± 2.9 %
5,000-9,999	2	1.2 %	± 1.3 %
Over 10,000	13	7.7 %	± 3.3 %
Total	169	100.0 %	

Missing Cases = 43

Response Percent = 79.7 %

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018**Statistics - Number of Employees**

Minimum = 100

Maximum = 12000

Mean = 1593.49

Median = 300

Variance (Unbiased Estimate) = 10482487.14

Standard Deviation (Unbiased Estimate) = 3237.67

Standard Error Of The Mean = 249.05

95 Percent Confidence Interval Around The Mean = 1105.35 - 2081.63

99 Percent Confidence Interval Around The Mean = 952.18 - 2234.80

Skewness = 2.61

Kolmogorov-Smirnov Statistic For Normality = 4.63

Quartiles

1 = 100

2 = 300

3 = 1500

Valid Cases = 169

Missing Cases = 43

Response Percent = 79.7%

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

Where are you personally located?

	Number	Percent	95% CI
Midwest U.S.	57	27.5 %	± 6.0 %
South Central U.S.	50	24.2 %	± 5.8 %
Northeast U.S.	39	18.8 %	± 5.3 %
Pacific US	24	11.6 %	± 4.3 %
South Atlantic U.S.	23	11.1 %	± 4.2 %
Mountain U.S.	14	6.8 %	± 3.4 %
Total	207	100.0 %	

Missing Cases = 5
Response Percent = 97.6 %

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

Where are you personally located? - Other specified

--- No Response ---

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

Ownership

	Number	Percent	95% CI
Private	147	81.2 %	± 6.3 %
Public, NYSE	12	6.6 %	± 3.1 %
Nonprofit	11	6.1 %	± 3.0 %
Public, Nasdaq/AMEX	8	4.4 %	± 2.6 %
Government	3	1.7 %	± 1.6 %
Total	181	100.0 %	

Missing Cases = 31

Response Percent = 85.4 %

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

Foreign Sales

	Number	Percent	95% CI
0%	98	47.1 %	± 6.8 %
1-24%	81	38.9 %	± 6.6 %
25-50%	20	9.6 %	± 4.0 %
More than 50%	9	4.3 %	± 2.7 %
Total	208	100.0 %	

Missing Cases = 4

Response Percent = 98.1 %

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

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

	Number	Percent	95% CI
Europe	29	32.2 %	± 8.4 %
Canada	27	30.0 %	± 8.2 %
Asia/Pacific Basin	22	24.4 %	± 7.6 %
Latin America	11	12.2 %	± 5.7 %
Africa	1	1.1 %	± 1.8 %
Total	90	100.0 %	

Missing Cases = 20

Response Percent = 81.8 %

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

What is your company's credit rating?

	Number	Percent	Cumulative
AAA	13	9.5 %	9.5 %
AA+	17	12.4 %	21.9 %
AA	18	13.1 %	35.0 %
AA-	6	4.4 %	39.4 %
A+	8	5.8 %	45.3 %
A	7	5.1 %	50.4 %
A-	9	6.6 %	56.9 %
BBB+	14	10.2 %	67.2 %
BBB	7	5.1 %	72.3 %
BBB-	2	1.5 %	73.7 %
BB+	5	3.6 %	77.4 %
BB	5	3.6 %	81.0 %
BB-	2	1.5 %	82.5 %
B+	6	4.4 %	86.9 %
B	4	2.9 %	89.8 %
B-	6	4.4 %	94.2 %
CCC	5	3.6 %	97.8 %
CC	0	0.0 %	97.8 %
D	3	2.2 %	100.0 %
Total	137	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

What is your company's credit rating?

N=137	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	137 100.0%	50 36.5%	87 63.5%
AAA	13 9.5%	6 12.0%	7 8.0%
AA+	17 12.4%	8 16.0%	9 10.3%
AA	18 13.1%	7 14.0%	11 12.6%
AA-	6 4.4%	0 0.0%	6 6.9%
A+	8 5.8%	4 8.0%	4 4.6%
A	7 5.1%	2 4.0%	5 5.7%
A-	9 6.6%	3 6.0%	6 6.9%
BBB+	14 10.2%	6 12.0%	8 9.2%
BBB	7 5.1%	2 4.0%	5 5.7%
BBB-	2 1.5%	2 4.0%	0 0.0%
BB+	5 3.6%	0 0.0%	5 5.7%
BB	5 3.6%	2 4.0%	3 3.4%
BB-	2 1.5%	1 2.0%	1 1.1%
B+	6 4.4%	2 4.0%	4 4.6%
B	4 2.9%	3 6.0%	1 1.1%

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

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What is your company's credit rating?

N=137	Total	Credit Rating	
		Actual	Estimate
		A	B
B-	6 4.4%	1 2.0%	5 5.7%
CCC	5 3.6%	1 2.0%	4 4.6%
CC	0 0.0%	0 0.0%	0 0.0%
D	3 2.2%	0 0.0%	3 3.4%

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

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

	Number	Percent
CFO	112	53.3 %
Other	32	15.2 %
CEO	27	12.9 %
Controller	19	9.0 %
VP of Finance	17	8.1 %
Treasurer	3	1.4 %
Total	210	100.0 %

Missing Cases = 2

Response Percent = 99.1 %

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

vp
Manager of Finance
owner
COO (we are a new startup)
Partner
SVP Finance
Chairman
coo
President
Operating Company President
VP/General Manager
President
co-ceo
RetiredTreasurer/Consultant
president
retired controller
Board of Directors
President
SVP Finance
Proprietorship Principal
owner
President
Trustee
VP Strategy
CFO Consultant
Owner
Audit Chair
Board Director
Manager
STRATEGIC ADVISOR

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What is your age?

	Number	Percent	95% CI
<40	3	1.4 %	± 1.6 %
40-49	33	15.7 %	± 4.9 %
50-59	80	38.1 %	± 6.6 %
>=60	84	40.0 %	± 6.6 %
Prefer not to answer	10	4.8 %	± 2.9 %
Total	210	100.0 %	

Missing Cases = 2

Response Percent = 99.1 %

