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Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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

N=225			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
				A	B	C	D	E	F	G	H	I	J	K	L
Total		218		22	23	6	8	4	33	5	13	56	17	7	24
		100.0%		10.1%	10.6%	2.8%	3.7%	1.8%	15.1%	2.3%	6.0%	25.7%	7.8%	3.2%	11.0%
1=More optimistic		26		0	3	0	1	0	4	1	1	9	2	1	3
		11.8%		0.0%	13.0%	0.0%	14.3%	0.0%	12.5%	20.0%	7.7%	16.4%	12.5%	14.3%	12.5%
				gi						a		a			
0=No change		73		7	7	2	1	2	9	2	5	18	9	1	8
		33.0%		31.8%	30.4%	33.3%	14.3%	50.0%	28.1%	40.0%	38.5%	32.7%	56.3%	14.3%	33.3%
-1=Less optimistic		122		15	13	4	5	2	19	2	7	28	5	5	13
		55.2%		68.2%	56.5%	66.7%	71.4%	50.0%	59.4%	40.0%	53.8%	50.9%	31.3%	71.4%	54.2%
				j									a		
Mean		-0.43		-0.68	-0.43	-0.67	-0.57	-0.50	-0.47	-0.20	-0.46	-0.35	-0.19	-0.57	-0.42
				j									a		

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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

N=225		Sales Revenue						
		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion
		A	B	C	D	E	F	G
Total		79	61	39	11	18	4	7
		36.1%	27.9%	17.8%	5.0%	8.2%	1.8%	3.2%
1=More optimistic		11	4	5	1	0	1	3
		14.1%	6.8%	12.8%	9.1%	0.0%	25.0%	42.9%
			G			fG	e	BE
0=No change		21	25	15	2	6	1	3
		26.9%	42.4%	38.5%	18.2%	35.3%	25.0%	42.9%
-1=Less optimistic		46	30	19	8	11	2	1
		59.0%	50.8%	48.7%	72.7%	64.7%	50.0%	14.3%
		g			g	g		ade
Mean		-0.45	-0.44	-0.36	-0.64	-0.65	-0.25	0.29
		g	G	g	g	G		aBcdE

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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

N=225		Where are you personally located?					
		Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
		A	B	C	D	E	F
Total		55	51	47	26	24	16
		25.1%	23.3%	21.5%	11.9%	11.0%	7.3%
1=More optimistic		6	9	5	2	1	0
		11.3%	17.6%	11.1%	7.7%	4.2%	0.0%
0=No change		15	14	18	9	11	5
		28.3%	27.5%	40.0%	34.6%	45.8%	31.3%
-1=Less optimistic		32	28	22	15	12	11
		60.4%	54.9%	48.9%	57.7%	50.0%	68.8%
Mean		-0.49	-0.37	-0.38	-0.50	-0.46	-0.69

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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=225		Total		Industry											
Mean	Median			Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- 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		225		22	23	6	8	4	33	5	13	56	17	7	24
Percent		100.0%		10.1%	10.6%	2.8%	3.7%	1.8%	15.1%	2.3%	6.0%	25.7%	7.8%	3.2%	11.0%
Optimism rating		62.59		58.75	61.09	70.40	67.38	52.50	60.87	76.00	58.89	64.71	60.00	59.67	65.95
		60.00		65.00	57.50	75.00	75.00	60.00	60.00	82.50	57.50	67.00	60.00	75.00	67.50

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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=225		Sales Revenue						
Mean		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion
Median		A	B	C	D	E	F	G
Number		79	61	39	11	18	4	7
Percent		36.1%	27.9%	17.8%	5.0%	8.2%	1.8%	3.2%
Optimism rating		62.67	63.74	62.65	63.50	56.76	62.50	74.29
		60.00	65.00	65.00	65.00	50.00	60.00	77.50
						g		e

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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=225		Where are you personally located?					
Mean		Midwest	Northeast	South	Pacific	South	Mountain
Median		US	US	Central	US	Atlantic	US
		A	B	C	D	E	F
Number		55	51	47	26	24	16
Percent		25.1%	23.3%	21.5%	11.9%	11.0%	7.3%
Optimism rating		61.94	64.19	63.79	59.09	64.23	60.36
		60.00	62.50	65.00	60.00	65.00	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, 2019

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

N=225			Total			Industry									
				Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations 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		218		22	23	6	8	4	33	5	13	56	17	7	24
		100.0%		10.1%	10.6%	2.8%	3.7%	1.8%	15.1%	2.3%	6.0%	25.7%	7.8%	3.2%	11.0%
1=More optimistic		72		5	7	1	3	2	13	1	4	22	3	1	7
		32.4%		22.7%	30.4%	16.7%	37.5%	50.0%	39.4%	25.0%	30.8%	40.0%	17.6%	14.3%	30.4%
0=No change		70		8	10	2	1	0	10	1	3	11	10	2	9
		31.5%		36.4%	43.5%	33.3%	12.5%	0.0%	30.3%	25.0%	23.1%	20.0%	58.8%	28.6%	39.1%
					i		j	j				bJ	deI		
-1=Less optimistic		80		9	6	3	4	2	10	2	6	22	4	4	7
		36.0%		40.9%	26.1%	50.0%	50.0%	50.0%	30.3%	50.0%	46.2%	40.0%	23.5%	57.1%	30.4%
Mean		-0.04		-0.18	0.04	-0.33	-0.13	0.00	0.09	-0.25	-0.15	0.00	-0.06	-0.43	0.00

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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

N=225		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		79	61	39	11	18	4	7		15	9	151	8	18
		36.1%	27.9%	17.8%	5.0%	8.2%	1.8%	3.2%		7.5%	4.5%	75.1%	4.0%	9.0%
1=More optimistic		26	18	16	6	2	1	1		2	3	50	2	6
		33.3%	30.0%	41.0%	54.5%	11.1%	25.0%	16.7%		13.3%	33.3%	33.6%	25.0%	35.3%
				e	e	cd								
0=No change		31	22	6	0	5	2	2		5	2	46	1	8
		39.7%	36.7%	15.4%	0.0%	27.8%	50.0%	33.3%		33.3%	22.2%	30.9%	12.5%	47.1%
		Cd	cd	Ab	abf		d							
-1=Less optimistic		21	20	17	5	11	1	3		8	4	53	5	3
		26.9%	33.3%	43.6%	45.5%	61.1%	25.0%	50.0%		53.3%	44.4%	35.6%	62.5%	17.6%
		E	e			Ab				e			e	ad
Mean		0.06	-0.03	-0.03	0.09	-0.50	0.00	-0.33		-0.40	-0.11	-0.02	-0.38	0.18
		E	e			Ab				e				a

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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

N=225		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		70	56	17	16	6	5	13		100	96	15	10
		38.3%	30.6%	9.3%	8.7%	3.3%	2.7%	7.1%		45.2%	43.4%	6.8%	4.5%
1=More optimistic		27	16	7	4	2	1	2		36	30	3	2
		38.6%	29.6%	41.2%	25.0%	33.3%	20.0%	16.7%		36.4%	31.6%	20.0%	22.2%
0=No change		22	23	3	2	0	0	5		37	25	4	2
		31.4%	42.6%	17.6%	12.5%	0.0%	0.0%	41.7%		37.4%	26.3%	26.7%	22.2%
			de		b	b							
-1=Less optimistic		21	15	7	10	4	4	5		26	40	8	5
		30.0%	27.8%	41.2%	62.5%	66.7%	80.0%	41.7%		26.3%	42.1%	53.3%	55.6%
		df	df		ab		ab			bc	a	a	
Mean		0.09	0.02	0.00	-0.38	-0.33	-0.60	-0.25		0.10	-0.11	-0.33	-0.33

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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

N=225		Where are you personally located?					
		Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
		A	B	C	D	E	F
Total		55	51	47	26	24	16
		25.1%	23.3%	21.5%	11.9%	11.0%	7.3%
1=More optimistic		18	16	17	5	6	8
		33.3%	32.0%	36.2%	19.2%	26.1%	50.0%

					f		d
0=No change		13	15	19	11	8	2
		24.1%	30.0%	40.4%	42.3%	34.8%	12.5%
				f	f		cd
-1=Less optimistic		23	19	11	10	9	6
		42.6%	38.0%	23.4%	38.5%	39.1%	37.5%
		c		a			
Mean		-0.09	-0.06	0.13	-0.19	-0.13	0.13

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

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Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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=225		Total		Industry											
Mean	Median			Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- 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		225		22	23	6	8	4	33	5	13	56	17	7	24
Percent		100.0%		10.1%	10.6%	2.8%	3.7%	1.8%	15.1%	2.3%	6.0%	25.7%	7.8%	3.2%	11.0%
Optimism rating		67.10		66.95	68.00	67.00	71.13	51.25	66.39	75.00	65.00	65.64	69.69	69.83	70.52
		70.00		72.50	72.50	70.00	80.00	65.00	70.00	87.50	67.50	70.00	75.00	80.00	72.50

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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=225		Sales Revenue							Ownership				
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Number		79	61	39	11	18	4	7	15	9	151	8	18
Percent		36.1%	27.9%	17.8%	5.0%	8.2%	1.8%	3.2%	7.5%	4.5%	75.1%	4.0%	9.0%
Optimism rating		70.84	66.10	63.95	67.30	63.24	72.50	65.00	60.93	68.75	67.55	61.88	71.71
		75.00	72.50	70.00	70.00	64.00	80.00	80.00	68.00	75.00	70.00	77.00	75.00

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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=225		Number of Employees							Foreign Sales				
Mean	Median	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G		A	B	C	D
Number		70	56	17	16	6	5	13		100	96	15	10
Percent		38.3%	30.6%	9.3%	8.7%	3.3%	2.7%	7.1%		45.2%	43.4%	6.8%	4.5%
Optimism rating		69.83	66.38	69.71	57.67	66.67	70.60	65.38		68.97	66.84	63.93	61.00
		70.00	72.50	76.00	57.00	70.00	70.00	80.00		75.00	70.00	70.00	55.00
		d			a								

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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=225		Where are you personally located?					
Mean	Median	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
		A	B	C	D	E	F
Number		55	51	47	26	24	16
Percent		25.1%	23.3%	21.5%	11.9%	11.0%	7.3%
Optimism rating		67.62	67.23	69.47	62.61	66.50	71.67
		70.00	70.00	75.00	59.00	70.00	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, 2019

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

N=224		Total	Industry											
			Retail/ Wholesale	Bank/Fin Insur Real Estate	Mining Construction	Transportation Pub. Util	Energy	Service Consulting	Communications Media	Tech Soft-Hardware Bio	Manufacturing	Health-care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total		224	22	23	6	7	4	33	5	13	56	17	7	24
		100.0%	9.8%	10.3%	2.7%	3.1%	1.8%	14.7%	2.2%	5.8%	25.0%	7.6%	3.1%	10.7%
Economic uncertainty		106	10	14	4	4	1	16	2	5	32	1	4	11
		47.3%	45.5%	60.9%	66.7%	57.1%	25.0%	48.5%	40.0%	38.5%	57.1%	5.9%	57.1%	45.8%
			J	J	J	j		J		j	J	ABCdFhI kL	j	J
Difficulty attracting / retaining qualified employees		99	6	7	2	3	1	18	3	5	33	8	2	9
		44.2%	27.3%	30.4%	33.3%	42.9%	25.0%	54.5%	60.0%	38.5%	58.9%	47.1%	28.6%	37.5%
			i	i							ab			

Government policies	81	9	7	2	1	3	8	1	5	20	13	5	3
	36.2%	40.9%	30.4%	33.3%	14.3%	75.0%	24.2%	20.0%	38.5%	35.7%	76.5%	71.4%	12.5%
		jl	J		j	fL	eJk	j	j	Jl	aBdFghIL	fL	aEiJK
Data security	60	6	11	1	1	0	11	2	5	9	5	0	8
	26.8%	27.3%	47.8%	16.7%	14.3%	0.0%	33.3%	40.0%	38.5%	16.1%	29.4%	0.0%	33.3%
			Ik							B		b	
Weak demand for your products/services	55	8	1	2	2	1	8	0	3	22	1	0	7
	24.6%	36.4%	4.3%	33.3%	28.6%	25.0%	24.2%	0.0%	23.1%	39.3%	5.9%	0.0%	29.2%
		bj	acIl	b						Bjk	ai	i	b
Cost of benefits	53	7	10	0	0	0	8	2	2	10	1	3	8
	23.7%	31.8%	43.5%	0.0%	0.0%	0.0%	24.2%	40.0%	15.4%	17.9%	5.9%	42.9%	33.3%
			dij		b					b	bkl	j	j
Regulatory requirements	49	4	10	1	2	2	5	0	2	3	11	3	4
	21.9%	18.2%	43.5%	16.7%	28.6%	50.0%	15.2%	0.0%	15.4%	5.4%	64.7%	42.9%	16.7%
		J	fI		i	I	BJ	j	j	BdEJK	AFghIL	I	J
Rising wages and salaries	47	7	2	1	4	0	7	2	0	13	3	2	5
	21.0%	31.8%	8.7%	16.7%	57.1%	0.0%	21.2%	40.0%	0.0%	23.2%	17.6%	28.6%	20.8%
		h	D		BH			h	aDg				

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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

N=224		Sales Revenue							Ownership				
		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		78	61	39	11	18	4	7	15	9	150	8	18
		34.8%	27.2%	17.4%	4.9%	8.0%	1.8%	3.1%	6.7%	4.0%	67.0%	3.6%	8.0%
Economic uncertainty		36	28	15	6	12	2	4	10	4	73	4	7
		46.2%	45.9%	38.5%	54.5%	66.7%	50.0%	57.1%	66.7%	44.4%	48.7%	50.0%	38.9%
Difficulty attracting / retaining qualified		28	39	18	8	4	0	0	5	3	66	5	7

employees		35.9%	63.9%	46.2%	72.7%	22.2%	0.0%	0.0%		33.3%	33.3%	44.0%	62.5%	38.9%
		Bd	AefG	g	aefG	Bd	bd	BcD						
Government policies		32	12	16	4	7	3	4		10	4	49	3	4
		41.0%	19.7%	41.0%	36.4%	38.9%	75.0%	57.1%		66.7%	44.4%	32.7%	37.5%	22.2%
		B	Acfg	b			b	b		Ce		A		a
Data security		23	17	5	3	6	1	4		4	3	41	3	6
		29.5%	27.9%	12.8%	27.3%	33.3%	25.0%	57.1%		26.7%	33.3%	27.3%	37.5%	33.3%
		c		aG				C						
Weak demand for your products/services		18	16	10	1	6	1	3		5	4	36	1	5
		23.1%	26.2%	25.6%	9.1%	33.3%	25.0%	42.9%		33.3%	44.4%	24.0%	12.5%	27.8%
Cost of benefits		19	18	9	2	1	0	1		0	1	33	1	9
		24.4%	29.5%	23.1%	18.2%	5.6%	0.0%	14.3%		0.0%	11.1%	22.0%	12.5%	50.0%
			e			b				cE		ae		Ac
Regulatory requirements		19	16	7	2	2	0	2		2	3	29	3	9
		24.4%	26.2%	17.9%	18.2%	11.1%	0.0%	28.6%		13.3%	33.3%	19.3%	37.5%	50.0%
										e		E		aC
Rising wages and salaries		9	16	14	1	6	0	0		2	2	36	0	6
		11.5%	26.2%	35.9%	9.1%	33.3%	0.0%	0.0%		13.3%	22.2%	24.0%	0.0%	33.3%
		bCe	a	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, 2019

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

N=224		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		69	56	17	16	6	5	13		100	95	15	10
		30.8%	25.0%	7.6%	7.1%	2.7%	2.2%	5.8%		44.6%	42.4%	6.7%	4.5%
Economic uncertainty		36	30	4	9	3	2	8		41	48	10	6
		52.2%	53.6%	23.5%	56.3%	50.0%	40.0%	61.5%		41.0%	50.5%	66.7%	60.0%
		c	c	abg				c					

Difficulty attracting / retaining qualified employees		23	31	11	8	3	3	1		48	44	4	3
		33.3%	55.4%	64.7%	50.0%	50.0%	60.0%	7.7%		48.0%	46.3%	26.7%	30.0%
		bc	aG	aG	g		g	BCdf					
Government policies		31	12	7	4	2	3	6		30	34	10	4
		44.9%	21.4%	41.2%	25.0%	33.3%	60.0%	46.2%		30.0%	35.8%	66.7%	40.0%
		B	A							C	c	Ab	
Data security		21	13	5	4	1	2	4		29	27	2	2
		30.4%	23.2%	29.4%	25.0%	16.7%	40.0%	30.8%		29.0%	28.4%	13.3%	20.0%
Weak demand for your products/services		17	14	4	4	2	1	4		20	28	4	3
		24.6%	25.0%	23.5%	25.0%	33.3%	20.0%	30.8%		20.0%	29.5%	26.7%	30.0%
Cost of benefits		15	16	3	3	1	0	1		34	15	1	2
		21.7%	28.6%	17.6%	18.8%	16.7%	0.0%	7.7%		34.0%	15.8%	6.7%	20.0%
										Bc	A	a	
Regulatory requirements		17	14	5	2	0	2	1		35	11	2	0
		24.6%	25.0%	29.4%	12.5%	0.0%	40.0%	7.7%		35.0%	11.6%	13.3%	0.0%
										Bd	A		a
Rising wages and salaries		8	13	9	8	2	1	3		25	18	3	1
		11.6%	23.2%	52.9%	50.0%	33.3%	20.0%	23.1%		25.0%	18.9%	20.0%	10.0%
		CD	cd	Ab	Ab								

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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

N=224		Where are you personally located?					
		Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
		A	B	C	D	E	F
Total		55	51	47	25	24	16
		24.6%	22.8%	21.0%	11.2%	10.7%	7.1%
Economic uncertainty		31	23	17	13	11	9
		56.4%	45.1%	36.2%	52.0%	45.8%	56.3%
		c		a			
Difficulty attracting / retaining qualified employees		30	19	22	10	9	8
		54.5%	37.3%	46.8%	40.0%	37.5%	50.0%
Government policies		21	22	15	10	5	5
		38.2%	43.1%	31.9%	40.0%	20.8%	31.3%
Data security		11	18	11	4	9	6
		20.0%	35.3%	23.4%	16.0%	37.5%	37.5%
Weak demand for your products/services		13	16	9	6	6	4
		23.6%	31.4%	19.1%	24.0%	25.0%	25.0%
Cost of benefits		12	13	13	5	6	2
		21.8%	25.5%	27.7%	20.0%	25.0%	12.5%
Regulatory requirements		11	9	13	7	5	2
		20.0%	17.6%	27.7%	28.0%	20.8%	12.5%
Rising wages and salaries		14	6	10	3	8	6
		25.5%	11.8%	21.3%	12.0%	33.3%	37.5%
			ef			b	b

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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

N=224			Total			Industry										
				Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations 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	
Employee productivity		42		2	3	2	2	2	5	1	5	15	3	1	0	
		18.8%		9.1%	13.0%	33.3%	28.6%	50.0%	15.2%	20.0%	38.5%	26.8%	17.6%	14.3%	0.0%	
				eh		L	l	aL		l	aL	L	l		CdEgHIj	
Access to capital		27		2	0	0	0	2	4	1	3	5	4	0	4	
		12.1%		9.1%	0.0%	0.0%	0.0%	50.0%	12.1%	20.0%	23.1%	8.9%	23.5%	0.0%	16.7%	
				e	Eghjl			aBi		b	b	e	b		b	
Employee morale		26		2	2	1	1	0	3	1	5	5	2	0	3	
		11.6%		9.1%	8.7%	16.7%	14.3%	0.0%	9.1%	20.0%	38.5%	8.9%	11.8%	0.0%	12.5%	
				h	h				h		abfI	H				
Rising input or commodity costs		20		3	0	1	0	0	1	0	0	10	1	1	3	
		8.9%		13.6%	0.0%	16.7%	0.0%	0.0%	3.0%	0.0%	0.0%	17.9%	5.9%	14.3%	12.5%	
					i				i			bf				
Geopolitical / health crises		17		0	3	1	1	0	3	0	1	2	2	0	2	
		7.6%		0.0%	13.0%	16.7%	14.3%	0.0%	9.1%	0.0%	7.7%	3.6%	11.8%	0.0%	8.3%	
Other		16		5	3	0	1	0	2	1	0	4	0	0	0	
		7.1%		22.7%	13.0%	0.0%	14.3%	0.0%	6.1%	20.0%	0.0%	7.1%	0.0%	0.0%	0.0%	
				jl						l			a		ag	
Cost of borrowing		13		2	2	0	0	0	2	1	0	3	0	0	3	
		5.8%		9.1%	8.7%	0.0%	0.0%	0.0%	6.1%	20.0%	0.0%	5.4%	0.0%	0.0%	12.5%	
Currency risk		12		1	1	0	0	0	1	0	1	3	2	0	2	
		5.4%		4.5%	4.3%	0.0%	0.0%	0.0%	3.0%	0.0%	7.7%	5.4%	11.8%	0.0%	8.3%	
Corporate tax code		9		0	1	0	0	1	2	0	1	1	2	0	1	
		4.0%		0.0%	4.3%	0.0%	0.0%	25.0%	6.1%	0.0%	7.7%	1.8%	11.8%	0.0%	4.2%	
				e				ai				e				

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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

N=224		Sales Revenue							Ownership					
		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G		A	B	C	D	E
Employee productivity		13	16	7	1	3	0	2		2	0	30	3	1
		16.7%	26.2%	17.9%	9.1%	16.7%	0.0%	28.6%		13.3%	0.0%	20.0%	37.5%	5.6%
													e	d
Access to capital		9	9	6	0	2	0	0		0	3	20	1	1
		11.5%	14.8%	15.4%	0.0%	11.1%	0.0%	0.0%		0.0%	33.3%	13.3%	12.5%	5.6%
										b	a			
Employee morale		9	6	6	0	5	0	0		3	0	15	1	4
		11.5%	9.8%	15.4%	0.0%	27.8%	0.0%	0.0%		20.0%	0.0%	10.0%	12.5%	22.2%
Rising input or commodity costs		7	3	4	5	1	0	0		2	1	15	1	0
		9.0%	4.9%	10.3%	45.5%	5.6%	0.0%	0.0%		13.3%	11.1%	10.0%	12.5%	0.0%
		D	D	D	ABCe	d								
Geopolitical / health crises		5	1	3	1	1	2	3		4	1	10	1	0
		6.4%	1.6%	7.7%	9.1%	5.6%	50.0%	42.9%		26.7%	11.1%	6.7%	12.5%	0.0%
		FG	FG	fg		fg	ABce	ABce		Ce		A		a
Other		7	3	4	1	1	0	0		0	0	13	0	0
		9.0%	4.9%	10.3%	9.1%	5.6%	0.0%	0.0%		0.0%	0.0%	8.7%	0.0%	0.0%
Cost of borrowing		4	6	1	0	1	1	0		0	1	9	0	1
		5.1%	9.8%	2.6%	0.0%	5.6%	25.0%	0.0%		0.0%	11.1%	6.0%	0.0%	5.6%
				f			c							
Currency risk		5	0	3	1	0	1	1		1	0	7	1	1
		6.4%	0.0%	7.7%	9.1%	0.0%	25.0%	14.3%		6.7%	0.0%	4.7%	12.5%	5.6%
		b	acdFG	b	b	f	Be	B						
Corporate tax code		4	1	1	0	3	0	0		0	1	5	0	1
		5.1%	1.6%	2.6%	0.0%	16.7%	0.0%	0.0%		0.0%	11.1%	3.3%	0.0%	5.6%
			e			b								

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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

N=224		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
Employee productivity		10	14	4	2	1	0	2		18	20	2	1
		14.5%	25.0%	23.5%	12.5%	16.7%	0.0%	15.4%		18.0%	21.1%	13.3%	10.0%
Access to capital		9	9	3	0	1	0	1		10	13	1	2
		13.0%	16.1%	17.6%	0.0%	16.7%	0.0%	7.7%		10.0%	13.7%	6.7%	20.0%
Employee morale		5	9	3	2	0	1	1		11	10	2	3
		7.2%	16.1%	17.6%	12.5%	0.0%	20.0%	7.7%		11.0%	10.5%	13.3%	30.0%
Rising input or commodity costs		7	3	0	3	1	1	1		6	10	2	2
		10.1%	5.4%	0.0%	18.8%	16.7%	20.0%	7.7%		6.0%	10.5%	13.3%	20.0%
Geopolitical / health crises		4	2	2	0	1	0	5		3	9	2	2
		5.8%	3.6%	11.8%	0.0%	16.7%	0.0%	38.5%		3.0%	9.5%	13.3%	20.0%
		G	G		g			ABd		d			a
Other		5	4	0	0	0	0	0		4	10	1	1
		7.2%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%		4.0%	10.5%	6.7%	10.0%
Cost of borrowing		2	3	1	0	1	0	1		5	7	1	0
		2.9%	5.4%	5.9%	0.0%	16.7%	0.0%	7.7%		5.0%	7.4%	6.7%	0.0%
Currency risk		4	0	0	1	0	0	2		3	2	5	1
		5.8%	0.0%	0.0%	6.3%	0.0%	0.0%	15.4%		3.0%	2.1%	33.3%	10.0%
			G					B		C	C	AB	
Corporate tax code		4	1	1	1	1	0	0		6	2	1	0
		5.8%	1.8%	5.9%	6.3%	16.7%	0.0%	0.0%		6.0%	2.1%	6.7%	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, 2019

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

N=224	Where are you personally located?					
	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
	A	B	C	D	E	F
Employee productivity	12	9	9	1	5	5
	21.8%	17.6%	19.1%	4.0%	20.8%	31.3%
	d			af		d
Access to capital	5	7	10	1	1	1
	9.1%	13.7%	21.3%	4.0%	4.2%	6.3%
Employee morale	2	9	7	2	4	2
	3.6%	17.6%	14.9%	8.0%	16.7%	12.5%
	bce	a	a		a	
Rising input or commodity costs	7	3	6	2	0	2
	12.7%	5.9%	12.8%	8.0%	0.0%	12.5%
Geopolitical / health crises	4	7	2	2	1	0
	7.3%	13.7%	4.3%	8.0%	4.2%	0.0%
Other	2	5	3	4	1	1
	3.6%	9.8%	6.4%	16.0%	4.2%	6.3%
Cost of borrowing	2	6	2	2	1	0
	3.6%	11.8%	4.3%	8.0%	4.2%	0.0%
Currency risk	3	2	2	2	0	0
	5.5%	3.9%	4.3%	8.0%	0.0%	0.0%
Corporate tax code	0	2	3	1	0	3
	0.0%	3.9%	6.4%	4.0%	0.0%	18.8%
	F				f	Ae

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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

N=224				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
				A	B	C	D	E	F	G	H	I	J	K	L
Inflation		5		0	0	0	0	0	2	0	0	1	0	0	2
		2.2%		0.0%	0.0%	0.0%	0.0%	0.0%	6.1%	0.0%	0.0%	1.8%	0.0%	0.0%	8.3%
Deflation		2		0	1	0	0	0	0	0	0	0	0	1	0
		0.9%		0.0%	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%
									k			K		fl	

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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

N=224		Sales Revenue							Ownership					
		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G		A	B	C	D	E
Inflation		2	0	2	0	1	0	0		1	0	3	0	0
		2.6%	0.0%	5.1%	0.0%	5.6%	0.0%	0.0%		6.7%	0.0%	2.0%	0.0%	0.0%
Deflation		2	0	0	0	0	0	0		0	0	2	0	0
		2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	1.3%	0.0%	0.0%

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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

N=224		Number of Employees							Foreign Sales				
		Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G		A	B	C	D
Inflation		1	0	0	2	0	1	0		2	3	0	0
		1.4%	0.0%	0.0%	12.5%	0.0%	20.0%	0.0%		2.0%	3.2%	0.0%	0.0%
		df	DF		aB		aB						
Deflation		2	0	0	0	0	0	0		2	0	0	0
		2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		2.0%	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, 2019

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

N=224		Where are you personally located?					
		Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
		A	B	C	D	E	F
Inflation		3	2	0	0	0	0
		5.5%	3.9%	0.0%	0.0%	0.0%	0.0%
Deflation		0	0	0	0	1	1
		0.0%	0.0%	0.0%	0.0%	4.2%	6.3%

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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

N=225			Total		Industry										
Mean	Median			Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Number		225		22	23	6	8	4	33	5	13	56	17	7	24
Percent		100.0%		10.1%	10.6%	2.8%	3.7%	1.8%	15.1%	2.3%	6.0%	25.7%	7.8%	3.2%	11.0%
Health care costs		6.60		8.56	6.86	4.67	5.57	4.75	5.40	5.20	9.13	6.47	7.11	4.86	6.71
		5.00		6.50	5.00	5.00	5.50	7.00	5.00	4.50	9.00	7.00	5.00	6.50	5.00
Revenue		5.35		5.36	3.11	-2.17	8.00	10.50	6.59	10.63	11.81	3.33	7.01	6.00	4.35
		4.00		4.00	4.50	3.00	6.50	5.00	8.50	8.50	11.00	3.00	3.00	6.50	3.50
Technology spending		5.25		4.14	4.50	-3.00	4.00	9.13	5.00	7.80	8.87	6.48	7.36	-1.27	4.35
		5.00		5.00	5.00	3.50	5.00	10.00	3.00	10.00	10.00	5.00	5.50	0.00	3.00
Earnings		4.24		5.52	4.38	-3.00	6.29	5.75	5.73	4.00	11.29	3.42	6.06	2.17	-1.20
		3.00		3.00	5.00	0.00	6.00	2.00	5.00	8.00	5.00	3.00	5.00	5.00	2.00
Wages/Salaries		3.90		5.54	3.47	2.33	3.25	7.63	2.21	2.60	6.20	3.71	5.18	4.75	3.43
		3.00		3.13	3.00	3.00	3.00	5.00	3.00	3.00	5.00	3.00	3.00	5.00	3.00
Capital spending		3.71		-2.13	3.45	0.70	-8.90	13.85	3.90	12.18	9.32	5.99	7.80	1.83	-1.13
		2.00		0.50	2.00	1.50	0.00	10.00	0.00	14.50	7.50	5.00	5.00	3.00	0.00
Marketing/advertising spending		2.89		3.13	4.88	-2.14	-2.60	1.50	2.05	1.60	8.65	1.86	4.42	1.25	3.20
		0.00		1.50	2.00	1.50	0.00	1.00	1.00	2.00	5.00	0.00	1.50	0.00	0.00
Research and development spending		2.67		-0.81	3.86	-1.25	4.00	6.32	1.63	3.00	2.73	3.22	5.85	0.75	3.46
		0.00		0.00	0.00	0.00	6.00	2.00	0.00	0.00	1.00	2.00	0.00	0.00	3.50
Number of domestic full- time employees		2.58		-0.23	0.85	1.50	2.43	-0.50	1.80	4.80	5.69	3.18	3.34	0.60	4.67
		1.00		0.00	2.00	1.00	2.50	5.00	0.00	5.00	5.00	2.00	1.50	0.50	4.00
Prices of your products		2.16		3.08	2.00	3.00	3.43	2.50	1.84	1.60	3.92	1.57	0.88	2.60	2.10
		2.00		3.00	1.00	3.00	3.50	0.00	2.00	2.50	5.00	2.00	1.00	3.50	2.45

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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

N=225		Sales Revenue							Ownership				
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
Number		79	61	39	11	18	4	7	15	9	151	8	18
Percent		36.1%	27.9%	17.8%	5.0%	8.2%	1.8%	3.2%	7.5%	4.5%	75.1%	4.0%	9.0%
Health care costs		6.84	7.42	6.61	5.27	5.39	4.33	2.20	4.86	4.25	6.84	4.57	7.56
		5.00	6.00	5.00	5.50	5.00	5.00	2.00	5.00	5.00	5.00	6.00	7.00
Revenue		5.42	5.02	5.77	5.60	3.22	3.00	9.77	1.70	5.24	6.01	5.25	2.94
		5.00	4.00	5.00	8.00	2.00	3.00	6.00	3.00	5.50	5.00	8.00	2.00
Technology spending		7.11	4.55	3.95	3.40	4.18	3.67	9.00	1.57	4.50	6.01	5.00	5.59
		5.00	3.50	5.00	5.00	3.00	4.50	10.00	2.00	5.00	5.00	7.00	5.00
Earnings		4.68	3.88	4.92	4.41	0.42	6.33	5.50	3.07	1.06	4.21	1.50	1.86
		2.00	3.00	5.00	6.50	3.00	8.00	6.00	4.00	5.00	3.00	4.00	1.00
Wages/Salaries		4.39	3.50	4.48	3.00	2.81	3.00	3.20	2.86	2.50	4.23	2.83	4.28
		3.00	3.00	3.63	3.00	3.00	3.00	3.50	3.00	3.00	3.00	3.00	3.00
Capital spending		6.14	2.80	3.02	5.27	-1.99	1.33	7.00	4.80	-1.63	4.66	8.00	-2.97
		0.00	3.00	3.00	4.00	1.00	2.00	3.50	2.00	1.00	2.00	10.00	0.00
Marketing/advertising spending		4.42	1.51	3.30	-0.80	1.88	0.00	1.00	-0.44	1.33	3.02	3.50	5.43
		0.00	0.00	0.50	0.00	2.00	0.00	0.00	0.00	2.00	0.00	2.00	1.00
Research and development spending		5.49	1.23	1.59	2.56	-0.20	1.33	4.00	-0.83	-0.20	3.63	-0.75	2.17
		0.00	0.00	0.00	3.50	0.00	2.00	3.00	0.00	0.00	0.00	0.00	0.00
Number of domestic full-time employees		3.46	2.58	3.12	2.80	-0.62	-0.33	1.17	-1.44	0.88	2.86	3.20	3.94
		0.00	2.00	2.00	4.00	0.00	1.00	2.00	0.00	1.00	1.50	3.00	2.00
Prices of your products		1.99	2.37	2.32	2.20	1.64	-0.67	2.80	1.57	-0.12	2.37	2.75	0.86
		1.00	2.50	3.00	2.00	2.45	0.50	3.50	2.00	2.00	2.00	3.50	0.50

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

N=225		Number of Employees							Foreign Sales			
Mean	Median	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Number		70	56	17	16	6	5	13	100	96	15	10
Percent		38.3%	30.6%	9.3%	8.7%	3.3%	2.7%	7.1%	45.2%	43.4%	6.8%	4.5%
Health care costs		6.70	7.17	8.81	6.65	3.17	4.80	3.90	6.48	6.88	4.57	8.93
		6.00	5.50	5.00	5.00	5.00	5.00	3.00	5.00	6.00	5.00	5.00
Revenue		6.13	4.46	11.31	0.56	4.50	3.20	5.33	4.30	5.66	7.71	7.70
		4.00	4.00	11.00	2.00	10.00	3.50	3.00	5.00	5.00	7.00	4.00
Technology spending		7.86	2.51	6.81	4.13	5.25	2.80	5.56	5.13	4.97	5.75	9.53
		5.00	3.00	5.00	3.50	8.00	5.00	4.50	3.00	5.00	4.00	10.00
Earnings		3.36	5.77	5.12	-0.31	1.20	3.60	3.55	3.69	4.78	6.70	-0.78
		2.00	3.00	7.00	3.00	4.00	7.50	5.00	2.00	5.00	4.00	5.00
Wages/Salaries		4.76	3.75	6.18	2.73	2.20	3.30	2.90	3.81	4.15	4.56	0.88
		3.00	3.00	5.00	3.00	3.00	3.25	3.00	3.00	3.00	3.13	2.00
Capital spending		3.78	4.99	1.83	0.21	4.00	-0.90	-0.08	3.59	3.54	6.92	2.83
		0.00	3.00	3.00	2.00	4.00	1.50	0.50	2.00	2.00	3.00	0.00
Marketing/advertising spending		4.83	1.47	2.43	5.36	2.50	-0.40	1.00	2.86	2.45	3.75	4.43
		1.00	0.00	0.00	2.00	2.00	-0.50	0.50	0.00	0.00	5.00	1.00
Research and development spending		5.37	1.48	2.34	1.00	0.75	-0.60	2.38	2.69	1.69	5.42	9.41
		0.00	0.00	0.00	0.50	0.00	0.00	0.00	0.00	0.00	5.00	14.00
Number of domestic full-time employees		3.85	1.91	4.98	0.64	-1.00	1.40	0.36	2.89	2.05	2.77	6.27
		0.00	2.00	4.00	0.50	0.00	3.00	1.50	2.00	1.00	1.00	7.00
Prices of your products		2.13	2.17	3.53	1.40	1.00	2.80	1.43	2.47	1.98	2.14	0.67
		1.00	2.00	3.00	2.50	2.00	3.00	2.45	2.00	2.00	2.00	2.00

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

N=225	Where are you personally located?						
Mean Median	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US	
Number	55	51	47	26	24	16	
Percent	25.1%	23.3%	21.5%	11.9%	11.0%	7.3%	
Health care costs	7.34	5.02	6.81	5.86	8.02	6.15	
	5.00	5.00	5.00	8.00	8.00	6.00	
Revenue	4.00	4.87	6.03	5.17	5.63	8.95	
	3.50	3.00	5.00	2.00	5.00	7.50	
Technology spending	3.68	5.31	5.36	6.42	5.75	6.74	
	3.00	5.00	5.00	5.00	5.00	1.75	
Earnings	3.73	3.80	3.95	4.00	3.07	8.50	
	3.00	3.00	4.00	3.00	5.00	7.50	
Wages/Salaries	3.10	3.83	3.59	4.94	3.52	5.13	
	3.00	3.00	3.00	3.00	3.00	3.00	
Capital spending	4.84	-0.83	5.67	3.06	4.32	6.88	
	3.00	1.00	2.00	0.00	5.00	2.00	
Marketing/advertising spending	2.64	3.85	0.40	2.83	3.42	4.25	
	0.00	1.00	0.00	0.00	2.00	0.00	
Research and development spending	2.09	2.00	4.77	2.11	1.00	4.01	
	2.00	0.00	2.00	0.00	0.00	0.00	
Number of domestic full- time employees	2.24	2.68	3.50	0.30	2.02	4.73	
	2.00	1.50	2.00	0.00	1.00	3.00	
Prices of your products	2.80	1.80	2.00	1.40	2.11	2.36	
	2.00	2.00	2.00	1.00	3.00	3.00	

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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=219				Total				Industry								
Mean	Median			Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry	
Technology spending		4.95		4.55	5.88	6.42	5.87	9.70	3.20	9.49	0.86	6.15	5.86	9.02	-0.55	
		3.00		5.00	8.66	5.83	6.50	14.68	3.00	10.00	1.07	10.00	4.53	6.74	3.00	
Revenue		4.77		3.17	6.28	3.22	3.83	6.81	5.08	18.04	2.33	-0.47	7.58	18.51	0.54	
		3.00		3.00	9.05	4.50	4.13	20.93	3.00	8.50	5.47	-0.49	3.00	11.84	2.00	
Earnings		2.48		5.66	5.17	4.46	5.40	3.09	0.08	2.01	4.33	-7.15	9.51	8.54	-2.70	
		5.00		8.67	5.00	8.30	6.13	11.56	-3.84	8.00	5.40	1.00	8.00	5.00	-4.46	
Prices of your products		1.67		1.57	2.50	3.87	3.45	0.61	2.06	2.50	2.98	-0.41	0.37	5.64	3.93	
		2.00		1.67	3.48	4.47	3.56	0.00	3.00	3.00	4.02	1.54	1.94	3.28	3.00	
Marketing/advertising spending		1.57		0.35	3.09	2.79	0.80	0.30	2.55	1.50	3.19	-0.01	1.59	4.67	0.04	
		1.00		0.00	2.00	3.93	0.00	0.00	2.00	2.00	5.00	0.00	1.47	2.67	0.00	
Research and development spending		1.02		-0.14	2.62	-0.29	0.27	0.15	1.28	5.99	-2.97	0.96	2.96	2.80	-1.01	
		0.00		0.00	0.00	2.50	0.00	0.00	1.43	0.00	0.00	0.00	0.00	1.60	0.00	
Capital spending		0.60		0.59	4.25	10.35	-30.98	0.67	2.36	8.51	5.65	-8.07	5.76	3.86	-4.46	
		1.92		1.47	4.18	7.08	-18.77	5.32	2.50	14.50	7.50	0.00	3.00	3.00	0.00	

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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=219		Sales Revenue							Ownership				
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
Technology spending		7.11	4.55	3.95	3.40	4.18	3.67	9.00	2.66	4.69	8.04	6.83	3.04
		5.00	3.50	5.00	5.00	3.00	4.50	10.00	2.00	6.87	10.00	8.47	3.00
Revenue		5.42	5.02	5.77	5.60	3.22	3.00	9.77	2.35	3.21	9.14	7.76	-1.45
		5.00	4.00	5.00	8.00	2.00	3.00	6.00	3.00	4.19	7.00	8.00	1.50
Earnings		4.68	3.88	4.92	4.41	0.42	6.33	5.50	3.54	2.51	1.88	4.77	-4.92
		2.00	3.00	5.00	6.50	3.00	8.00	6.00	4.00	5.00	5.00	4.00	-4.96
Prices of your products		1.99	2.37	2.32	2.20	1.64	-0.67	2.80	1.83	0.55	1.89	3.84	2.85
		1.00	2.50	3.00	2.00	2.45	0.50	3.50	2.00	2.00	3.00	4.00	2.95
Marketing/advertising spending		4.42	1.51	3.30	-0.80	1.88	0.00	1.00	1.00	1.94	1.73	2.13	2.05
		0.00	0.00	0.50	0.00	2.00	0.00	0.00	0.00	2.00	0.00	5.91	3.49
Research and development spending		5.49	1.23	1.59	2.56	-0.20	1.33	4.00	-0.91	-0.88	3.47	-0.07	0.02
		0.00	0.00	0.00	3.50	0.00	2.00	3.00	0.00	0.00	1.19	0.00	0.00
Capital spending		6.14	2.80	3.02	5.27	-1.99	1.33	7.00	1.30	-9.49	2.75	13.60	-0.09
		0.00	3.00	3.00	4.00	1.00	2.00	3.50	1.00	0.00	2.00	10.00	0.00

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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=219		Number of Employees							Foreign Sales			
Mean	Median	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Technology spending		6.61	-1.29	13.66	4.86	3.80	2.29	5.56	11.49	4.27	2.36	6.34

		5.00	0.00	21.09	3.99	5.66	5.00	4.50		10.00	5.00	2.57	3.01
Revenue		11.61	1.61	21.92	-0.90	2.82	2.56	5.33		9.18	2.74	3.01	11.02
		15.29	2.63	31.06	0.00	6.73	3.03	3.00		5.00	3.00	3.00	6.00
Earnings		3.75	2.75	20.83	-6.48	-0.47	2.59	3.55		7.64	0.35	4.17	3.73
		5.83	3.00	32.69	3.00	-0.48	7.03	5.00		2.00	5.00	3.87	6.00
Prices of your products		3.60	1.32	3.13	0.80	0.69	2.98	1.43		1.96	2.10	-0.04	1.99
		6.08	2.00	3.00	1.19	2.47	3.94	2.45		3.00	3.00	0.00	2.50
Marketing/advertising spending		5.47	1.90	3.49	2.82	1.74	-0.03	1.00		2.65	1.15	2.53	1.35
		5.00	0.00	6.36	2.00	2.00	-0.03	0.50		0.00	0.00	5.00	2.50
Research and development spending		2.42	1.65	6.25	-2.43	-0.55	-1.20	2.38		3.91	-0.42	2.22	3.02
		2.00	0.00	12.39	0.00	0.00	0.00	0.00		0.00	0.00	3.13	0.02
Capital spending		5.76	0.59	13.45	-4.67	2.51	-1.57	-0.08		7.61	-2.02	1.75	5.66
		5.00	0.00	20.00	2.00	2.56	1.03	0.50		3.00	2.00	2.13	0.00

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Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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=219		Where are you personally located?					
Mean		Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
Median							
Technology spending		0.50	4.95	12.76	2.33	5.88	6.01
		0.00	3.00	10.00	5.00	7.47	10.47
Revenue		1.49	6.16	15.81	3.72	0.90	5.00
		2.00	3.00	9.63	7.21	3.00	4.07
Earnings		4.01	3.37	14.01	2.19	-5.27	6.53
		3.93	5.00	8.52	3.00	-5.00	7.66
Prices of your products		2.30	1.56	2.02	1.63	0.91	2.99
		2.00	2.00	2.92	0.52	3.00	4.00
Marketing/advertising spending		1.15	1.97	1.77	-2.94	1.34	4.25
		0.00	2.00	0.00	-7.36	1.13	0.00
Research and development spending		-0.95	1.80	4.55	-1.74	0.26	4.01
		0.00	0.00	2.00	0.00	0.00	0.00

Capital spending		1.27	2.76	8.53	5.13	-2.05	-32.65
		2.27	1.00	3.88	0.00	2.00	-19.58

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Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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=183		Total		Industry												Sales Revenue	
Mean	Median			Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc - tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun - ications Media	Tech Soft- Hardwar e Bio	Manufac - turing	Health- care Pharm	Agr, Pub Admin	Other Industry		Less than \$25 million
Health care		6.09		6.45	7.17	4.87	5.92	3.40	5.15	4.29	11.26	6.78	5.39	4.87	6.29		6.90
costs		5.00		4.94	5.00	5.00	6.99	5.02	4.89	5.72	10.00	6.00	3.03	7.67	6.13		5.50
Wages/ Salaries		3.89		5.48	3.36	2.79	3.78	5.36	2.84	2.27	7.40	3.81	4.22	5.30	3.38		4.88
		3.00		3.07	3.00	3.42	4.76	4.21	3.00	2.90	10.00	3.00	3.00	5.50	3.00		3.00
Number of domestic full- time employees		2.10		0.66	0.44	1.49	2.70	-7.61	1.71	6.35	8.61	2.88	1.56	1.25	2.05		3.60
		1.00		1.00	1.78	4.77	3.00	-2.86	0.00	8.59	15.00	0.79	0.00	1.00	1.24		0.00

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Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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=183		Sales Revenue						Ownership						
Mean							More			Public,	Public,			
Median		\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	than \$10 billion			Public, NYSE	Nasdaq/ AMEX	Private	Government	Nonprofit
Health care		7.72	7.21	2.16	5.44	4.33	2.25			4.11	4.14	6.91	3.91	7.05
costs		6.00	5.00	4.35	5.25	5.00	2.00			4.46	4.92	5.00	5.82	6.00

Wages/Salaries		3.63	4.84	3.15	3.06	3.00	2.75		2.99	3.18	4.46	2.78	3.72
		3.00	4.00	3.00	3.00	3.00	3.00		3.00	3.00	3.00	3.00	3.00
Number of		2.75	3.18	4.02	-0.23	-0.33	1.00		-0.56	2.41	3.16	3.09	1.99
domestic full- time employees		2.00	2.00	5.81	0.00	1.00	5.50		0.00	4.25	2.00	2.54	1.21

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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=183		Number of Employees						Foreign Sales				
Mean	Median	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Health care		6.70	7.17	8.81	6.65	3.17	4.80	3.90	6.70	6.23	3.86	5.11
costs		6.00	5.50	5.00	5.00	5.00	5.00	3.00	5.00	5.00	4.50	4.19
Wages/Salaries		4.76	3.75	6.18	2.73	2.20	3.30	2.90	3.89	4.39	2.80	2.46
		3.00	3.00	5.00	3.00	3.00	3.25	3.00	3.00	3.00	3.00	2.32
Number of domestic full-time employees		3.85	1.91	4.98	0.64	-1.00	1.40	0.36	1.57	1.91	0.24	6.51
		0.00	2.00	4.00	0.50	0.00	3.00	1.50	1.00	1.00	-0.29	9.02

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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=183		Where are you personally located?					
Mean	Median	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
Health care		6.14	4.73	6.54	6.28	7.09	6.78
costs		5.00	5.00	5.00	8.00	6.00	7.20
Wages/Salaries		3.34	3.48	3.97	5.27	3.40	5.36
		3.00	3.00	3.00	3.00	3.00	4.73
Number of domestic full-time employees		1.21	3.11	3.90	-1.32	-0.92	5.06
		0.14	2.00	2.62	0.00	1.00	3.00

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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=110		Total		Industry												Sales Revenue	
Mean	Median			Retail/ Whole-sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ica- tions Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry		Less than \$25 million
Earnings		3.33		7.83	4.00	7.00	5.00	2.00	---	-7.00	4.50	-1.28	4.41	---	1.99		---
		5.00		8.00	6.75	8.50	7.50	6.00	---	1.50	6.75	2.00	8.00	---	5.00		---
Revenue		2.52		3.29	5.00	4.00	3.00	5.00	---	1.00	1.50	-1.62	2.04	---	1.99		---
		3.00		4.13	6.75	5.00	3.50	4.50	---	2.50	6.75	4.24	3.10	---	2.50		---

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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=110		Sales Revenue						Ownership					
Mean							More		Public,	Public,		Govern-	
Median		\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	than \$10 billion		Public, NYSE	Nasdaq/ AMEX	Private	ment	Nonprofit
Earnings		-1.33	-2.50	6.50	2.00	6.33	4.25		3.54	2.51	---	---	---
		3.00	16.50	0.44	4.00	8.00	6.00		4.00	5.00	---	---	---
Revenue		-2.33	10.04	5.50	1.56	3.00	3.87		2.35	3.21	---	---	---
		0.50	22.57	0.44	2.00	3.00	6.00		3.00	4.19	---	---	---

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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=110		Number of Employees							Foreign Sales				
Mean		Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%
Median													
Earnings		---	15.90	-40.50	1.50	1.50	2.59	4.75		2.18	4.36	3.00	1.33
		---	9.92	-22.25	6.75	6.75	7.03	5.00		3.60	7.00	3.00	5.50
Revenue		---	21.73	-15.00	-1.50	2.50	2.56	3.31		4.99	2.70	1.13	3.00
		---	34.25	-8.50	6.75	6.75	3.03	3.00		5.00	3.06	3.00	4.00

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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=110	Where are you personally located?						
Mean Median	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US	
Earnings	3.79	2.63	-15.81	---	4.52	6.52	
	3.00	6.00	8.00	---	6.00	18.31	
Revenue	0.62	3.00	-4.39	---	4.52	4.96	
	2.00	3.00	3.00	---	5.00	20.11	

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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

N=225			Total		Industry										
Number	Col %			Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations 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		218		22	23	6	8	4	33	5	13	56	17	7	24
		100.0%		10.1%	10.6%	2.8%	3.7%	1.8%	15.1%	2.3%	6.0%	25.7%	7.8%	3.2%	11.0%
Already		3		1	0	0	0	0	0	0	0	2	0	0	0
		1.4%		4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.6%	0.0%	0.0%	0.0%
2019Q4		16		1	2	1	0	0	1	0	0	5	2	2	2
		7.2%		4.5%	8.7%	16.7%	0.0%	0.0%	3.0%	0.0%	0.0%	8.9%	12.5%	28.6%	8.7%
									k					f	
2020Q1		29		2	5	1	3	1	5	0	1	6	1	1	2
		13.1%		9.1%	21.7%	16.7%	37.5%	25.0%	15.2%	0.0%	7.7%	10.7%	6.3%	14.3%	8.7%
							i					d			
2020Q2		35		5	1	0	0	1	6	1	4	8	3	1	4
		15.8%		22.7%	4.3%	0.0%	0.0%	25.0%	18.2%	20.0%	30.8%	14.3%	18.8%	14.3%	17.4%
					h						b				
2020Q3		35		4	4	0	1	0	5	2	2	7	3	1	5
		15.8%		18.2%	17.4%	0.0%	12.5%	0.0%	15.2%	40.0%	15.4%	12.5%	18.8%	14.3%	21.7%
2020Q4		31		0	4	1	0	0	4	1	4	9	4	0	2
		14.0%		0.0%	17.4%	16.7%	0.0%	0.0%	12.1%	20.0%	30.8%	16.1%	25.0%	0.0%	8.7%
				bgHij	a					a	A	a	a		
2021Q1		24		4	2	2	3	0	5	0	0	5	0	1	2
		10.8%		18.2%	8.7%	33.3%	37.5%	0.0%	15.2%	0.0%	0.0%	8.9%	0.0%	14.3%	8.7%
						hj	hij				cd	d	cd		
2021Q2		12		0	2	0	0	1	2	0	0	4	1	0	2
		5.4%		0.0%	8.7%	0.0%	0.0%	25.0%	6.1%	0.0%	0.0%	7.1%	6.3%	0.0%	8.7%
				e				a							
2021Q3		4		2	1	0	0	0	0	0	0	1	0	0	0
		1.8%		9.1%	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	0.0%	0.0%	0.0%

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019**5. For your country: In which quarter do you expect a downturn (recession) will occur?**

N=225		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		79 36.1%	61 27.9%	39 17.8%	11 5.0%	18 8.2%	4 1.8%	7 3.2%	15 7.5%	9 4.5%	151 75.1%	8 4.0%	18 9.0%
Already		0 0.0%	1 1.6%	1 2.6%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 6.7%	0 0.0%	2 1.3%	0 0.0%	0 0.0%
		G						A					
2019Q4		5 6.5%	2 3.3%	2 5.1%	1 9.1%	4 22.2%	1 25.0%	1 14.3%	2 13.3%	2 22.2%	8 5.3%	1 12.5%	1 5.9%
		e	Ef			aB	b			c	b		
2020Q1		15 19.5%	8 13.1%	2 5.1%	1 9.1%	1 5.6%	0 0.0%	0 0.0%	2 13.3%	0 0.0%	18 12.0%	1 12.5%	5 29.4%
		c		a									
2020Q2		12 15.6%	14 23.0%	1 2.6%	2 18.2%	3 16.7%	0 0.0%	1 14.3%	1 6.7%	0 0.0%	24 16.0%	0 0.0%	2 11.8%
		c	C	aB									
2020Q3		11 14.3%	9 14.8%	8 20.5%	0 0.0%	5 27.8%	2 50.0%	0 0.0%	3 20.0%	3 33.3%	24 16.0%	2 25.0%	2 11.8%
					f		d						
2020Q4		7 9.1%	10 16.4%	9 23.1%	1 9.1%	2 11.1%	1 25.0%	1 14.3%	3 20.0%	2 22.2%	21 14.0%	2 25.0%	1 5.9%
		c		a									
2021Q1		10 13.0%	4 6.6%	6 15.4%	4 36.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	20 13.3%	2 25.0%	1 5.9%
			D		Be	d							
2021Q2		1 1.3%	3 4.9%	3 7.7%	2 18.2%	2 11.1%	0 0.0%	1 14.3%	1 6.7%	1 11.1%	6 4.0%	0 0.0%	1 5.9%
		Deg			A	a		a					

2021Q3		2	2	0	0	0	0	0		0	0	3	0	0
		2.6%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	2.0%	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, 2019

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

N=225		Number of Employees							Foreign Sales			
Number	Col %	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		70 38.3%	56 30.6%	17 9.3%	16 8.7%	6 3.3%	5 2.7%	13 7.1%	100 45.2%	96 43.4%	15 6.8%	10 4.5%
Already		1 1.5%	0 0.0%	1 5.9%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	2 2.1%	1 6.7%	0 0.0%
			g					b	c		a	
2019Q4		4 5.9%	4 7.1%	0 0.0%	1 6.3%	0 0.0%	1 20.0%	3 23.1%	6 6.1%	7 7.3%	1 6.7%	2 20.0%
		g		g				ac				
2020Q1		11 16.2%	9 16.1%	0 0.0%	3 18.8%	0 0.0%	0 0.0%	0 0.0%	14 14.3%	9 9.4%	3 20.0%	2 20.0%
2020Q2		13 19.1%	10 17.9%	2 11.8%	1 6.3%	2 33.3%	0 0.0%	1 7.7%	16 16.3%	14 14.6%	2 13.3%	2 20.0%
2020Q3		10 14.7%	9 16.1%	1 5.9%	3 18.8%	0 0.0%	2 40.0%	3 23.1%	15 15.3%	18 18.8%	1 6.7%	1 10.0%
2020Q4		7 10.3%	5 8.9%	5 29.4%	3 18.8%	1 16.7%	0 0.0%	2 15.4%	14 14.3%	13 13.5%	3 20.0%	1 10.0%
		c	c	ab								
2021Q1		9 13.2%	4 7.1%	4 23.5%	3 18.8%	2 33.3%	1 20.0%	0 0.0%	13 13.3%	9 9.4%	2 13.3%	0 0.0%
			e			bg		e				
2021Q2		0 0.0%	4 7.1%	1 5.9%	1 6.3%	1 16.7%	0 0.0%	2 15.4%	5 5.1%	6 6.3%	1 6.7%	0 0.0%
		bcdEG	a	a	a	A		A				
2021Q3		1 1.5%	2 3.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 1.0%	3 3.1%	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, 2019

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

N=225		Where are you personally located?					
Number	Col %	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
		A	B	C	D	E	F
Total		55	51	47	26	24	16
		25.1%	23.3%	21.5%	11.9%	11.0%	7.3%
Already		1	0	0	2	0	0
		1.8%	0.0%	0.0%	8.0%	0.0%	0.0%
			d		b		
2019Q4		4	3	1	2	3	2
		7.3%	5.9%	2.2%	8.0%	12.5%	12.5%
2020Q1		5	5	5	9	1	4
		9.1%	9.8%	10.9%	36.0%	4.2%	25.0%
		D	D	d	ABcE	D	
2020Q2		9	10	8	2	4	1
		16.4%	19.6%	17.4%	8.0%	16.7%	6.3%
2020Q3		5	13	7	1	5	3
		9.1%	25.5%	15.2%	4.0%	20.8%	18.8%
		b	ad		b		
2020Q4		9	8	7	3	2	2
		16.4%	15.7%	15.2%	12.0%	8.3%	12.5%
2021Q1		6	5	7	2	3	1
		10.9%	9.8%	15.2%	8.0%	12.5%	6.3%
2021Q2		5	1	2	1	3	0
		9.1%	2.0%	4.3%	4.0%	12.5%	0.0%
2021Q3		1	0	1	0	1	1
		1.8%	0.0%	2.2%	0.0%	4.2%	6.3%

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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

N=225			Total		Industry										
Number	Col %			Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations 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
2021Q4		5		1	0	1	0	0	1	0	1	0	0	0	1
		2.3%		4.5%	0.0%	16.7%	0.0%	0.0%	3.0%	0.0%	7.7%	0.0%	0.0%	0.0%	4.3%
						I					i	Ch			
2022Q1		1		0	0	0	0	0	0	0	0	1	0	0	0
		0.5%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	0.0%	0.0%	0.0%
2022Q2		1		0	0	0	0	0	0	0	0	0	0	0	0
		0.5%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q3		2		0	1	0	0	0	1	0	0	0	0	0	0
		0.9%		0.0%	4.3%	0.0%	0.0%	0.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q4		4		1	0	0	0	0	1	0	0	2	0	0	0
		1.8%		4.5%	0.0%	0.0%	0.0%	0.0%	3.0%	0.0%	0.0%	3.6%	0.0%	0.0%	0.0%
2023		16		1	1	0	1	0	2	1	1	5	0	1	3
		7.2%		4.5%	4.3%	0.0%	12.5%	0.0%	6.1%	20.0%	7.7%	8.9%	0.0%	14.3%	13.0%
Never		4		0	0	0	0	1	0	0	0	1	2	0	0
		1.8%		0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	1.8%	12.5%	0.0%	0.0%
				e	e			abFil	Ej			e	f		e

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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

N=225		Sales Revenue		Ownership
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Number Col %		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
		A	B	C	D	E	F	G		A	B	C	D	E
2021Q4		1	3	0	0	1	0	0		1	0	3	0	1
		1.3%	4.9%	0.0%	0.0%	5.6%	0.0%	0.0%		6.7%	0.0%	2.0%	0.0%	5.9%
2022Q1		0	1	0	0	0	0	0		1	0	0	0	0
		0.0%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%		6.7%	0.0%	0.0%	0.0%	0.0%
										C		A		
2022Q2		0	0	0	0	0	0	0		0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%
2022Q3		1	0	0	0	0	0	1		0	0	2	0	0
		1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%		0.0%	0.0%	1.3%	0.0%	0.0%
		g	G	g				aBc						
2022Q4		2	0	2	0	0	0	0		0	0	4	0	0
		2.6%	0.0%	5.1%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	2.7%	0.0%	0.0%
2023		7	4	4	0	0	0	1		0	0	13	0	2
		9.1%	6.6%	10.3%	0.0%	0.0%	0.0%	14.3%		0.0%	0.0%	8.7%	0.0%	11.8%
Never		3	0	1	0	0	0	0		0	0	2	0	1
		3.9%	0.0%	2.6%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	1.3%	0.0%	5.9%

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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

N=225		Number of Employees							Foreign Sales				
Number	Col %	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G		A	B	C	D
2021Q4		1	2	1	0	0	1	0		3	2	0	0
		1.5%	3.6%	5.9%	0.0%	0.0%	20.0%	0.0%		3.1%	2.1%	0.0%	0.0%
		f					a						
2022Q1		0	1	0	0	0	0	0		0	1	0	0
		0.0%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	1.0%	0.0%	0.0%
2022Q2		0	0	0	0	0	0	0		0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%
2022Q3		1	0	0	0	0	0	0		1	1	0	0
		1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		1.0%	1.0%	0.0%	0.0%
2022Q4		1	2	1	0	0	0	0		3	1	0	0
		1.5%	3.6%	5.9%	0.0%	0.0%	0.0%	0.0%		3.1%	1.0%	0.0%	0.0%
2023		6	4	1	1	0	0	1		4	9	1	2
		8.8%	7.1%	5.9%	6.3%	0.0%	0.0%	7.7%		4.1%	9.4%	6.7%	20.0%
										d			a
Never		3	0	0	0	0	0	0		3	1	0	0
		4.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		3.1%	1.0%	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, 2019

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

N=225	Where are you personally located?					
Number Col %	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
	A	B	C	D	E	F
2021Q4	0	0	1	1	1	2
	0.0%	0.0%	2.2%	4.0%	4.2%	12.5%
	F	f				Ab
2022Q1	1	0	0	0	0	0
	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q2	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q3	0	1	1	0	0	0
	0.0%	2.0%	2.2%	0.0%	0.0%	0.0%
2022Q4	2	1	1	0	0	0
	3.6%	2.0%	2.2%	0.0%	0.0%	0.0%
2023	6	3	4	2	1	0
	10.9%	5.9%	8.7%	8.0%	4.2%	0.0%
Never	1	1	1	0	0	0
	1.8%	2.0%	2.2%	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, 2019

7a. In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms? BY INDUSTRY

N=223		Total		Industry										
Number	Col %		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
			A	B	C	D	E	F	G	H	I	J	K	L
Total		223	22	23	6	8	4	32	5	13	56	17	7	24
		100.0%	9.9%	10.3%	2.7%	3.6%	1.8%	14.3%	2.2%	5.8%	25.1%	7.6%	3.1%	10.8%
<u>In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms?</u>														
Market leaders		74	7	10	1	4	2	10	0	5	14	8	2	10
		33.2%	31.8%	43.5%	16.7%	50.0%	50.0%	31.3%	0.0%	38.5%	25.0%	47.1%	28.6%	41.7%
All firms benefit about the same		62	6	5	2	3	1	9	2	2	17	5	2	7
		27.8%	27.3%	21.7%	33.3%	37.5%	25.0%	28.1%	40.0%	15.4%	30.4%	29.4%	28.6%	29.2%
New firms		60	5	8	0	1	0	8	1	3	17	5	2	7
		26.9%	22.7%	34.8%	0.0%	12.5%	0.0%	25.0%	20.0%	23.1%	30.4%	29.4%	28.6%	29.2%
Struggling firms		54	6	9	0	0	0	5	1	4	17	3	2	5
		24.2%	27.3%	39.1%	0.0%	0.0%	0.0%	15.6%	20.0%	30.8%	30.4%	17.6%	28.6%	20.8%
				d		b								
Middle of the pack firms		41	3	4	0	2	0	5	2	3	9	3	0	9
		18.4%	13.6%	17.4%	0.0%	25.0%	0.0%	15.6%	40.0%	23.1%	16.1%	17.6%	0.0%	37.5%
											1			i
Don't know		21	2	0	3	1	1	4	1	1	6	0	0	1
		9.4%	9.1%	0.0%	50.0%	12.5%	25.0%	12.5%	20.0%	7.7%	10.7%	0.0%	0.0%	4.2%
			c	Ceg	aBfjL		bj	c	b		c	Ce		C

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

7a. In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms? BY INDUSTRY

N=223		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		79	61	38	11	18	4	7	15	9	150	8	18
		35.4%	27.4%	17.0%	4.9%	8.1%	1.8%	3.1%	6.7%	4.0%	67.3%	3.6%	8.1%
<u>In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms?</u>													
Market leaders		24	20	13	3	9	0	3	4	4	51	2	6
		30.4%	32.8%	34.2%	27.3%	50.0%	0.0%	42.9%	26.7%	44.4%	34.0%	25.0%	33.3%
All firms benefit about the same		27	14	10	3	4	1	2	4	3	39	4	8
		34.2%	23.0%	26.3%	27.3%	22.2%	25.0%	28.6%	26.7%	33.3%	26.0%	50.0%	44.4%
New firms		17	19	10	4	6	1	1	6	2	34	2	6
		21.5%	31.1%	26.3%	36.4%	33.3%	25.0%	14.3%	40.0%	22.2%	22.7%	25.0%	33.3%
Struggling firms		18	14	10	3	4	2	1	4	2	38	2	3
		22.8%	23.0%	26.3%	27.3%	22.2%	50.0%	14.3%	26.7%	22.2%	25.3%	25.0%	16.7%
Middle of the pack firms		9	14	7	2	6	1	2	2	1	29	0	3
		11.4%	23.0%	18.4%	18.2%	33.3%	25.0%	28.6%	13.3%	11.1%	19.3%	0.0%	16.7%
		e				a							
Don't know		8	5	4	1	0	1	1	3	0	16	0	1
		10.1%	8.2%	10.5%	9.1%	0.0%	25.0%	14.3%	20.0%	0.0%	10.7%	0.0%	5.6%
						f	e						

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

7a. In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms? BY INDUSTRY

N=223		Number of Employees							Foreign Sales			
Number	Col %	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		70	56	17	15	6	5	13	99	96	15	10
		31.4%	25.1%	7.6%	6.7%	2.7%	2.2%	5.8%	44.4%	43.0%	6.7%	4.5%
<u>In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms?</u>												
Market leaders		25	18	4	7	2	1	5	30	35	4	5
		35.7%	32.1%	23.5%	46.7%	33.3%	20.0%	38.5%	30.3%	36.5%	26.7%	50.0%
All firms benefit about the same		23	12	8	4	2	2	4	33	23	1	4
		32.9%	21.4%	47.1%	26.7%	33.3%	40.0%	30.8%	33.3%	24.0%	6.7%	40.0%
			c	b					c		a	
New firms		14	16	2	5	1	2	3	21	26	8	3
		20.0%	28.6%	11.8%	33.3%	16.7%	40.0%	23.1%	21.2%	27.1%	53.3%	30.0%
									C	c	Ab	
Struggling firms		15	16	2	4	1	0	3	18	29	6	0
		21.4%	28.6%	11.8%	26.7%	16.7%	0.0%	23.1%	18.2%	30.2%	40.0%	0.0%
										d	d	bc
Middle of the pack firms		8	13	2	3	1	0	4	12	27	1	0
		11.4%	23.2%	11.8%	20.0%	16.7%	0.0%	30.8%	12.1%	28.1%	6.7%	0.0%
									B	A		
Don't know		7	6	2	1	1	1	1	14	5	2	0
		10.0%	10.7%	11.8%	6.7%	16.7%	20.0%	7.7%	14.1%	5.2%	13.3%	0.0%
									b	a		

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

7a. In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms? BY INDUSTRY

N=223	Where are you personally located?					
Number	Midwest	Northeast	South	Pacific	South	Mountain
Col %	US	US	Central	US	Atlantic	US
	A	B	C	D	E	F
Total	54	51	47	26	24	16
	24.2%	22.9%	21.1%	11.7%	10.8%	7.2%
<u>In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms?</u>						
Market leaders	16	15	13	9	12	7
	29.6%	29.4%	27.7%	34.6%	50.0%	43.8%
All firms benefit about the same	14	17	12	6	7	4
	25.9%	33.3%	25.5%	23.1%	29.2%	25.0%
New firms	16	13	12	8	3	6
	29.6%	25.5%	25.5%	30.8%	12.5%	37.5%
Struggling firms	15	11	14	6	5	3
	27.8%	21.6%	29.8%	23.1%	20.8%	18.8%
Middle of the pack firms	12	13	9	1	5	1
	22.2%	25.5%	19.1%	3.8%	20.8%	6.3%
	d	d		ab		
Don't know	5	3	8	3	2	0
	9.3%	5.9%	17.0%	11.5%	8.3%	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, 2019

7b. Are there negative effects on the overall economy or on companies from very low long-term interest rates?

N=225			Total			Industry										
Number	Col %			Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations 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		218		22	23	6	8	4	33	5	13	56	17	7	24	
		100.0%		10.1%	10.6%	2.8%	3.7%	1.8%	15.1%	2.3%	6.0%	25.7%	7.8%	3.2%	11.0%	
No, there are no negative effects		67		5	5	1	2	1	9	2	4	21	8	2	6	
		30.0%		22.7%	21.7%	16.7%	25.0%	25.0%	28.1%	40.0%	30.8%	37.5%	47.1%	28.6%	25.0%	
Yes, there are negative effects		115		12	15	5	3	2	16	2	8	25	7	3	14	
		51.6%		54.5%	65.2%	83.3%	37.5%	50.0%	50.0%	40.0%	61.5%	44.6%	41.2%	42.9%	58.3%	
Other		2		0	0	0	0	0	1	0	0	0	0	0	0	
		0.9%		0.0%	0.0%	0.0%	0.0%	0.0%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Don't Know		39		5	3	0	3	1	6	1	1	10	2	2	4	
		17.5%		22.7%	13.0%	0.0%	37.5%	25.0%	18.8%	20.0%	7.7%	17.9%	11.8%	28.6%	16.7%	

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

7b. Are there negative effects on the overall economy or on companies from very low long-term interest rates?

N=225		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		79	61	39	11	18	4	7	15	9	151	8	18
		36.1%	27.9%	17.8%	5.0%	8.2%	1.8%	3.2%	7.5%	4.5%	75.1%	4.0%	9.0%
No, there are no negative effects		24	18	13	0	6	1	4	5	4	49	0	5
		30.8%	29.5%	33.3%	0.0%	33.3%	25.0%	57.1%	33.3%	44.4%	32.7%	0.0%	27.8%
		d	d	d	abceg	d		d		d		b	
Yes, there are negative effects		31	33	23	8	12	3	2	10	5	69	7	9
		39.7%	54.1%	59.0%	72.7%	66.7%	75.0%	28.6%	66.7%	55.6%	46.0%	87.5%	50.0%
		de			a	a					d	c	
Other		1	1	0	0	0	0	0	0	0	1	0	0
		1.3%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%
Don't Know		22	9	3	3	0	0	1	0	0	31	1	4
		28.2%	14.8%	7.7%	27.3%	0.0%	0.0%	14.3%	0.0%	0.0%	20.7%	12.5%	22.2%
		ce		a	e	ad							

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

7b. Are there negative effects on the overall economy or on companies from very low long-term interest rates?

N=225		Number of Employees							Foreign Sales			
Number	Col %	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		70	56	17	16	6	5	13	100	96	15	10
		38.3%	30.6%	9.3%	8.7%	3.3%	2.7%	7.1%	45.2%	43.4%	6.8%	4.5%
No, there are no negative effects		22	20	6	3	1	1	6	30	24	5	6
		31.9%	35.7%	35.3%	18.8%	16.7%	20.0%	46.2%	30.3%	25.0%	33.3%	60.0%
										d		b
Yes, there are negative effects		30	28	8	10	4	4	6	44	59	8	3
		43.5%	50.0%	47.1%	62.5%	66.7%	80.0%	46.2%	44.4%	61.5%	53.3%	30.0%
									b	a		
Other		0	1	0	0	0	0	0	1	1	0	0
		0.0%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%	0.0%	0.0%
Don't Know		17	7	3	3	1	0	1	24	12	2	1
		24.6%	12.5%	17.6%	18.8%	16.7%	0.0%	7.7%	24.2%	12.5%	13.3%	10.0%
									b	a		

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

7b. Are there negative effects on the overall economy or on companies from very low long-term interest rates?

N=225		Where are you personally located?					
Number		Midwest	Northeast	South	Pacific	South	Mountain
Col %		US	US	Central	US	Atlantic	US
		A	B	C	D	E	F
Total		55	51	47	26	24	16
		25.1%	23.3%	21.5%	11.9%	11.0%	7.3%
No, there are no negative effects		20	11	17	7	6	4
		36.4%	22.0%	36.2%	26.9%	25.0%	25.0%
Yes, there are negative effects		27	30	23	11	17	6
		49.1%	60.0%	48.9%	42.3%	70.8%	37.5%
					e	df	e
Other		1	0	1	0	0	0
		1.8%	0.0%	2.1%	0.0%	0.0%	0.0%
Don't Know		7	9	6	8	1	6
		12.7%	18.0%	12.8%	30.8%	4.2%	37.5%
		f		f	e	dF	acE

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=225		Total		Industry										
Number	Col %		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
			A	B	C	D	E	F	G	H	I	J	K	L
Total		218	22	23	6	8	4	33	5	13	56	17	7	24
		100.0%	10.1%	10.6%	2.8%	3.7%	1.8%	15.1%	2.3%	6.0%	25.7%	7.8%	3.2%	11.0%
<u>Impact on earnings per share</u>														
0=Not considered		101	11	12	1	2	0	13	0	5	30	7	4	14
		47.9%	50.0%	54.5%	16.7%	28.6%	0.0%	43.3%	0.0%	41.7%	55.6%	46.7%	57.1%	58.3%
									il		g			g
1= Considered but not important to decision		38	6	3	2	0	2	5	0	3	10	1	0	5
		18.0%	27.3%	13.6%	33.3%	0.0%	66.7%	16.7%	0.0%	25.0%	18.5%	6.7%	0.0%	20.8%
				e		e	bdjk					e	e	
2= Important		39	1	3	2	4	0	8	2	2	8	4	1	2
		18.5%	4.5%	13.6%	33.3%	57.1%	0.0%	26.7%	50.0%	16.7%	14.8%	26.7%	14.3%	8.3%
			Dfg	d		AbiL		a	al		d			Dg
3=Very important		33	4	4	1	1	1	4	2	2	6	3	2	3
		15.6%	18.2%	18.2%	16.7%	14.3%	33.3%	13.3%	50.0%	16.7%	11.1%	20.0%	28.6%	12.5%
									i		g			
Mean		1.02	0.91	0.95	1.50	1.57	1.67	1.10	2.50	1.08	0.81	1.20	1.14	0.75
			g	g				g	abfhIL	g	G			G

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=225		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		79	61	39	11	18	4	7	15	9	151	8	18
		36.1%	27.9%	17.8%	5.0%	8.2%	1.8%	3.2%	7.5%	4.5%	75.1%	4.0%	9.0%
<u>Impact on earnings per share</u>													
0=Not considered		38	28	20	3	7	1	1	0	1	67	7	12
		52.8%	50.0%	52.6%	27.3%	38.9%	25.0%	14.3%	0.0%	11.1%	47.5%	87.5%	75.0%
									CDE	cDE	Abde	ABc	ABc
1= Considered but not important to decision		11	13	3	5	3	1	1	3	3	27	0	1
		15.3%	23.2%	7.9%	45.5%	16.7%	25.0%	14.3%	20.0%	33.3%	19.1%	0.0%	6.3%
		d		D	aC								
2= Important		15	8	8	1	3	1	2	6	2	26	0	2
		20.8%	14.3%	21.1%	9.1%	16.7%	25.0%	28.6%	40.0%	22.2%	18.4%	0.0%	12.5%
									d			a	
3=Very important		8	7	7	2	5	1	3	6	3	21	1	1
		11.1%	12.5%	18.4%	18.2%	27.8%	25.0%	42.9%	40.0%	33.3%	14.9%	12.5%	6.3%
		g	g					ab	ce		a		a
Mean		0.90	0.89	1.05	1.18	1.33	1.50	2.00	2.20	1.78	1.01	0.38	0.50
		g	g					ab	CDE	cdE	Ab	Ab	AB

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=225		Number of Employees							Foreign Sales			
Number	Col %	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		70	56	17	16	6	5	13	100	96	15	10
		38.3%	30.6%	9.3%	8.7%	3.3%	2.7%	7.1%	45.2%	43.4%	6.8%	4.5%
<u>Impact on earnings per share</u>												
0=Not considered		30	31	6	8	3	0	3	43	47	7	3
		48.4%	57.4%	35.3%	53.3%	50.0%	0.0%	23.1%	47.3%	50.5%	46.7%	33.3%
		f	fg		f		abd	b				
1= Considered but not important to decision		12	10	1	2	1	2	2	16	18	2	1
		19.4%	18.5%	5.9%	13.3%	16.7%	40.0%	15.4%	17.6%	19.4%	13.3%	11.1%
2= Important		10	9	9	1	0	1	3	17	14	4	3
		16.1%	16.7%	52.9%	6.7%	0.0%	20.0%	23.1%	18.7%	15.1%	26.7%	33.3%
		C	C	ABDe	C	c						
3=Very important		10	4	1	4	2	2	5	15	14	2	2
		16.1%	7.4%	5.9%	26.7%	33.3%	40.0%	38.5%	16.5%	15.1%	13.3%	22.2%
			defG	g	b	b	b	Bc				
Mean		1.00	0.74	1.29	1.07	1.17	2.00	1.77	1.04	0.95	1.07	1.44
		g	FG				B	aB				

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=225	Where are you personally located?					
Number Col %	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
	A	B	C	D	E	F
Total	55 25.1%	51 23.3%	47 21.5%	26 11.9%	24 11.0%	16 7.3%
<u>Impact on earnings per share</u>						
0=Not considered	27 50.0% c	22 46.8% c	11 25.6% abDE	16 64.0% C	17 70.8% C	6 42.9%
1= Considered but not important to decision	11 20.4%	9 19.1%	10 23.3%	4 16.0%	2 8.3%	1 7.1%
2= Important	7 13.0% c	8 17.0%	14 32.6% ae	3 12.0%	2 8.3% c	4 28.6%
3=Very important	9 16.7%	8 17.0%	8 18.6%	2 8.0%	3 12.5%	3 21.4%
Mean	0.96 c	1.04	1.44 aDE	0.64 C	0.63 C	1.29

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=225		Total		Industry										
Number	Col %		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
			A	B	C	D	E	F	G	H	I	J	K	L
Total		218	22	23	6	8	4	33	5	13	56	17	7	24
		100.0%	10.1%	10.6%	2.8%	3.7%	1.8%	15.1%	2.3%	6.0%	25.7%	7.8%	3.2%	11.0%
<u>Internal Rate of Return (IRR)</u>														
0=Not considered		30	3	1	0	1	0	7	0	3	5	3	1	5
		13.8%	14.3%	4.3%	0.0%	14.3%	0.0%	21.9%	0.0%	23.1%	9.1%	17.6%	14.3%	20.8%
1= Considered but not important to decision		38	2	4	2	2	2	5	0	3	10	1	0	6
		17.4%	9.5%	17.4%	33.3%	28.6%	50.0%	15.6%	0.0%	23.1%	18.2%	5.9%	0.0%	25.0%
							j					e		
2= Important		75	9	9	1	3	0	10	1	4	18	9	4	6
		34.4%	42.9%	39.1%	16.7%	42.9%	0.0%	31.3%	25.0%	30.8%	32.7%	52.9%	57.1%	25.0%
3=Very important		75	7	9	3	1	2	10	3	3	22	4	2	7
		34.4%	33.3%	39.1%	50.0%	14.3%	50.0%	31.3%	75.0%	23.1%	40.0%	23.5%	28.6%	29.2%
Mean		1.89	1.95	2.13	2.17	1.57	2.00	1.72	2.75	1.54	2.04	1.82	2.00	1.63

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=225		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		79	61	39	11	18	4	7	15	9	151	8	18
		36.1%	27.9%	17.8%	5.0%	8.2%	1.8%	3.2%	7.5%	4.5%	75.1%	4.0%	9.0%
<u>Internal Rate of Return (IRR)</u>													
0=Not considered		15	9	5	0	1	0	0	0	0	20	1	4
		20.3%	15.0%	12.8%	0.0%	5.6%	0.0%	0.0%	0.0%	0.0%	13.8%	12.5%	22.2%
1= Considered but not important to decision		14	11	4	1	5	0	3	4	0	25	3	4
		18.9%	18.3%	10.3%	9.1%	27.8%	0.0%	42.9%	26.7%	0.0%	17.2%	37.5%	22.2%
				g				c					
2= Important		25	25	10	5	5	1	1	3	5	51	3	4
		33.8%	41.7%	25.6%	45.5%	27.8%	25.0%	14.3%	20.0%	55.6%	35.2%	37.5%	22.2%
3=Very important		20	15	20	5	7	3	3	8	4	49	1	6
		27.0%	25.0%	51.3%	45.5%	38.9%	75.0%	42.9%	53.3%	44.4%	33.8%	12.5%	33.3%
		cf	Cf	aB			ab						
Mean		1.68	1.77	2.15	2.36	2.00	2.75	2.00	2.27	2.44	1.89	1.50	1.67
		cd		a	a					d		b	

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=225		Number of Employees							Foreign Sales			
Number	Col %	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		70	56	17	16	6	5	13	100	96	15	10
		38.3%	30.6%	9.3%	8.7%	3.3%	2.7%	7.1%	45.2%	43.4%	6.8%	4.5%
<u>Internal Rate of Return (IRR)</u>												
0=Not considered		11	8	3	2	0	0	0	15	12	2	1
		16.9%	14.3%	17.6%	13.3%	0.0%	0.0%	0.0%	15.5%	12.9%	13.3%	10.0%
1= Considered but not important to decision		11	7	4	3	1	1	4	12	18	3	4
		16.9%	12.5%	23.5%	20.0%	16.7%	20.0%	30.8%	12.4%	19.4%	20.0%	40.0%
									d			a
2= Important		22	22	5	5	2	1	4	43	28	2	1
		33.8%	39.3%	29.4%	33.3%	33.3%	20.0%	30.8%	44.3%	30.1%	13.3%	10.0%
									bcd	a	a	a
3=Very important		21	19	5	5	3	3	5	27	35	8	4
		32.3%	33.9%	29.4%	33.3%	50.0%	60.0%	38.5%	27.8%	37.6%	53.3%	40.0%
									c		a	
Mean		1.82	1.93	1.71	1.87	2.33	2.40	2.08	1.85	1.92	2.07	1.80

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Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=225	Where are you personally located?					
Number	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
Col %	A	B	C	D	E	F
Total	55	51	47	26	24	16
	25.1%	23.3%	21.5%	11.9%	11.0%	7.3%
<u>Internal Rate of Return (IRR)</u>						
0=Not considered	7	8	4	5	3	3
	13.0%	16.3%	8.5%	20.0%	12.5%	21.4%
1= Considered but not important to decision	11	5	9	5	6	1
	20.4%	10.2%	19.1%	20.0%	25.0%	7.1%
2= Important	17	16	15	10	8	7
	31.5%	32.7%	31.9%	40.0%	33.3%	50.0%
3=Very important	19	20	19	5	7	3
	35.2%	40.8%	40.4%	20.0%	29.2%	21.4%
Mean	1.89	1.98	2.04	1.60	1.79	1.71

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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N=225		Total		Industry										
Number	Col %		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
			A	B	C	D	E	F	G	H	I	J	K	L
Total		218	22	23	6	8	4	33	5	13	56	17	7	24
		100.0%	10.1%	10.6%	2.8%	3.7%	1.8%	15.1%	2.3%	6.0%	25.7%	7.8%	3.2%	11.0%
<u>Net Present Value (NPV)</u>														
0=Not considered		101	10	9	3	4	1	13	2	7	27	6	4	12
		48.6%	50.0%	42.9%	50.0%	57.1%	25.0%	41.9%	50.0%	58.3%	51.9%	37.5%	57.1%	52.2%
1= Considered but not important to decision		27	3	4	1	1	1	4	1	2	8	1	0	1
		13.0%	15.0%	19.0%	16.7%	14.3%	25.0%	12.9%	25.0%	16.7%	15.4%	6.3%	0.0%	4.3%
2= Important		41	2	4	0	2	2	7	1	2	11	4	0	5
		19.7%	10.0%	19.0%	0.0%	28.6%	50.0%	22.6%	25.0%	16.7%	21.2%	25.0%	0.0%	21.7%
3=Very important		39	5	4	2	0	0	7	0	1	6	5	3	5
		18.8%	25.0%	19.0%	33.3%	0.0%	0.0%	22.6%	0.0%	8.3%	11.5%	31.3%	42.9%	21.7%
											k		i	
Mean		1.09	1.10	1.14	1.17	0.71	1.25	1.26	0.75	0.75	0.92	1.50	1.29	1.13

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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N=225		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		79	61	39	11	18	4	7	15	9	151	8	18
		36.1%	27.9%	17.8%	5.0%	8.2%	1.8%	3.2%	7.5%	4.5%	75.1%	4.0%	9.0%
<u>Net Present Value (NPV)</u>													
0=Not considered		42	33	15	1	5	1	3	3	3	71	4	10
		58.3%	57.9%	41.7%	9.1%	31.3%	25.0%	42.9%	21.4%	33.3%	51.4%	50.0%	55.6%
		D	D		AB				c		a		
1= Considered but not important to decision		11	9	4	2	1	0	0	1	0	16	0	3
		15.3%	15.8%	11.1%	18.2%	6.3%	0.0%	0.0%	7.1%	0.0%	11.6%	0.0%	16.7%
2= Important		11	10	5	5	6	0	1	3	3	27	3	3
		15.3%	17.5%	13.9%	45.5%	37.5%	0.0%	14.3%	21.4%	33.3%	19.6%	37.5%	16.7%
		de	d	d	abc	a							
3=Very important		8	5	12	3	4	3	3	7	3	24	1	2
		11.1%	8.8%	33.3%	27.3%	25.0%	75.0%	42.9%	50.0%	33.3%	17.4%	12.5%	11.1%
		CFg	CFg	AB			AB	ab	Ce		A		a
Mean		0.79	0.77	1.39	1.91	1.56	2.25	1.57	2.00	1.67	1.03	1.13	0.83
		cDef	cDeF	ab	AB	ab	aB		CE		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, 2019

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=225		Number of Employees							Foreign Sales			
Number	Col %	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		70	56	17	16	6	5	13	100	96	15	10
		38.3%	30.6%	9.3%	8.7%	3.3%	2.7%	7.1%	45.2%	43.4%	6.8%	4.5%
<u>Net Present Value (NPV)</u>												
0=Not considered		32	32	9	9	1	0	6	52	40	5	3
		52.5%	59.3%	56.3%	64.3%	16.7%	0.0%	46.2%	57.8%	44.4%	33.3%	30.0%
		f	f	f	f		abcd					
1= Considered but not important to decision		10	5	3	0	1	0	0	11	13	1	2
		16.4%	9.3%	18.8%	0.0%	16.7%	0.0%	0.0%	12.2%	14.4%	6.7%	20.0%
2= Important		10	8	3	2	1	3	3	14	19	3	4
		16.4%	14.8%	18.8%	14.3%	16.7%	60.0%	23.1%	15.6%	21.1%	20.0%	40.0%
		f	f				ab					
3=Very important		9	9	1	3	3	2	4	13	18	6	1
		14.8%	16.7%	6.3%	21.4%	50.0%	40.0%	30.8%	14.4%	20.0%	40.0%	10.0%
		e		e		ac			c		a	
Mean		0.93	0.89	0.75	0.93	2.00	2.40	1.38	0.87	1.17	1.67	1.30
		eF	eF	eF	f	abc	ABCd		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, 2019

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=225		Where are you personally located?					
Number		Midwest	Northeast	South	Pacific	South	Mountain
Col %		US	US	Central	US	Atlantic	US
		A	B	C	D	E	F
Total		55	51	47	26	24	16
		25.1%	23.3%	21.5%	11.9%	11.0%	7.3%
<u>Net Present Value (NPV)</u>							
0=Not considered		22	23	20	13	13	10
		44.9%	50.0%	44.4%	54.2%	54.2%	66.7%
1= Considered but not important to decision		6	4	9	4	3	0
		12.2%	8.7%	20.0%	16.7%	12.5%	0.0%
2= Important		13	5	8	6	4	3
		26.5%	10.9%	17.8%	25.0%	16.7%	20.0%
3=Very important		8	14	8	1	4	2
		16.3%	30.4%	17.8%	4.2%	16.7%	13.3%
			d		b		
Mean		1.14	1.22	1.09	0.79	0.96	0.80

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=225		Total		Industry										
Number	Col %		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
			A	B	C	D	E	F	G	H	I	J	K	L
Total		218	22	23	6	8	4	33	5	13	56	17	7	24
		100.0%	10.1%	10.6%	2.8%	3.7%	1.8%	15.1%	2.3%	6.0%	25.7%	7.8%	3.2%	11.0%
<u>Payback Period</u>														
0=Not considered		17	0	5	0	0	0	4	1	1	0	1	1	2
		8.0%	0.0%	22.7%	0.0%	0.0%	0.0%	12.5%	25.0%	8.3%	0.0%	6.3%	14.3%	8.7%
			bg	al				I	al	i	BFGhKl		I	i
1= Considered but not important to decision		37	0	3	2	4	1	5	1	1	8	2	1	7
		17.4%	0.0%	13.6%	33.3%	57.1%	25.0%	15.6%	25.0%	8.3%	15.1%	12.5%	14.3%	30.4%
			CDegL	d	A	Abfhij	a	d	a	d	d	d		A
2= Important		87	9	7	2	2	2	15	1	6	20	9	4	9
		40.8%	40.9%	31.8%	33.3%	28.6%	50.0%	46.9%	25.0%	50.0%	37.7%	56.3%	57.1%	39.1%
3=Very important		72	13	7	2	1	1	8	1	4	25	4	1	5
		33.8%	59.1%	31.8%	33.3%	14.3%	25.0%	25.0%	25.0%	33.3%	47.2%	25.0%	14.3%	21.7%
			dfjkl			a		ai		fl	a	a	a	ai
Mean		2.00	2.59	1.73	2.00	1.57	2.00	1.84	1.50	2.08	2.32	2.00	1.71	1.74
			BcDFGhJ KL	AI	a	Ai		Ai	Ai	a	BdfgL	A	A	AI

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=225		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		79	61	39	11	18	4	7	15	9	151	8	18
		36.1%	27.9%	17.8%	5.0%	8.2%	1.8%	3.2%	7.5%	4.5%	75.1%	4.0%	9.0%
<u>Payback Period</u>													
0=Not considered		9	3	3	0	0	0	1	0	0	12	1	1
		12.5%	5.2%	7.7%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	8.4%	12.5%	5.9%
1= Considered but not important to decision		13	8	5	1	5	0	2	6	0	18	3	6
		18.1%	13.8%	12.8%	9.1%	27.8%	0.0%	33.3%	42.9%	0.0%	12.6%	37.5%	35.3%
									bC	a	Ade	c	c
2= Important		29	29	14	2	7	4	2	7	5	59	2	6
		40.3%	50.0%	35.9%	18.2%	38.9%	100.0%	33.3%	50.0%	55.6%	41.3%	25.0%	35.3%
		f		f	f	f	acde						
3=Very important		21	18	17	8	6	0	1	1	4	54	2	4
		29.2%	31.0%	43.6%	72.7%	33.3%	0.0%	16.7%	7.1%	44.4%	37.8%	25.0%	23.5%
		D	d		Abefg	d	d	d	bc	a	a		
Mean		1.86	2.07	2.15	2.64	2.06	2.00	1.50	1.64	2.44	2.08	1.63	1.76
		d	d		abg			d	B	Ae			b

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=225		Number of Employees							Foreign Sales			
Number	Col %	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		70	56	17	16	6	5	13	100	96	15	10
		38.3%	30.6%	9.3%	8.7%	3.3%	2.7%	7.1%	45.2%	43.4%	6.8%	4.5%
<u>Payback Period</u>												
0=Not considered		8	3	1	1	0	0	1	11	2	3	1
		12.9%	5.4%	5.9%	6.7%	0.0%	0.0%	8.3%	11.8%	2.2%	20.0%	11.1%
									b	aC	B	
1= Considered but not important to decision		14	6	3	1	0	2	4	20	13	0	2
		22.6%	10.7%	17.6%	6.7%	0.0%	40.0%	33.3%	21.5%	14.0%	0.0%	22.2%
			g					b	c		a	
2= Important		20	31	6	5	3	2	6	34	40	6	6
		32.3%	55.4%	35.3%	33.3%	50.0%	40.0%	50.0%	36.6%	43.0%	40.0%	66.7%
		b	a									
3=Very important		20	16	7	8	3	1	1	28	38	6	0
		32.3%	28.6%	41.2%	53.3%	50.0%	20.0%	8.3%	30.1%	40.9%	40.0%	0.0%
					g			d		d	d	bc
Mean		1.84	2.07	2.12	2.33	2.50	1.80	1.58	1.85	2.23	2.00	1.56
					g	g		de	B	Ad		b

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=225		Where are you personally located?					
Number		Midwest	Northeast	South	Pacific	South	Mountain
Col %		US	US	Central	US	Atlantic	US
		A	B	C	D	E	F
Total		55	51	47	26	24	16
		25.1%	23.3%	21.5%	11.9%	11.0%	7.3%
<u>Payback Period</u>							
0=Not considered		2	3	3	6	0	3
		3.8%	6.7%	6.5%	24.0%	0.0%	20.0%
		Df	d	d	Abce	df	ae
1= Considered but not important to decision		5	4	12	2	9	2
		9.4%	8.9%	26.1%	8.0%	37.5%	13.3%
		cE	cE	ab	e	ABd	
2= Important		26	21	19	9	8	4
		49.1%	46.7%	41.3%	36.0%	33.3%	26.7%
3=Very important		20	17	12	8	7	6
		37.7%	37.8%	26.1%	32.0%	29.2%	40.0%
Mean		2.21	2.16	1.87	1.76	1.92	1.87
		cd		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, 2019

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=225		Total		Industry										
Number	Col %		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
			A	B	C	D	E	F	G	H	I	J	K	L
Total		218	22	23	6	8	4	33	5	13	56	17	7	24
		100.0%	10.1%	10.6%	2.8%	3.7%	1.8%	15.1%	2.3%	6.0%	25.7%	7.8%	3.2%	11.0%
<u>Return on Investment (ROI)</u>														
0=Not considered		26	2	3	0	1	0	4	1	2	6	2	1	3
		12.2%	9.1%	13.0%	0.0%	14.3%	0.0%	12.9%	25.0%	18.2%	11.1%	13.3%	14.3%	12.5%
1= Considered but not important to decision		37	2	4	1	2	1	7	0	2	10	1	0	7
		17.4%	9.1%	17.4%	20.0%	28.6%	25.0%	22.6%	0.0%	18.2%	18.5%	6.7%	0.0%	29.2%
2= Important		72	9	6	2	3	1	9	2	4	17	8	3	4
		33.8%	40.9%	26.1%	40.0%	42.9%	25.0%	29.0%	50.0%	36.4%	31.5%	53.3%	42.9%	16.7%
												1		j
3=Very important		78	9	10	2	1	2	11	1	3	21	4	3	10
		36.6%	40.9%	43.5%	40.0%	14.3%	50.0%	35.5%	25.0%	27.3%	38.9%	26.7%	42.9%	41.7%
Mean		1.95	2.14	2.00	2.20	1.57	2.25	1.87	1.75	1.73	1.98	1.93	2.14	1.88

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=225		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		79	61	39	11	18	4	7	15	9	151	8	18
		36.1%	27.9%	17.8%	5.0%	8.2%	1.8%	3.2%	7.5%	4.5%	75.1%	4.0%	9.0%
<u>Return on Investment (ROI)</u>													
0=Not considered		14	7	3	0	2	0	0	0	1	20	0	1
		19.4%	11.9%	7.7%	0.0%	11.8%	0.0%	0.0%	0.0%	11.1%	13.9%	0.0%	5.9%
1= Considered but not important to decision		14	10	5	0	5	0	1	3	1	25	0	5
		19.4%	16.9%	12.8%	0.0%	29.4%	0.0%	16.7%	23.1%	11.1%	17.4%	0.0%	29.4%
2= Important		23	23	8	5	5	3	4	6	3	46	3	5
		31.9%	39.0%	20.5%	45.5%	29.4%	75.0%	66.7%	46.2%	33.3%	31.9%	42.9%	29.4%
				fg			c	c					
3=Very important		21	19	23	6	5	1	1	4	4	53	4	6
		29.2%	32.2%	59.0%	54.5%	29.4%	25.0%	16.7%	30.8%	44.4%	36.8%	57.1%	35.3%
		C	c	Abe		c							
Mean		1.71	1.92	2.31	2.55	1.76	2.25	2.00	2.08	2.11	1.92	2.57	1.94
		Cd	d	A	abe	d							

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

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8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=225		Number of Employees							Foreign Sales			
Number	Col %	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		70	56	17	16	6	5	13	100	96	15	10
		38.3%	30.6%	9.3%	8.7%	3.3%	2.7%	7.1%	45.2%	43.4%	6.8%	4.5%
<u>Return on Investment (ROI)</u>												
0=Not considered		6	8	3	1	0	0	1	12	10	2	2
		9.4%	14.8%	17.6%	6.3%	0.0%	0.0%	8.3%	12.4%	11.1%	13.3%	22.2%
1= Considered but not important to decision		10	11	3	0	1	1	2	16	15	4	2
		15.6%	20.4%	17.6%	0.0%	16.7%	25.0%	16.7%	16.5%	16.7%	26.7%	22.2%
2= Important		21	18	5	5	1	1	7	37	29	3	2
		32.8%	33.3%	29.4%	31.3%	16.7%	25.0%	58.3%	38.1%	32.2%	20.0%	22.2%
3=Very important		27	17	6	10	4	2	2	32	36	6	3
		42.2%	31.5%	35.3%	62.5%	66.7%	50.0%	16.7%	33.0%	40.0%	40.0%	33.3%
			d		bg	g		de				
Mean		2.08	1.81	1.82	2.50	2.50	2.25	1.83	1.92	2.01	1.87	1.67
			d		bg			d				

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

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8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=225	Where are you personally located?					
Number Col %	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
	A	B	C	D	E	F
Total	55 25.1%	51 23.3%	47 21.5%	26 11.9%	24 11.0%	16 7.3%
<u>Return on Investment (ROI)</u>						
0=Not considered	4 7.7% f	4 8.5% f	8 17.0%	3 12.0%	2 9.1%	5 33.3% ab
1= Considered but not important to decision	10 19.2% b	2 4.3% adEF	6 12.8% e	6 24.0% b	8 36.4% Bc	5 33.3% B
2= Important	15 28.8%	21 44.7% F	14 29.8%	11 44.0% f	7 31.8%	1 6.7% Bd
3=Very important	23 44.2% d	20 42.6%	19 40.4%	5 20.0% a	5 22.7%	4 26.7%
Mean	2.10 F	2.21 deF	1.94	1.72 b	1.68 b	1.27 AB

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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N=225		Total		Industry										
Number	Col %		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
			A	B	C	D	E	F	G	H	I	J	K	L
Total		218	22	23	6	8	4	33	5	13	56	17	7	24
		100.0%	10.1%	10.6%	2.8%	3.7%	1.8%	15.1%	2.3%	6.0%	25.7%	7.8%	3.2%	11.0%
<u>Valuation multiples (like P/E or Value/EBIDTA)</u>														
0=Not considered		102	7	10	2	3	2	16	1	4	34	6	2	13
		49.0%	36.8%	45.5%	33.3%	42.9%	50.0%	50.0%	25.0%	30.8%	64.2%	42.9%	28.6%	56.5%
			i							i	ah			
1= Considered but not important to decision		36	3	3	1	1	1	8	1	1	7	1	2	6
		17.3%	15.8%	13.6%	16.7%	14.3%	25.0%	25.0%	25.0%	7.7%	13.2%	7.1%	28.6%	26.1%
2= Important		35	4	3	2	2	1	4	1	4	5	5	2	2
		16.8%	21.1%	13.6%	33.3%	28.6%	25.0%	12.5%	25.0%	30.8%	9.4%	35.7%	28.6%	8.7%
										i	hj	il		j
3=Very important		35	5	6	1	1	0	4	1	4	7	2	1	2
		16.8%	26.3%	27.3%	16.7%	14.3%	0.0%	12.5%	25.0%	30.8%	13.2%	14.3%	14.3%	8.7%
Mean		1.01	1.37	1.23	1.33	1.14	0.75	0.88	1.50	1.62	0.72	1.21	1.29	0.70
			i							il	ah			h

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=225		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		79	61	39	11	18	4	7	15	9	151	8	18
		36.1%	27.9%	17.8%	5.0%	8.2%	1.8%	3.2%	7.5%	4.5%	75.1%	4.0%	9.0%
<u>Valuation multiples (like P/E or Value/EBIDTA)</u>													
0=Not considered		36	36	17	3	4	1	3	4	3	67	5	11
		51.4%	62.1%	45.9%	30.0%	22.2%	25.0%	42.9%	26.7%	33.3%	47.2%	71.4%	73.3%
		e	E			aB			e				a
1= Considered but not important to decision		17	6	4	3	3	1	1	4	1	25	1	1
		24.3%	10.3%	10.8%	30.0%	16.7%	25.0%	14.3%	26.7%	11.1%	17.6%	14.3%	6.7%
		b	a										
2= Important		9	10	6	2	5	0	2	3	3	23	0	3
		12.9%	17.2%	16.2%	20.0%	27.8%	0.0%	28.6%	20.0%	33.3%	16.2%	0.0%	20.0%
3=Very important		8	6	10	2	6	2	1	4	2	27	1	0
		11.4%	10.3%	27.0%	20.0%	33.3%	50.0%	14.3%	26.7%	22.2%	19.0%	14.3%	0.0%
		cef	cef	ab		ab	ab		e				a
Mean		0.84	0.76	1.24	1.30	1.72	1.75	1.14	1.47	1.44	1.07	0.57	0.47
		E	E			AB			e	e			ab

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=225		Number of Employees							Foreign Sales			
Number	Col %	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		70	56	17	16	6	5	13	100	96	15	10
		38.3%	30.6%	9.3%	8.7%	3.3%	2.7%	7.1%	45.2%	43.4%	6.8%	4.5%
<u>Valuation multiples (like P/E or Value/EBIDTA)</u>												
0=Not considered		24	41	5	4	3	0	6	47	44	8	3
		38.7%	77.4%	29.4%	26.7%	50.0%	0.0%	46.2%	51.1%	48.9%	53.3%	30.0%
		B	ACDFg	B	B		B	b				
1= Considered but not important to decision		16	5	2	3	0	2	1	13	16	3	3
		25.8%	9.4%	11.8%	20.0%	0.0%	40.0%	7.7%	14.1%	17.8%	20.0%	30.0%
		b	af				b					
2= Important		11	3	5	5	1	1	4	18	11	2	4
		17.7%	5.7%	29.4%	33.3%	16.7%	20.0%	30.8%	19.6%	12.2%	13.3%	40.0%
			CDg	B	B			b		d		b
3=Very important		11	4	5	3	2	2	2	14	19	2	0
		17.7%	7.5%	29.4%	20.0%	33.3%	40.0%	15.4%	15.2%	21.1%	13.3%	0.0%
			cf	b			b					
Mean		1.15	0.43	1.59	1.47	1.33	2.00	1.15	0.99	1.06	0.87	1.10
		B	ACDeFg	B	B	b	B	b				

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=225	Where are you personally located?					
Number	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
Col %	A	B	C	D	E	F
Total	55	51	47	26	24	16
	25.1%	23.3%	21.5%	11.9%	11.0%	7.3%
<u>Valuation multiples (like P/E or Value/EBIDTA)</u>						
0=Not considered	23	16	22	16	12	10
	45.1%	35.6%	48.9%	64.0%	50.0%	71.4%
		df		b		b
1= Considered but not important to decision	9	9	10	3	3	1
	17.6%	20.0%	22.2%	12.0%	12.5%	7.1%
2= Important	11	10	4	4	5	1
	21.6%	22.2%	8.9%	16.0%	20.8%	7.1%
3=Very important	8	10	9	2	4	2
	15.7%	22.2%	20.0%	8.0%	16.7%	14.3%
Mean	1.08	1.31	1.00	0.68	1.04	0.64
		d		b		

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

8. When you use a return on investment (ROI) to help pick a project, do you rely primarily on a: (Asked of respondents who rated ROI as Important or Very Important)

N=150		Total		Industry										
Number	Col %		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
			A	B	C	D	E	F	G	H	I	J	K	L
Total		145	18	16	4	4	3	20	3	7	38	12	6	14
		100.0%	12.4%	11.0%	2.8%	2.8%	2.1%	13.8%	2.1%	4.8%	26.2%	8.3%	4.1%	9.7%
1-year ROI		52	8	8	2	2	0	8	1	4	11	3	3	2
		36.9%	44.4%	50.0%	50.0%	50.0%	0.0%	42.1%	33.3%	57.1%	31.4%	30.0%	50.0%	14.3%
				1										b
Multi-year ROI		86	10	8	1	1	3	11	2	3	24	7	3	11
		61.0%	55.6%	50.0%	25.0%	25.0%	100.0%	57.9%	66.7%	42.9%	68.6%	70.0%	50.0%	78.6%
Other		3	0	0	1	1	0	0	0	0	0	0	0	1
		2.1%	0.0%	0.0%	25.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.1%
			cd		afl	afl		cd			CD			

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

8. When you use a return on investment (ROI) to help pick a project, do you rely primarily on a: (Asked of respondents who rated ROI as Important or Very Important)

N=150		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		44	42	31	11	10	4	5	10	7	99	7	11
		29.9%	28.6%	21.1%	7.5%	6.8%	2.7%	3.4%	7.5%	5.2%	73.9%	5.2%	8.2%
1-year ROI		19	15	10	0	7	0	1	4	1	41	0	2
		44.2%	36.6%	32.3%	0.0%	77.8%	0.0%	33.3%	50.0%	16.7%	42.3%	0.0%	18.2%
		d	de	de	abcE	bcDf	e				d	c	
Multi-year ROI		23	26	20	9	2	3	2	4	5	55	5	8
		53.5%	63.4%	64.5%	90.0%	22.2%	100.0%	66.7%	50.0%	83.3%	56.7%	83.3%	72.7%
		d	e	e	aE	bcDf	e						
Other		1	0	1	1	0	0	0	0	0	1	1	1
		2.3%	0.0%	3.2%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	16.7%	9.1%
			d		b						D	C	

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

8. When you use a return on investment (ROI) to help pick a project, do you rely primarily on a: (Asked of respondents who rated ROI as Important or Very Important)

N=150		Number of Employees							Foreign Sales				
Number Col %		Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G		A	B	C	D
Total		48 38.1%	35 27.8%	11 8.7%	15 11.9%	5 4.0%	3 2.4%	9 7.1%		69 46.6%	65 43.9%	9 6.1%	5 3.4%
1-year ROI		21 43.8%	11 32.4%	6 54.5%	5 35.7%	0 0.0%	1 33.3%	2 33.3%		26 38.8%	21 32.8%	3 50.0%	2 50.0%
Multi-year ROI		27 56.3%	21 61.8%	5 45.5%	8 57.1%	4 100.0%	2 66.7%	4 66.7%		39 58.2%	42 65.6%	3 50.0%	2 50.0%
Other		0 0.0%	2 5.9%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	0 0.0%		2 3.0%	1 1.6%	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, 2019

8. When you use a return on investment (ROI) to help pick a project, do you rely primarily on a: (Asked of respondents who rated ROI as Important or Very Important)

N=150		Where are you personally located?					
Number		Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
Col %		A	B	C	D	E	F
Total		38	41	33	16	12	5
		26.2%	28.3%	22.8%	11.0%	8.3%	3.4%
1-year ROI		14	13	8	10	4	2
		38.9%	34.2%	25.0%	62.5%	33.3%	40.0%
				d	c		
Multi-year ROI		21	25	24	6	6	3
		58.3%	65.8%	75.0%	37.5%	50.0%	60.0%
				d	c		
Other		1	0	0	0	2	0
		2.8%	0.0%	0.0%	0.0%	16.7%	0.0%
			e	e		bc	

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

On August 26th, 2019 the annual yield on 10-yr treasury bonds was 1.54%. Please complete the following: (Winsorized)

N=225			Total		Industry										
Number Mean				Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc - tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun - ica tions Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
				A	B	C	D	E	F	G	H	I	J	K	L
Number		225		22	23	6	8	4	33	5	13	56	17	7	24
Percent		100.0%		9.8%	10.2%	2.7%	3.6%	1.8%	14.7%	2.2%	5.8%	24.9%	7.6%	3.1%	10.7%
Over the next 10 years, I expect		202		22	22	6	7	4	30	4	13	49	15	7	21
the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:		0.46		1.51	0.08	4.17	1.88	-4.35	0.93	4.25	1.88	-0.38	-1.00	2.71	-0.54
						fj		f	ce				c		
Over the next 10 years, I expect		205		22	22	6	7	4	30	4	13	50	15	7	23
the average annual S&P 500 return will be: Expected return:		6.16		5.28	6.75	7.33	8.34	4.50	7.09	10.85	6.96	5.66	4.98	7.36	4.87
				G	gl	l	l			AbijL	l	g	g	l	bcdGhk
Over the next 10 years, I expect		201		22	22	6	7	4	30	4	13	48	15	7	21
the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:		9.73		8.23	10.87	12.00	12.89	7.53	10.34	11.00	9.81	9.60	8.57	9.43	8.84
				bcd	a	a	aij					d	d		
Over the next year, I expect the		202		21	22	6	7	4	30	4	13	49	16	7	21
average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:		-5.10		-4.20	-6.60	0.82	-6.00	-13.10	-4.06	-2.52	-2.54	-3.89	-7.65	-12.53	-6.51
									k			k		fi	

Over the next year, I expect the		205		21	22	6	7	4	30	4	13	50	16	7	23
average annual S&P 500 return will be: Expected return:		4.10		3.96	4.20	3.50	3.71	-0.68	4.69	3.25	4.38	4.68	3.95	3.95	3.43
					e			bfi	e			e			
Over the next year, I expect the		203		21	22	6	7	4	30	4	13	50	16	7	21
average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:		9.03		8.67	9.05	9.67	10.76	7.50	8.99	9.25	9.68	9.36	8.28	8.21	8.85

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

On August 26th, 2019 the annual yield on 10-yr treasury bonds was 1.54%. Please complete the following: (Winsorized)

N=225		Sales Revenue							Ownership				
Number	Mean	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Number		79	61	39	11	18	4	7	15	9	151	8	18
Percent		36.1%	27.9%	17.8%	5.0%	8.2%	1.8%	3.2%	7.5%	4.5%	75.1%	4.0%	9.0%
Over the next 10 years, I expect		67	57	38	11	18	3	5	13	9	139	7	17
the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:		1.82	0.03	-0.40	2.27	-2.01	2.33	2.26	-2.13	-2.78	0.88	1.00	-0.62
		cE		a	e	Ad							
Over the next 10 years, I expect		70	57	38	11	18	3	5	13	9	140	7	17
the average annual S&P 500 return will be: Expected return:		6.72	5.87	5.98	6.14	4.42	7.67	8.08	5.23	5.39	6.30	6.93	6.19
				e		c							
Over the next 10 years, I expect		67	56	38	11	18	3	5	13	9	138	7	17
the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:		9.86	9.78	9.44	9.91	9.17	9.67	9.60	10.00	9.44	9.62	12.43	10.46
Over the next year, I expect the		67	57	38	11	18	3	5	13	9	138	7	18
average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:		-1.90	-5.19	-6.92	-8.36	-10.47	0.00	-5.30	-9.48	-9.74	-4.52	-10.57	-5.33
		bCdE	ae	A	a	Ab							

Over the next year, I expect the		69	58	38	11	18	3	5		13	9	139	7	18
average annual S&P 500 return will be: Expected return:		4.90	4.47	3.36	4.05	0.88	6.33	5.53		1.64	1.98	4.22	4.14	4.87
		E	E	e	e	ABcdf	e			c		a		
Over the next year, I expect the		68	57	38	11	18	3	5		13	9	139	7	18
average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:		8.73	9.39	8.57	10.21	8.37	9.00	12.93		11.18	7.63	8.75	11.67	9.01
		g						a						

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

On August 26th, 2019 the annual yield on 10-yr treasury bonds was 1.54%. Please complete the following: (Winsorized)

N=225		Number of Employees							Foreign Sales			
Number	Mean	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Number		70	56	17	16	6	5	13	100	96	15	10
Percent		38.3%	30.6%	9.3%	8.7%	3.3%	2.7%	7.1%	45.2%	43.4%	6.8%	4.5%
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:		60	53	17	15	6	5	10	89	91	12	9
		0.65	-0.02	-0.84	-1.43	2.33	-0.40	-0.02	0.65	0.02	2.08	0.59
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:		62	53	17	15	6	5	10	92	91	12	9
		6.52	6.53	6.25	5.55	6.25	5.90	5.59	6.32	5.77	6.83	6.60
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:		60	53	17	15	6	5	10	89	91	11	9
		9.64	10.46	12.01	9.50	9.83	9.80	8.10	10.25	9.17	10.05	9.89
				g				c				
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	53	17	15	6	5	10	90	90	12	9
		-3.19	-6.63	-4.62	-8.53	-7.83	-6.96	-8.25	-3.70	-6.16	-7.64	-5.87
		d			a							
Over the next year, I expect the average annual S&P 500 return will be: Expected return:		62	53	17	15	6	5	10	92	90	13	9
		4.55	4.35	4.24	2.57	3.58	2.73	2.43	4.55	3.81	3.23	3.41
Over the next year, I expect the		62	53	17	15	6	5	10	91	90	12	9

average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:		8.39	9.43	9.24	10.09	8.28	12.93	8.77		8.80	9.44	8.33	8.00
		f					a						

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

On August 26th, 2019 the annual yield on 10-yr treasury bonds was 1.54%. Please complete the following: (Winsorized)

N=225	Where are you personally located?					
Number Mean	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
	A	B	C	D	E	F
Number	55	51	47	26	24	16
Percent	25.1%	23.3%	21.5%	11.9%	11.0%	7.3%
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:	49 -0.25	46 2.39	43 0.14	23 -1.91	24 0.30	16 1.88
	B	AcD	b	B		
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	50 5.74	47 7.60	44 6.00	23 5.02	24 5.64	16 6.38
	b	ad		b		
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:	49 9.64	46 10.57	43 10.00	22 8.40	24 8.65	16 10.44
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:	49 -6.63	47 -3.60	43 -3.88	22 -6.05	24 -7.37	16 -3.61
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	50 3.55	48 4.34	43 4.36	23 4.64	24 3.93	16 4.04
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:	49 9.53	47 9.07	44 8.79	22 8.64	24 8.79	16 9.25

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

In one year, I expect the annual yield on the 10-yr Treasury Bond to be:

N=225		Total		Industry											
Number	Mean			Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ica- tions Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
				A	B	C	D	E	F	G	H	I	J	K	L
Number		218		22	23	6	8	4	33	5	13	56	17	7	24
Percent		100.0%		10.1%	10.6%	2.8%	3.7%	1.8%	15.1%	2.3%	6.0%	25.7%	7.8%	3.2%	11.0%
(Low Interest Rate Case) There		188		20	22	5	7	4	27	4	12	46	16	5	20
is a 1-in-10 chance the actual yield will be less than:		1.30		1.25	1.29	1.32	1.43	1.00	1.24	1.45	1.32	1.49	0.99	1.51	1.20
												J	I		
(Best Guess) I expect the yield		192		20	22	5	7	4	27	4	12	48	16	5	22
to be:		2.04		2.03	1.90	2.20	2.25	1.75	1.88	2.20	2.21	2.16	1.72	2.25	2.16
											j	j	hil		j
(High Interest Rate Case) There		188		20	22	5	7	4	27	4	12	46	16	5	20
is a 1-in-10 chance the actual yield will be greater than:		2.82		2.96	2.56	3.05	3.18	2.64	2.61	3.33	2.92	2.83	2.76	3.09	2.85

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

In one year, I expect the annual yield on the 10-yr Treasury Bond to be:

N=225		Sales Revenue							Ownership				
Number	Mean	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Number		79	61	39	11	18	4	7	15	9	151	8	18
Percent		36.1%	27.9%	17.8%	5.0%	8.2%	1.8%	3.2%	7.5%	4.5%	75.1%	4.0%	9.0%
(Low Interest Rate Case) There is a 1-in-10 chance the actual yield will be less than:		65	51	36	10	18	2	5	11	9	131	6	18
		1.29	1.33	1.35	1.42	1.20	1.90	1.20	0.91	1.33	1.32	1.54	1.30
									c		a		
(Best Guess) I expect the yield to be:		68	52	36	10	18	2	5	11	9	133	6	18
		2.13	2.01	1.95	2.16	1.95	2.30	2.18	2.12	1.78	2.05	1.99	1.91
(High Interest Rate Case) There is a 1-in-10 chance the actual yield will be greater than:		65	51	36	10	18	2	5	11	9	131	6	18
		2.83	2.86	2.67	3.21	2.71	2.75	3.26	3.20	2.29	2.80	3.21	2.70
									b	a			

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

In one year, I expect the annual yield on the 10-yr Treasury Bond to be:

N=225		Number of Employees							Foreign Sales			
Number	Mean	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Number		70	56	17	16	6	5	13	100	96	15	10
Percent		38.3%	30.6%	9.3%	8.7%	3.3%	2.7%	7.1%	45.2%	43.4%	6.8%	4.5%
(Low Interest Rate Case) There is a 1-in-10 chance the actual yield will be less than:		60	48	16	15	5	4	10	82	87	11	9
		1.30	1.29	1.49	1.57	0.95	0.88	1.28	1.37	1.25	1.30	1.33
(Best Guess) I expect the yield to be:		62	48	16	15	5	4	10	85	87	12	9
		2.10	1.96	2.10	2.18	1.65	2.20	2.05	2.09	1.96	2.24	2.20
(High Interest Rate Case) There is a 1-in-10 chance the actual yield will be greater than:		60	48	16	15	5	4	10	82	87	11	9
		2.83	2.78	2.99	2.93	2.35	3.35	2.95	2.88	2.70	3.27	3.10

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

In one year, I expect the annual yield on the 10-yr Treasury Bond to be:

N=225		Where are you personally located?					
Number	Mean	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
		A	B	C	D	E	F
Number		55	51	47	26	24	16
Percent		25.1%	23.3%	21.5%	11.9%	11.0%	7.3%
(Low Interest Rate Case) There is a 1-in-10 chance the actual yield will be less than:		48	43	39	21	23	15
		1.37	1.30	1.42	0.96	1.37	1.27
		d	d	D	abC		
(Best Guess) I expect the yield to be:		49	44	40	22	23	15
		2.17	2.12	1.91	1.85	2.00	2.16
(High Interest Rate Case) There is a 1-in-10 chance the actual yield will be greater than:		48	43	39	21	23	15
		2.94	3.00	2.53	2.72	2.82	2.89
			c	b			

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

Which of the following best describes your familiarity with the S&P 500 stock market index?

N=225			Total		Industry										
Number	Col %			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
				A	B	C	D	E	F	G	H	I	J	K	L
Total		218		22	23	6	8	4	33	5	13	56	17	7	24
		100.0%		10.1%	10.6%	2.8%	3.7%	1.8%	15.1%	2.3%	6.0%	25.7%	7.8%	3.2%	11.0%
I do not follow the stock market		2		0	0	0	0	0	0	1	0	0	1	0	0
		0.9%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	6.3%	0.0%	0.0%
				g	g				g	abfl		G			g
I look at the stock market occasionally, but		64		4	4	1	4	1	7	2	6	18	5	3	7
I don't follow it closely		29.2%		18.2%	17.4%	16.7%	50.0%	25.0%	21.2%	40.0%	46.2%	33.3%	31.3%	42.9%	29.2%
I follow the stock market closely, but it does not impact decision-making within my firm		135		17	14	5	3	3	25	2	7	31	10	4	12
		61.6%		77.3%	60.9%	83.3%	37.5%	75.0%	75.8%	40.0%	53.8%	57.4%	62.5%	57.1%	50.0%
							f		dl						f
I follow the stock market closely, and it has an impact on decision-making within my firm		17		1	5	0	1	0	1	0	0	5	0	0	4
		7.8%		4.5%	21.7%	0.0%	12.5%	0.0%	3.0%	0.0%	0.0%	9.3%	0.0%	0.0%	16.7%
					f				b						
Other		1		0	0	0	0	0	0	0	0	0	0	0	1
		0.5%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

Which of the following best describes your familiarity with the S&P 500 stock market index?

N=225		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		79	61	39	11	18	4	7	15	9	151	8	18
		36.1%	27.9%	17.8%	5.0%	8.2%	1.8%	3.2%	7.5%	4.5%	75.1%	4.0%	9.0%
I do not follow the stock market		2	0	0	0	0	0	0	0	0	1	0	1
		2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.0%	5.6%
I look at the stock market occasionally, but I don't follow it closely		27	21	8	4	3	0	1	2	3	47	4	3
		34.6%	34.4%	21.1%	36.4%	16.7%	0.0%	16.7%	13.3%	33.3%	31.3%	57.1%	16.7%
I follow the stock market closely, but it does not impact decision-making within my firm		42	38	27	6	13	2	5	11	5	93	3	10
		53.8%	62.3%	71.1%	54.5%	72.2%	50.0%	83.3%	73.3%	55.6%	62.0%	42.9%	55.6%
I follow the stock market closely, and it has an impact on decision-making within my firm		7	2	2	1	2	2	0	2	1	8	0	4
		9.0%	3.3%	5.3%	9.1%	11.1%	50.0%	0.0%	13.3%	11.1%	5.3%	0.0%	22.2%
Other		0	0	1	0	0	0	0	0	0	1	0	0
		0.0%	0.0%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	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, 2019

Which of the following best describes your familiarity with the S&P 500 stock market index?

N=225		Number of Employees							Foreign Sales			
Number	Col %	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		70	56	17	16	6	5	13	100	96	15	10
		38.3%	30.6%	9.3%	8.7%	3.3%	2.7%	7.1%	45.2%	43.4%	6.8%	4.5%
I do not follow the stock market		2	0	0	0	0	0	0	2	0	0	0
		2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	0.0%	0.0%	0.0%
I look at the stock market occasionally, but I don't follow it closely		18	22	5	4	0	2	1	32	26	3	3
		26.1%	39.3%	29.4%	25.0%	0.0%	40.0%	8.3%	32.3%	27.4%	20.0%	33.3%
			g					b				
I follow the stock market closely, but it does not impact decision-making within my firm		41	32	10	10	6	2	9	58	61	10	5
		59.4%	57.1%	58.8%	62.5%	100.0%	40.0%	75.0%	58.6%	64.2%	66.7%	55.6%
			e			b						
I follow the stock market closely, and it has an impact on decision-making within my firm		7	2	2	2	0	1	2	6	8	2	1
		10.1%	3.6%	11.8%	12.5%	0.0%	20.0%	16.7%	6.1%	8.4%	13.3%	11.1%
Other		1	0	0	0	0	0	0	1	0	0	0
		1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	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, 2019

Which of the following best describes your familiarity with the S&P 500 stock market index?

N=225		Where are you personally located?					
Number	Col %	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
		A	B	C	D	E	F
Total		55	51	47	26	24	16
		25.1%	23.3%	21.5%	11.9%	11.0%	7.3%
I do not follow the stock market		1	1	0	0	0	0
		1.9%	2.0%	0.0%	0.0%	0.0%	0.0%
I look at the stock market occasionally, but I don't follow it closely		18	10	18	7	5	5
		33.3%	19.6%	38.3%	26.9%	20.8%	31.3%
			c	b			
I follow the stock market closely, but it does not impact decision-making within my firm		31	37	23	17	19	8
		57.4%	72.5%	48.9%	65.4%	79.2%	50.0%
			c	be		c	
I follow the stock market closely, and it has an impact on decision-making within my firm		4	3	5	2	0	3
		7.4%	5.9%	10.6%	7.7%	0.0%	18.8%
						f	e
Other		0	0	1	0	0	0
		0.0%	0.0%	2.1%	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, 2019

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

N=165			Total			Industry									
Number Mean				Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations 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		165		17	18	5	6	4	20	4	10	49	13	3	15
Percent		100.0%		10.4%	11.0%	3.0%	3.7%	2.4%	12.2%	2.4%	6.1%	29.9%	7.9%	1.8%	9.1%
% Approximate ROA in		165		17	18	5	6	4	20	4	10	49	13	3	15
2018		8.81		10.11	3.72	5.64	10.58	7.25	12.68	14.50	4.55	11.04	0.82	9.67	10.31
				bj	aFGIkl		j		BhJ	BJ	f	BJ	adFGIkl	bj	bj
% Expected ROA in		165		17	18	5	6	4	20	4	10	49	13	3	15
2019		9.94		13.38	4.91	6.12	11.42	11.35	14.51	18.88	5.10	11.15	2.42	9.33	10.25
				BhJ	AFGi	gk			BhJ	BchJ	afg	bj	AFGi	c	j

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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

N=165		Sales Revenue							Ownership					
Number Mean		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
		A	B	C	D	E	F	G		A	B	C	D	E
Number		52	45	36	7	18	2	4		9	7	118	4	14
Percent		31.7%	27.4%	22.0%	4.3%	11.0%	1.2%	2.4%		5.9%	4.6%	77.6%	2.6%	9.2%
% Approximate ROA in		52	45	36	7	18	2	4		9	7	118	4	14
2018		9.68	7.97	10.04	13.24	4.16	5.00	13.00		6.97	3.14	10.41	6.88	2.94
				e	E	cDG		E				e		c
% Expected ROA in		52	45	36	7	18	2	4		9	7	118	4	14
2019		11.85	9.19	10.33	13.43	4.24	5.25	13.88		6.59	1.76	11.77	7.00	3.85
		e	e	e	E	abcDG		E			c	be		c

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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

N=165		Number of Employees							Foreign Sales				
Number Mean		Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G		A	B	C	D
Number		46	42	14	15	4	4	9		63	81	12	8
Percent		34.3%	31.3%	10.4%	11.2%	3.0%	3.0%	6.7%		38.4%	49.4%	7.3%	4.9%
% Approximate ROA in 2018		46	42	14	15	4	4	9		63	81	12	8
		10.45	7.12	11.05	8.79	2.95	11.88	6.82		8.73	8.67	9.85	10.91
% Expected ROA in 2019		46	42	14	15	4	4	9		63	81	12	8
		12.00	8.11	12.35	8.91	1.25	10.63	7.10		9.30	10.49	9.96	10.82
				e		cf	e						

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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

N=165		Where are you personally located?					
Number	Mean	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
		A	B	C	D	E	F
Number		42	35	34	19	20	13
Percent		25.8%	21.5%	20.9%	11.7%	12.3%	8.0%
% Approximate ROA in 2018		42	35	34	19	20	13
		8.78	6.09	13.36	7.87	7.64	10.15
		c	C	aBe		c	
% Expected ROA in 2019		42	35	34	19	20	13
		9.70	7.35	14.07	10.37	7.29	12.02
			c	be		c	

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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

N=225			Total			Industry									
Number	Col %			Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations 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		218		22	23	6	8	4	33	5	13	56	17	7	24
		100.0%		10.1%	10.6%	2.8%	3.7%	1.8%	15.1%	2.3%	6.0%	25.7%	7.8%	3.2%	11.0%
CFO		118		17	9	5	5	2	13	2	7	27	10	4	14
		53.2%		77.3%	39.1%	83.3%	62.5%	50.0%	39.4%	40.0%	53.8%	48.2%	58.8%	57.1%	58.3%
				bFi	a				A			a			
CEO		36		0	6	0	1	0	11	2	0	9	3	2	1
		16.2%		0.0%	26.1%	0.0%	12.5%	0.0%	33.3%	40.0%	0.0%	16.1%	17.6%	28.6%	4.2%
				bFGijk	al				Ahl	Ahl	fg	a	a	a	bfg
Other		31		2	6	0	2	2	6	0	1	4	3	1	4
		14.0%		9.1%	26.1%	0.0%	25.0%	50.0%	18.2%	0.0%	7.7%	7.1%	17.6%	14.3%	16.7%
				e	i			aI				bE			
Controller		16		1	0	0	0	0	1	0	2	10	1	0	1
		7.2%		4.5%	0.0%	0.0%	0.0%	0.0%	3.0%	0.0%	15.4%	17.9%	5.9%	0.0%	4.2%
					i				i			bf			
VP of Finance		16		2	1	0	0	0	2	1	3	5	0	0	2
		7.2%		9.1%	4.3%	0.0%	0.0%	0.0%	6.1%	20.0%	23.1%	8.9%	0.0%	0.0%	8.3%
											j		h		
Treasurer		5		0	1	1	0	0	0	0	0	1	0	0	2
		2.3%		0.0%	4.3%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	0.0%	0.0%	8.3%
						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, 2019

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

N=225		Sales Revenue							Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D	E
Total		79	61	39	11	18	4	7	15	9	151	8	18
		36.1%	27.9%	17.8%	5.0%	8.2%	1.8%	3.2%	7.5%	4.5%	75.1%	4.0%	9.0%
CFO		26	39	32	6	8	3	3	7	7	76	6	9
		32.9%	63.9%	82.1%	54.5%	44.4%	75.0%	42.9%	46.7%	77.8%	50.3%	75.0%	50.0%
		BC	A	AEg		C		c					
CEO		24	7	1	0	1	0	1	0	0	33	0	1
		30.4%	11.5%	2.6%	0.0%	5.6%	0.0%	14.3%	0.0%	0.0%	21.9%	0.0%	5.6%
		BCde	A	A	a	a			c		a		
Other		15	4	2	4	4	0	2	5	1	16	1	3
		19.0%	6.6%	5.1%	36.4%	22.2%	0.0%	28.6%	33.3%	11.1%	10.6%	12.5%	16.7%
		bc	aD	aDg	BC			c	c		a		
Controller		5	6	2	0	2	0	1	2	1	10	1	2
		6.3%	9.8%	5.1%	0.0%	11.1%	0.0%	14.3%	13.3%	11.1%	6.6%	12.5%	11.1%
VP of Finance		7	4	1	1	3	0	0	1	0	12	0	2
		8.9%	6.6%	2.6%	9.1%	16.7%	0.0%	0.0%	6.7%	0.0%	7.9%	0.0%	11.1%
Treasurer		2	1	1	0	0	1	0	0	0	4	0	1
		2.5%	1.6%	2.6%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	2.6%	0.0%	5.6%
		f	f	f		f	abce						

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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

N=225		Number of Employees							Foreign Sales				
Number	Col %	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G		A	B	C	D
Total		70 38.3%	56 30.6%	17 9.3%	16 8.7%	6 3.3%	5 2.7%	13 7.1%		100 45.2%	96 43.4%	15 6.8%	10 4.5%
CFO		24 34.3%	34 60.7%	14 82.4%	9 56.3%	5 83.3%	3 60.0%	6 46.2%		52 52.0%	56 58.3%	10 66.7%	0 0.0%
		BCe	A	Ag		a		c		D	D	D	ABC
CEO		23 32.9%	3 5.4%	1 5.9%	2 12.5%	0 0.0%	0 0.0%	1 7.7%		21 21.0%	10 10.4%	2 13.3%	3 30.0%
		Bc	A	a						b	a		
Other		10 14.3%	6 10.7%	0 0.0%	2 12.5%	1 16.7%	1 20.0%	3 23.1%		14 14.0%	10 10.4%	3 20.0%	3 30.0%
				g				c					
Controller		3 4.3%	9 16.1%	1 5.9%	2 12.5%	0 0.0%	0 0.0%	1 7.7%		5 5.0%	9 9.4%	0 0.0%	2 20.0%
		b	a										
VP of Finance		7 10.0%	4 7.1%	1 5.9%	0 0.0%	0 0.0%	1 20.0%	1 7.7%		6 6.0%	8 8.3%	0 0.0%	2 20.0%
Treasurer		3 4.3%	0 0.0%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	1 7.7%		2 2.0%	3 3.1%	0 0.0%	0 0.0%
			g					b					

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019

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

N=225	Where are you personally located?					
Number Col %	Midwest US	Northeast US	South Central US	Pacific US	South Atlantic US	Mountain US
	A	B	C	D	E	F
Total	55	51	47	26	24	16
	25.1%	23.3%	21.5%	11.9%	11.0%	7.3%
CFO	33	30	20	10	16	8
	60.0%	58.8%	42.6%	38.5%	66.7%	50.0%
CEO	5	9	8	8	3	3
	9.1%	17.6%	17.0%	30.8%	12.5%	18.8%
	d			a		
Other	6	7	9	4	1	3
	10.9%	13.7%	19.1%	15.4%	4.2%	18.8%
Controller	6	2	5	1	1	0
	10.9%	3.9%	10.6%	3.8%	4.2%	0.0%
VP of Finance	4	1	5	1	3	2
	7.3%	2.0%	10.6%	3.8%	12.5%	12.5%
Treasurer	1	2	0	2	0	0
	1.8%	3.9%	0.0%	7.7%	0.0%	0.0%

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

