

## Table of Contents

1a. Are you more or less optimistic about your country's economy compared to last quarter?	1
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.	4
2a. Are you more or less optimistic about the financial prospects for your own company compared to last quarter?	7
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.	11
3. During the past quarter, which items have been the most pressing concerns for your company's top management team?	15
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]	27
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]	31
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]	35
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]	39
5. For your country: In which quarter do you expect a downturn (recession) will occur?	43
6a. Is your firm making preparations for a possible recession?	51
6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)	55
7a. How much cash and marketable securities does your firm hold (as a percentage of total assets):	63
7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?	67
7b. On what would accumulated cash reserves be deployed: (check all that apply)	71
7b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? (check all that apply)	79
8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)	83
9. In recent years, what has led your company to revise/update the official sales revenue forecast that you rely on in your planning? (check all that apply)	91
9. Regularly scheduled revisions/updates: HOW OFTEN	95
10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)	99
On November 18th, 2019 the annual yield on 10-yr treasury bonds was 1.82%. Please complete the following: (Winsorized)	107
Return on assets (ROA=operating earnings/assets) (Winsorized)	111
Your job title (e.g., CFO, Asst. Treasurer, etc):	115

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

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

N=434	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	423 100.0%	41 9.7%	57 13.5%	10 2.4%	13 3.1%	10 2.4%	79 18.7%	9 2.1%	31 7.3%	81 19.1%	29 6.9%	12 2.8%	51 12.1%
1=More optimistic	121 28.1%	8 20.5%	14 24.6%	5 50.0%	3 23.1%	2 20.0%	28 35.4%	5 55.6%	7 22.6%	21 25.9%	7 25.0%	2 16.7%	15 29.4%
		g						a					
0=No change	165 38.3%	17 43.6%	19 33.3%	3 30.0%	7 53.8%	5 50.0%	29 36.7%	3 33.3%	14 45.2%	28 34.6%	13 46.4%	6 50.0%	18 35.3%
-1=Less optimistic	145 33.6%	14 35.9%	24 42.1%	2 20.0%	3 23.1%	3 30.0%	22 27.8%	1 11.1%	10 32.3%	32 39.5%	8 28.6%	4 33.3%	18 35.3%
Mean	-0.06	-0.15 g	-0.18 g	0.30	0.00	-0.10	0.08	0.44 abi	-0.10	-0.14 g	-0.04	-0.17	-0.06

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

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

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

N=434

	Sales Revenue						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G
Total	171 40.3%	91 21.5%	75 17.7%	22 5.2%	39 9.2%	9 2.1%	17 4.0%
1=More optimistic	52 30.6% f	18 20.0% eF	21 28.0% f	5 23.8% f	15 38.5% b	6 66.7% aBcdG	2 11.8% F
0=No change	51 30.0% Bg	43 47.8% A	31 41.3%	7 33.3%	16 41.0%	2 22.2%	10 58.8% a
-1=Less optimistic	67 39.4% e	29 32.2%	23 30.7%	9 42.9%	8 20.5% a	1 11.1%	5 29.4%
Mean	-0.09 f	-0.12 eF	-0.03 f	-0.19 f	0.18 b	0.56 aBcdg	-0.18 f

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

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

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

N=434

	Where are you personally located?					
	Midwest	South	Northeast	Pacific	South	Mountain
	US	Central			Atlantic	
	A	B	C	D	E	F
Total	103 24.4%	100 23.7%	88 20.9%	59 14.0%	45 10.7%	27 6.4%
1=More optimistic	23 22.3%	32 32.3%	28 32.2%	15 25.4%	13 29.5%	7 25.9%
0=No change	46 44.7%	34 34.3%	31 35.6%	20 33.9%	19 43.2%	11 40.7%
-1=Less optimistic	34 33.0%	33 33.3%	28 32.2%	24 40.7%	12 27.3%	9 33.3%
Mean	-0.11	-0.01	0.00	-0.15	0.02	-0.07

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth 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=434 Mean Median	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	434	41	57	10	13	10	79	9	31	81	29	12	51
Percent	100.0%	9.7%	13.5%	2.4%	3.1%	2.4%	18.7%	2.1%	7.3%	19.1%	6.9%	2.8%	12.1%
Optimism rating	66.56	64.05	64.04	70.50	64.17	69.50	68.18	78.67	69.00	66.13	61.46	67.75	67.53
	70.00	67.50	70.00	75.00	70.00	80.00	75.00	77.50	72.50	70.00	60.00	75.00	70.00
		g	g					abij		g	g		

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth 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=434 Mean Median	Sales Revenue						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion
	A	B	C	D	E	F	G
Number	171	91	75	22	39	9	17
Percent	40.3%	21.5%	17.7%	5.2%	9.2%	2.1%	4.0%
Optimism rating	66.05	63.91	68.28	67.75	69.35	74.89	67.24
	70.00	70.00 f	70.00	70.00	75.00	77.50 b	75.00

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth 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=434	Where are you personally located?					
Mean	Midwest	South			South	
Median	US	Central	Northeast	Pacific	Atlantic	Mountain
	US	US	US	US	US	US
	A	B	C	D	E	F
Number	103	100	88	59	45	27
Percent	24.4%	23.7%	20.9%	14.0%	10.7%	6.4%
Optimism rating	66.76	68.88	66.61	65.41	65.31	64.04
	70.00	75.00	70.00	70.00	70.00	70.00

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

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

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

N=434	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	423 100.0%	41 9.7%	57 13.5%	10 2.4%	13 3.1%	10 2.4%	79 18.7%	9 2.1%	31 7.3%	81 19.1%	29 6.9%	12 2.8%	51 12.1%
1=More optimistic	186 43.2%	15 37.5%	23 41.1%	6 60.0% k	7 53.8%	4 40.0%	33 42.3%	6 66.7% k	14 45.2%	35 43.2%	16 55.2% k	2 16.7% cgj	20 39.2%
0=No change	141 32.7%	14 35.0%	22 39.3%	3 30.0%	4 30.8%	2 20.0%	25 32.1%	2 22.2%	10 32.3%	25 30.9%	9 31.0%	7 58.3%	17 33.3%
-1=Less optimistic	104 24.1%	11 27.5%	11 19.6%	1 10.0%	2 15.4%	4 40.0%	20 25.6%	1 11.1%	7 22.6%	21 25.9%	4 13.8%	3 25.0%	14 27.5%
Mean	0.19	0.10	0.21	0.50	0.38	0.00	0.17	0.56	0.23	0.17	0.41 k	-0.08 j	0.12

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



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

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

N=434	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	171 40.3%	91 21.5%	75 17.7%	22 5.2%	39 9.2%	9 2.1%	17 4.0%	29 7.3%	15 3.8%	300 75.9%	15 3.8%	36 9.1%
1=More optimistic	73 42.9% f	37 41.6% f	32 42.7% f	7 31.8% f	20 51.3%	7 77.8% abcd	7 41.2%	15 51.7%	9 60.0%	129 43.4%	4 26.7%	13 36.1%
0=No change	56 32.9%	32 36.0%	25 33.3%	7 31.8%	11 28.2%	1 11.1%	7 41.2%	7 24.1% D	4 26.7% d	91 30.6% D	10 66.7% AbC	15 41.7%
-1=Less optimistic	41 24.1%	20 22.5%	18 24.0%	8 36.4%	8 20.5%	1 11.1%	3 17.6%	7 24.1%	2 13.3%	77 25.9%	1 6.7%	8 22.2%
Mean	0.19	0.19	0.19	-0.05 f	0.31	0.67 d	0.24	0.28	0.47	0.18	0.20	0.14

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

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

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

N=434	Number of Employees							Foreign Sales			
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	156 42.5%	99 27.0%	26 7.1%	32 8.7%	15 4.1%	9 2.5%	30 8.2%	205 49.2%	150 36.0%	47 11.3%	15 3.6%
1=More optimistic	75 48.4%	37 38.1%	9 34.6%	14 43.8%	4 26.7%	3 33.3%	16 53.3%	87 42.9% c	73 49.0% C	12 25.5% aB	7 46.7%
0=No change	45 29.0% c	34 35.1%	13 50.0% a	8 25.0%	6 40.0%	3 33.3%	10 33.3%	71 35.0%	43 28.9%	17 36.2%	4 26.7%
-1=Less optimistic	35 22.6%	26 26.8%	4 15.4%	10 31.3%	5 33.3%	3 33.3%	4 13.3%	45 22.2% c	33 22.1% c	18 38.3% ab	4 26.7%
Mean	0.26	0.11	0.19	0.13	-0.07	0.00	0.40	0.21 C	0.27 C	-0.13 AB	0.20

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

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

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

N=434

	Where are you personally located?					
	Midwest	South	Northeast	Pacific	South	Mountain
	US	Central	US	US	Atlantic	US
	A	B	C	D	E	F
Total	103 24.4%	100 23.7%	88 20.9%	59 14.0%	45 10.7%	27 6.4%
1=More optimistic	40 39.2%	47 47.0%	41 47.7%	25 42.4%	18 40.0%	11 40.7%
0=No change	37 36.3%	26 26.0%	28 32.6%	18 30.5%	15 33.3%	14 51.9%
		f				b
-1=Less optimistic	25 24.5%	27 27.0%	17 19.8%	16 27.1%	12 26.7%	2 7.4%
		f		f	f	bde
Mean	0.15	0.20	0.28	0.15	0.13	0.33

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth 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=434 Mean Median	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	434	41	57	10	13	10	79	9	31	81	29	12	51
Percent	100.0%	9.7%	13.5%	2.4%	3.1%	2.4%	18.7%	2.1%	7.3%	19.1%	6.9%	2.8%	12.1%
Optimism rating	69.76 75.00	65.94 70.00	70.51 75.00	72.30 75.00	75.42 75.00	66.00 80.00	69.12 77.00	78.44 82.50	70.26 75.00	71.20 75.00	66.15 70.00	71.00 80.00	70.63 75.00

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth 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=434 Mean Median	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Number	171	91	75	22	39	9	17	29	15	300	15	36
Percent	40.3%	21.5%	17.7%	5.2%	9.2%	2.1%	4.0%	7.3%	3.8%	75.9%	3.8%	9.1%
Optimism rating	69.28	68.48	71.40	67.63	70.36	78.67	73.41	71.41	75.38	70.13	73.36	63.56
	75.00	71.00	80.00	65.00	75.00	80.00	82.50	75.00	77.50 e	75.00	80.00	66.00 b

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth 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=434 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	156	99	26	32	15	9	30	205	150	47	15
Percent	42.5%	27.0%	7.1%	8.7%	4.1%	2.5%	8.2%	49.2%	36.0%	11.3%	3.6%
Optimism rating	70.88	69.48	73.04	67.58	63.07	75.00	74.14	70.93	69.94	63.73	68.00
	75.00	75.00	80.00	67.50	60.00	80.00	77.00	75.00	75.00	70.00	75.00
					g		e	c		a	

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth 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=434 Mean Median	Where are you personally located?					
	Midwest	South			South	
	US	Central	Northeast	Pacific	Atlantic	Mountain
	A	B	C	D	E	F
Number	103	100	88	59	45	27
Percent	24.4%	23.7%	20.9%	14.0%	10.7%	6.4%
Optimism rating	70.53	72.43	67.72	69.31	65.88	73.42
	75.00	80.00	75.00	73.00	65.00	80.00

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

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

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

N=434	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	434 100.0%	41 9.4%	57 13.1%	10 2.3%	13 3.0%	10 2.3%	79 18.2%	9 2.1%	31 7.1%	81 18.7%	29 6.7%	12 2.8%	51 11.8%
Difficulty attracting / retaining qualified employees	195 44.9%	15 36.6% gk	18 31.6% GjKl	6 60.0%	7 53.8%	3 30.0% k	33 41.8% gk	7 77.8% aBfh	12 38.7% gk	39 48.1%	16 55.2% b	9 75.0% aBefh	26 51.0% b
Economic uncertainty	154 35.5%	17 41.5%	24 42.1%	2 20.0%	3 23.1%	3 30.0%	27 34.2%	2 22.2%	7 22.6% i	37 45.7% h	8 27.6%	3 25.0%	18 35.3%
Data security	149 34.3%	11 26.8% b	28 49.1% acI	1 10.0% b	3 23.1%	3 30.0%	29 36.7%	4 44.4%	10 32.3%	19 23.5% B	12 41.4%	5 41.7%	20 39.2%
Cost of benefits	145 33.4%	9 22.0% gik	13 22.8% fgik	1 10.0% gk	6 46.2%	4 40.0%	31 39.2% b	5 55.6% abc	9 29.0%	33 40.7% ab	7 24.1% k	7 58.3% abcj	19 37.3%
Government policies	145 33.4%	13 31.7% b	30 52.6% aFHiL	3 30.0%	6 46.2% h	2 20.0%	23 29.1% Bjk	3 33.3%	5 16.1% BdJK	25 30.9% bj	15 51.7% fHiL	7 58.3% fHI	11 21.6% BJk
Regulatory requirements	104 24.0%	8 19.5% BJ	26 45.6% AcFHIkL	1 10.0% bJ	5 38.5% f	3 30.0%	11 13.9% BdJ	3 33.3%	5 16.1% BJ	13 16.0% BJ	18 62.1% ACFHIKL	1 8.3% bJ	10 19.6% BJ
Rising wages and salaries	93 21.4%	13 31.7% bj	7 12.3% aCL	6 60.0% BFHIJk	3 23.1%	2 20.0%	15 19.0% Cl	2 22.2%	4 12.9% Cl	16 19.8% Cl	3 10.3% aCl	1 8.3% c	18 35.3% Bfhij
Weak demand for your products/services	81 18.7%	8 19.5% b	3 5.3% aDFHI	0 0.0% i	4 30.8% Bjk	2 20.0%	20 25.3% Bjl	0 0.0% i	9 29.0% Bjkl	26 32.1% BcgJkL	1 3.4% dfhI	0 0.0% dhi	5 9.8% fhI

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



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

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

N=434	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	171 39.4%	91 21.0%	75 17.3%	22 5.1%	39 9.0%	9 2.1%	17 3.9%	29 6.7%	15 3.5%	300 69.1%	15 3.5%	36 8.3%
Difficulty attracting / retaining qualified employees	62 36.3% Bc	56 61.5% AE	38 50.7% ae	10 45.5%	12 30.8% Bc	4 44.4%	8 47.1%	15 51.7%	7 46.7%	131 43.7%	9 60.0%	18 50.0%
Economic uncertainty	66 38.6%	26 28.6%	27 36.0%	8 36.4%	13 33.3%	2 22.2%	8 47.1%	8 27.6%	4 26.7%	111 37.0%	6 40.0%	12 33.3%
Data security	52 30.4%	25 27.5% c	32 42.7% b	8 36.4%	14 35.9%	5 55.6%	8 47.1%	12 41.4%	7 46.7%	97 32.3%	4 26.7%	16 44.4%
Cost of benefits	52 30.4% Bg	43 47.3% AeG	28 37.3% g	7 31.8%	10 25.6% b	2 22.2%	1 5.9% aBc	4 13.8% cE	2 13.3% e	100 33.3% ae	5 33.3%	18 50.0% Abc
Government policies	58 33.9% c	29 31.9%	16 21.3% adEG	10 45.5% c	18 46.2% C	3 33.3%	9 52.9% C	13 44.8%	7 46.7%	95 31.7%	6 40.0%	14 38.9%
Regulatory requirements	36 21.1% g	24 26.4%	17 22.7% g	4 18.2%	13 33.3%	2 22.2%	8 47.1% ac	12 41.4% c	6 40.0%	67 22.3% a	5 33.3%	12 33.3%
Rising wages and salaries	29 17.0% c	23 25.3%	21 28.0% a	6 27.3%	7 17.9%	2 22.2%	2 11.8%	4 13.8%	5 33.3%	64 21.3%	6 40.0%	6 16.7%
Weak demand for your products/services	35 20.5%	14 15.4%	17 22.7%	3 13.6%	6 15.4%	1 11.1%	3 17.6%	6 20.7%	2 13.3%	61 20.3%	0 0.0%	6 16.7%

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

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

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

N=434	Number of Employees							Foreign Sales			
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	156 35.9%	99 22.8%	26 6.0%	32 7.4%	15 3.5%	9 2.1%	30 6.9%	205 47.2%	150 34.6%	47 10.8%	15 3.5%
Difficulty attracting / retaining qualified employees	53 34.0% BC	58 58.6% Ag	19 73.1% AdeG	15 46.9% c	5 33.3% c	4 44.4%	11 36.7% bC	99 48.3%	64 42.7%	20 42.6%	6 40.0%
Economic uncertainty	58 37.2%	34 34.3%	7 26.9%	11 34.4%	7 46.7%	1 11.1%	11 36.7%	66 32.2%	55 36.7%	17 36.2%	8 53.3%
Data security	47 30.1% g	38 38.4%	12 46.2%	12 37.5%	5 33.3%	3 33.3%	16 53.3% a	68 33.2%	56 37.3%	13 27.7%	4 26.7%
Cost of benefits	49 31.4% bg	44 44.4% aG	9 34.6% g	12 37.5% g	3 20.0%	4 44.4% g	3 10.0% aBcdf	70 34.1%	61 40.7% c	10 21.3% b	3 20.0%
Government policies	59 37.8%	31 31.3%	7 26.9%	8 25.0%	6 40.0%	3 33.3%	13 43.3%	77 37.6%	46 30.7%	14 29.8%	5 33.3%
Regulatory requirements	36 23.1%	31 31.3%	4 15.4%	6 18.8%	6 40.0%	4 44.4%	10 33.3%	49 23.9%	44 29.3%	7 14.9%	3 20.0%
Rising wages and salaries	27 17.3%	22 22.2%	8 30.8%	10 31.3%	5 33.3%	3 33.3%	6 20.0%	51 24.9% cd	32 21.3% cd	4 8.5% ab	0 0.0% ab
Weak demand for your products/services	31 19.9%	15 15.2% e	4 15.4%	6 18.8%	6 40.0% bg	1 11.1%	4 13.3% e	23 11.2% BC	32 21.3% AC	19 40.4% AB	3 20.0%

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

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

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

N=434

	Where are you personally located?					
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mountain US F
Total	103 23.7%	100 23.0%	88 20.3%	59 13.6%	45 10.4%	27 6.2%
Difficulty attracting / retaining qualified employees	56 54.4% B	36 36.0% A	38 43.2%	27 45.8%	21 46.7%	12 44.4%
Economic uncertainty	42 40.8%	37 37.0%	29 33.0%	18 30.5%	13 28.9%	9 33.3%
Data security	34 33.0%	35 35.0%	30 34.1%	17 28.8%	18 40.0%	8 29.6%
Cost of benefits	37 35.9%	34 34.0%	31 35.2%	17 28.8%	18 40.0%	7 25.9%
Government policies	32 31.1%	32 32.0%	30 34.1%	20 33.9%	16 35.6%	11 40.7%
Regulatory requirements	24 23.3%	28 28.0%	21 23.9%	14 23.7%	10 22.2%	7 25.9%
Rising wages and salaries	23 22.3%	17 17.0%	18 20.5%	13 22.0%	11 24.4%	7 25.9%
Weak demand for your products/services	22 21.4%	17 17.0%	19 21.6%	7 11.9%	8 17.8%	5 18.5%

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

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

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

N=434	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
Employee productivity	69 15.9%	4 9.8%	2 3.5%	2 20.0%	4 30.8%	3 30.0%	18 22.8%	2 22.2%	5 16.1%	14 17.3%	4 13.8%	3 25.0%	7 13.7%
			cDEFGHIK	b	B	B	B	b	b	b		b	
Access to capital	61 14.1%	8 19.5%	5 8.8%	0 0.0%	2 15.4%	4 40.0%	11 13.9%	2 22.2%	13 41.9%	7 8.6%	3 10.3%	0 0.0%	5 9.8%
		h	EH	eh		BcfIjkl	eH		aBcFIJkL	EH	eH	eh	eH
Employee morale	49 11.3%	4 9.8%	5 8.8%	1 10.0%	0 0.0%	0 0.0%	9 11.4%	2 22.2%	8 25.8%	7 8.6%	0 0.0%	1 8.3%	9 17.6%
			h		h			j	bdiJ	h	gHI		j
Rising input or commodity costs	43 9.9%	8 19.5%	3 5.3%	1 10.0%	2 15.4%	1 10.0%	3 3.8%	0 0.0%	1 3.2%	19 23.5%	1 3.4%	1 8.3%	1 2.0%
		bFhL	aI		1		AI		ai	BFhjL	i		AdI
Other	37 8.5%	5 12.2%	2 3.5%	1 10.0%	0 0.0%	1 10.0%	6 7.6%	0 0.0%	2 6.5%	9 11.1%	2 6.9%	1 8.3%	6 11.8%
Cost of borrowing	31 7.1%	4 9.8%	9 15.8%	0 0.0%	0 0.0%	2 20.0%	2 2.5%	1 11.1%	2 6.5%	4 4.9%	2 6.9%	0 0.0%	4 7.8%
			Fi			f	Be			b			
Geopolitical / health crises	23 5.3%	1 2.4%	6 10.5%	0 0.0%	0 0.0%	0 0.0%	4 5.1%	0 0.0%	2 6.5%	4 4.9%	2 6.9%	2 16.7%	2 3.9%
Corporate tax code	22 5.1%	3 7.3%	5 8.8%	0 0.0%	0 0.0%	0 0.0%	2 2.5%	0 0.0%	2 6.5%	4 4.9%	1 3.4%	0 0.0%	3 5.9%
Currency risk	20 4.6%	3 7.3%	2 3.5%	0 0.0%	2 15.4%	1 10.0%	2 2.5%	1 11.1%	0 0.0%	4 4.9%	0 0.0%	0 0.0%	3 5.9%
					fhj		d		d		d		

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

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

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

	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Employee productivity	30 17.5%	18 19.8%	11 14.7%	3 13.6%	5 12.8%	1 11.1%	1 5.9%	5 17.2%	1 6.7%	48 16.0%	3 20.0%	5 13.9%
Access to capital	34 19.9% g	12 13.2%	9 12.0%	1 4.5%	4 10.3%	0 0.0%	0 0.0% a	1 3.4%	2 13.3%	51 17.0% e	0 0.0%	1 2.8% c
Employee morale	18 10.5% e	9 9.9% e	4 5.3% dE	5 22.7% cg	9 23.1% abCg	0 0.0%	0 0.0% de	5 17.2%	0 0.0%	33 11.0%	1 6.7%	7 19.4%
Rising input or commodity costs	14 8.2% D	10 11.0%	9 12.0%	6 27.3% Aeg	2 5.1% d	0 0.0%	0 0.0% d	2 6.9%	1 6.7%	33 11.0% e	1 6.7%	0 0.0% c
Other	12 7.0%	9 9.9%	8 10.7%	1 4.5%	4 10.3%	1 11.1%	2 11.8%	3 10.3%	1 6.7%	26 8.7%	1 6.7%	2 5.6%
Cost of borrowing	14 8.2%	5 5.5%	4 5.3%	3 13.6%	4 10.3%	0 0.0%	0 0.0%	0 0.0% d	1 6.7%	24 8.0%	3 20.0% ae	1 2.8% d
Geopolitical / health crises	11 6.4% b	0 0.0% adEFG	3 4.0% g	1 4.5% b	4 10.3% B	1 11.1% B	3 17.6% Bc	3 10.3%	1 6.7%	13 4.3%	1 6.7%	2 5.6%
Corporate tax code	10 5.8%	2 2.2%	4 5.3%	2 9.1%	1 2.6%	1 11.1%	1 5.9%	0 0.0%	0 0.0%	17 5.7%	1 6.7%	1 2.8%
Currency risk	9 5.3%	2 2.2%	5 6.7%	0 0.0%	2 5.1%	1 11.1%	0 0.0%	0 0.0%	2 13.3% e	14 4.7%	0 0.0%	0 0.0% b

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

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

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

	Number of Employees							Foreign Sales			
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Employee productivity	23 14.7%	19 19.2%	3 11.5%	7 21.9%	3 20.0%	1 11.1%	2 6.7%	35 17.1%	24 16.0%	8 17.0%	1 6.7%
Access to capital	26 16.7%	13 13.1%	1 3.8%	4 12.5%	0 0.0%	0 0.0%	1 3.3%	31 15.1%	19 12.7%	5 10.6%	4 26.7%
Employee morale	15 9.6%	9 9.1%	2 7.7%	3 9.4%	3 20.0%	2 22.2%	6 20.0%	19 9.3%	18 12.0%	7 14.9%	1 6.7%
Rising input or commodity costs	15 9.6%	9 9.1%	3 11.5%	5 15.6%	2 13.3%	0 0.0%	1 3.3%	15 7.3%	17 11.3%	7 14.9%	2 13.3%
Other	14 9.0%	8 8.1%	3 11.5%	1 3.1% g	0 0.0%	0 0.0%	6 20.0% d	16 7.8%	16 10.7%	1 2.1%	2 13.3%
Cost of borrowing	15 9.6%	4 4.0%	0 0.0%	2 6.3%	1 6.7%	1 11.1%	1 3.3%	22 10.7% B	5 3.3% A	2 4.3%	1 6.7%
Geopolitical / health crises	7 4.5% f	4 4.0% f	1 3.8%	1 3.1%	0 0.0%	2 22.2% ab	4 13.3%	9 4.4%	6 4.0%	5 10.6%	2 13.3%
Corporate tax code	11 7.1%	2 2.0%	2 7.7%	1 3.1%	0 0.0%	1 11.1%	1 3.3%	11 5.4%	5 3.3%	4 8.5%	0 0.0%
Currency risk	5 3.2%	3 3.0%	0 0.0%	0 0.0%	1 6.7%	1 11.1%	0 0.0%	3 1.5% CD	7 4.7% C	8 17.0% AB	2 13.3% A

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

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

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

N=434

	Where are you personally located?					
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mountain US F
Employee productivity	17 16.5%	15 15.0%	15 17.0%	12 20.3%	7 15.6%	3 11.1%
Access to capital	11 10.7%	20 20.0% ef	15 17.0% e	12 20.3% ef	2 4.4% bcd	1 3.7% bd
Employee morale	6 5.8% cd	9 9.0%	14 15.9% a	10 16.9% a	4 8.9%	3 11.1%
Rising input or commodity costs	8 7.8%	13 13.0%	5 5.7% d	10 16.9% c	4 8.9%	1 3.7%
Other	11 10.7%	10 10.0%	5 5.7%	8 13.6%	2 4.4%	1 3.7%
Cost of borrowing	4 3.9%	11 11.0%	5 5.7%	4 6.8%	5 11.1%	2 7.4%
Geopolitical / health crises	3 2.9%	4 4.0%	5 5.7%	5 8.5%	3 6.7%	1 3.7%
Corporate tax code	6 5.8%	5 5.0%	4 4.5%	1 1.7%	2 4.4%	2 7.4%
Currency risk	4 3.9%	3 3.0%	5 5.7%	6 10.2%	1 2.2%	1 3.7%

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

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

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

N=434	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Inflation	11 2.5%	1 2.4%	1 1.8%	0 0.0%	0 0.0%	0 0.0%	4 5.1%	0 0.0%	1 3.2%	1 1.2%	0 0.0%	0 0.0%	3 5.9%
Deflation	3 0.7%	0 0.0%	2 3.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.0%

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



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

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

N=434

	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Inflation	8 4.7% b	0 0.0% ag	2 2.7%	0 0.0%	0 0.0%	0 0.0%	1 5.9% b	2 6.9%	0 0.0%	8 2.7%	0 0.0%	1 2.8%
Deflation	2 1.2% f	0 0.0% F	0 0.0% F	0 0.0%	0 0.0% f	1 11.1% aBCe	0 0.0%	1 3.4%	0 0.0%	2 0.7%	0 0.0%	0 0.0%

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

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

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

N=434

	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	7 4.5%	1 1.0%	0 0.0%	1 3.1%	0 0.0%	0 0.0%	1 3.3%	7 3.4%	3 2.0%	1 2.1%	0 0.0%
Deflation	2 1.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 3.3%	2 1.0%	1 0.7%	0 0.0%	0 0.0%

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

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

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

N=434

	Where are you personally located?					
	Midwest	South	Northeast	Pacific	South	Mountain
	US	Central	US	US	Atlantic	US
	A	B	C	D	E	F
Inflation	3 2.9%	0 0.0% de	3 3.4%	3 5.1% b	2 4.4% b	0 0.0%
Deflation	0 0.0%	1 1.0%	1 1.1%	0 0.0%	0 0.0%	1 3.7%

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

**Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth 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=434 Mean Median	Total	Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Number	434	41	57	10	13	10	79	9	31	81	29	12	51
Percent	100.0%	9.7%	13.5%	2.4%	3.1%	2.4%	18.7%	2.1%	7.3%	19.1%	6.9%	2.8%	12.1%
Revenue	7.79 5.00	4.44 5.00	6.53 5.00	9.25 8.00	5.46 5.00	8.94 10.00	7.45 5.00	11.63 15.00	16.87 10.00	5.90 5.00	12.67 7.50	2.55 1.50	8.95 5.00
Health care costs	7.24 5.00	7.43 7.00	6.93 5.00	6.90 5.00	5.58 5.00	5.91 5.30	7.45 5.00	8.57 10.00	9.10 8.00	7.25 6.00	7.28 5.00	6.40 5.00	7.20 5.00
Earnings	7.17 5.00	7.08 3.00	4.91 3.00	-1.43 2.50	5.00 4.00	17.36 10.00	3.91 5.00	5.57 9.50	13.11 5.00	7.98 5.00	12.48 8.00	7.64 0.25	8.34 3.00
Technology spending	6.15 4.00	5.94 5.00	6.84 4.50	8.78 10.00	3.06 4.00	-4.46 2.00	5.22 5.00	10.00 14.00	11.27 6.00	5.03 2.00	8.18 5.00	2.78 2.50	7.88 5.00
Capital spending	5.64 3.00	4.58 1.50	7.22 4.50	3.89 1.00	2.09 4.50	-8.11 0.50	4.59 4.00	8.67 10.00	3.00 3.00	6.91 3.00	11.14 10.00	-4.73 0.00	9.06 3.00
Wages/Salaries	4.59 3.00	3.39 3.00	5.88 3.00	5.20 3.00	4.12 3.75	-0.97 2.50	4.52 3.50	7.50 7.00	5.36 5.00	4.09 3.00	4.46 3.00	2.90 3.00	5.84 4.00
Marketing/advertising spending	4.47 2.00	2.20 2.50	2.84 1.00	-2.13 0.00	0.17 0.00	-2.43 0.00	5.80 3.50	6.83 10.00	10.34 10.00	3.85 1.50	7.57 5.00	2.14 0.00	5.11 3.00
Number of domestic full- time employees	3.98 1.00	0.22 0.50	2.55 0.00	5.00 5.00	4.08 3.00	-4.28 0.00	5.45 1.00	6.00 10.00	10.03 5.00	2.39 1.00	5.86 4.00	0.13 0.00	6.09 4.00
Research and development spending	3.95 0.00	1.38 0.00	2.77 0.00	1.00 0.00	3.33 0.00	2.75 0.00	3.75 0.00	6.17 10.00	11.60 10.00	2.68 0.00	8.30 5.00	1.00 0.00	3.80 0.00
Prices of your products	2.63 2.00	3.43 3.00	1.94 1.00	3.00 3.00	2.92 4.00	1.19 1.00	2.98 2.00	9.32 12.65	2.83 3.00	2.35 2.00	1.80 2.00	1.82 1.20	2.86 2.00

**Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth 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=434 Mean Median	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
Number	171	91	75	22	39	9	17	29	15	300	15	36
Percent	40.3%	21.5%	17.7%	5.2%	9.2%	2.1%	4.0%	7.3%	3.8%	75.9%	3.8%	9.1%
Revenue	9.48 5.50	6.65 5.00	8.31 7.00	8.95 5.50	3.06 5.00	5.71 3.00	9.67 7.50	4.52 5.00	8.70 7.00	8.35 5.00	4.54 6.00	4.86 5.00
Health care costs	8.13 7.00	6.96 6.00	7.83 6.00	7.48 6.50	6.03 5.00	4.79 3.50	3.86 4.00	4.67 5.00	7.91 8.00	7.58 6.00	6.11 5.00	6.12 5.00
Earnings	9.58 5.00	5.81 3.00	8.77 5.00	-1.69 0.00	1.71 3.00	8.33 5.00	12.25 9.50	4.39 4.00	11.52 10.00	8.07 5.00	0.25 3.00	1.69 1.00
Technology spending	6.00 3.00	6.44 3.00	8.60 5.00	6.68 6.00	3.44 3.00	1.33 3.00	4.93 4.00	4.65 2.50	7.45 4.50	6.33 4.00	2.70 2.00	6.63 5.00
Capital spending	7.10 4.00	0.40 0.50	11.41 5.00	5.00 2.00	1.71 3.00	-1.75 2.00	13.43 10.00	2.18 2.00	9.79 5.00	5.92 3.00	5.85 6.50	2.08 3.00
Wages/Salaries	5.03 3.75	4.17 3.00	4.68 3.00	5.21 3.25	4.00 3.00	4.86 3.00	4.10 3.00	3.28 3.00	3.04 3.00	4.76 3.00	5.82 4.00	3.66 3.00
Marketing/advertising spending	5.14 2.00	5.21 2.00	5.07 2.50	5.38 4.00	0.84 1.00	0.71 0.00	2.29 2.00	0.61 0.00	3.57 4.00	4.46 1.00	2.78 2.50	4.59 4.00
Number of domestic full- time employees	4.17 1.00	5.22 3.50	3.54 2.00	4.42 4.50	2.46 1.50	1.57 0.00	3.57 4.00	1.08 0.00	4.27 2.50	3.88 1.50	4.27 1.50	3.43 1.00
Research and development spending	5.53 1.00	3.31 0.00	3.19 0.00	3.53 0.00	2.00 1.00	2.83 0.00	3.86 1.00	2.36 0.00	4.60 2.00	4.17 0.00	-0.67 0.00	4.55 3.00
Prices of your products	3.10 2.00	2.64 3.00	2.04 2.00	3.12 3.00	1.79 1.50	2.44 0.00	3.12 3.00	1.50 2.00	-0.09 0.00	2.90 2.00	3.14 3.00	1.57 1.00

**Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth 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=434 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Number	156	99	26	32	15	9	30	205	150	47	15
Percent	42.5%	27.0%	7.1%	8.7%	4.1%	2.5%	8.2%	49.2%	36.0%	11.3%	3.6%
Revenue	10.06 6.00	7.62 5.00	9.63 7.00	5.22 3.00	3.92 4.50	-1.71 4.00	5.48 6.00	7.45 5.00	7.57 5.00	8.17 7.00	16.00 15.00
Health care costs	7.95 7.00	7.05 5.00	6.76 5.00	8.21 5.00	4.53 5.00	5.38 5.00	4.14 3.50	7.49 6.00	7.02 5.00	7.37 5.00	6.30 5.00
Earnings	9.75 5.00	7.99 3.00	8.23 5.00	-0.96 3.00	1.88 2.00	-5.57 1.50	4.84 5.00	6.96 3.00	7.63 5.00	4.60 3.00	17.28 9.00
Technology spending	6.05 3.00	7.55 5.00	5.76 4.50	6.67 5.00	2.23 3.00	7.71 8.50	2.00 2.00	6.96 5.00	5.75 3.00	3.91 2.50	5.70 5.00
Capital spending	6.14 5.00	5.38 2.00	13.48 5.00	1.32 5.00	6.12 5.00	-11.00 2.00	7.04 1.00	5.74 2.00	7.02 3.00	2.08 2.00	3.70 5.00
Wages/Salaries	4.84 3.00	4.38 3.00	4.42 3.00	3.86 3.00	3.10 3.00	4.94 3.00	3.98 3.00	4.40 3.00	4.39 3.00	6.66 3.50	4.45 5.00
Marketing/advertising spending	5.14 2.00	4.91 1.00	2.77 0.00	5.07 5.00	3.91 3.50	-0.38 0.00	1.00 0.00	4.27 2.00	4.65 2.00	5.70 2.50	0.60 2.00
Number of domestic full- time employees	3.81 0.00	4.73 3.00	4.13 3.00	3.86 2.00	1.25 2.00	2.63 1.00	0.42 2.00	4.20 1.00	3.82 2.00	4.10 2.50	2.90 0.00
Research and development spending	6.10 1.00	3.10 0.00	4.19 0.00	3.30 0.00	3.45 0.00	0.83 2.00	2.48 0.50	4.11 0.00	3.05 0.00	5.22 2.00	4.20 5.00
Prices of your products	3.19 3.00	2.51 2.00	2.86 2.50	1.16 2.00	1.65 2.00	1.25 2.00	2.11 2.00	2.37 2.00	3.03 3.00	1.92 0.50	4.93 6.00

**Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth 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=434 Mean Median	Where are you personally located?					
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US
Number	103	100	88	59	45	27
Percent	24.4%	23.7%	20.9%	14.0%	10.7%	6.4%
Revenue	7.18 5.00	5.20 4.00	7.97 6.00	9.98 6.00	11.11 8.00	9.95 6.00
Health care costs	7.15 5.00	7.10 5.00	7.91 6.00	8.41 8.50	7.50 8.00	5.05 5.00
Earnings	7.09 5.00	4.39 2.00	5.56 5.00	12.43 5.00	9.59 5.00	10.66 3.00
Technology spending	5.24 3.00	5.27 5.00	6.35 5.00	9.94 5.00	7.11 5.00	3.41 2.00
Capital spending	5.14 2.00	3.15 2.00	9.92 5.00	5.45 3.00	7.49 7.50	3.21 2.00
Wages/Salaries	4.55 3.00	3.88 3.25	4.77 3.00	6.25 5.00	4.77 3.00	4.25 3.00
Marketing/advertising spending	3.96 0.00	3.71 1.00	4.68 2.00	5.00 2.00	6.26 5.00	3.24 1.00
Number of domestic full- time employees	3.85 1.00	2.88 1.00	6.70 3.00	1.99 1.00	4.29 2.00	4.04 2.00
Research and development spending	5.08 0.00	4.21 0.00	2.85 0.00	3.11 0.00	4.56 0.00	2.82 0.00
Prices of your products	2.37 2.00	2.41 2.00	3.22 3.00	2.63 2.00	3.57 3.00	1.86 1.50

**Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth 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=424 Mean Median	Total	Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Revenue	5.45	1.67	5.35	7.75	4.53	10.23	5.21	12.89	5.07	1.14	19.32	-0.16	4.45
	5.00	7.00	5.00	7.50	5.00	12.49	3.00	12.56	3.62	5.00	10.00	0.47	3.10
Earnings	5.45	5.70	5.96	11.74	3.69	6.86	1.21	9.32	3.72	-0.95	26.89	0.12	4.83
	5.00	5.00	5.00	8.07	5.00	6.59	2.00	9.96	3.00	0.93	13.69	0.27	3.00
Capital spending	4.69	9.45	10.77	11.60	-10.54	-7.63	4.02	10.95	-12.60	8.59	11.45	0.09	3.22
	2.00	1.50	3.00	36.57	0.00	1.00	1.93	10.98	3.42	2.57	10.00	0.00	2.61
Technology spending	4.06	3.48	5.39	12.35	7.30	3.27	7.55	12.10	4.24	0.72	2.38	0.24	0.99
	3.45	5.00	4.18	18.48	9.80	4.92	6.46	14.04	3.00	0.00	0.00	0.00	3.01
Research and development spending	2.69	0.51	3.79	0.29	0.02	1.11	1.01	12.99	3.93	2.22	4.84	0.01	1.85
	1.00	0.00	0.92	0.00	0.00	0.99	0.00	14.88	5.93	2.00	5.53	2.49	1.96
Prices of your products	2.23	2.23	2.93	4.62	1.77	4.84	3.66	12.24	1.61	0.08	2.29	0.19	1.28
	2.00	1.31	0.00	5.00	3.07	6.50	3.00	12.65	2.00	0.55	2.00	0.00	2.00
Marketing/advertising spending	1.64	-0.11	0.93	-0.91	0.05	-1.66	2.82	7.34	1.13	2.99	0.24	0.03	2.82
	1.00	5.00	1.00	0.00	0.00	0.00	3.54	9.82	-0.26	2.49	0.00	0.00	2.00



**Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth 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=424 Mean Median	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
Revenue	9.48 5.50	6.65 5.00	8.31 7.00	8.95 5.50	3.06 5.00	5.71 3.00	9.67 7.50	4.39 5.42	2.91 5.15	6.01 5.00	6.72 7.03	7.83 4.00
Earnings	9.58 5.00	5.81 3.00	8.77 5.00	-1.69 0.00	1.71 3.00	8.33 5.00	12.25 9.50	4.86 5.00	3.30 5.38	5.65 3.98	6.16 7.76	5.36 2.85
Capital spending	7.10 4.00	0.40 0.50	11.41 5.00	5.00 2.00	1.71 3.00	-1.75 2.00	13.43 10.00	2.58 2.00	5.85 -2.44	5.20 4.00	6.61 9.99	5.11 5.00
Technology spending	6.00 3.00	6.44 3.00	8.60 5.00	6.68 6.00	3.44 3.00	1.33 3.00	4.93 4.00	2.97 2.00	0.16 0.23	4.88 5.00	7.12 5.00	4.18 5.00
Research and development spending	5.53 1.00	3.31 0.00	3.19 0.00	3.53 0.00	2.00 1.00	2.83 0.00	3.86 1.00	1.74 0.00	3.08 2.49	3.71 2.00	-1.92 0.00	2.96 3.89
Prices of your products	3.10 2.00	2.64 3.00	2.04 2.00	3.12 3.00	1.79 1.50	2.44 0.00	3.12 3.00	1.60 1.96	-1.02 0.00	3.02 2.00	6.43 3.23	2.29 2.92
Marketing/advertising spending	5.14 2.00	5.21 2.00	5.07 2.50	5.38 4.00	0.84 1.00	0.71 0.00	2.29 2.00	0.28 0.00	1.14 0.00	1.92 1.00	2.48 2.50	3.50 5.00

**Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth 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=424 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Revenue	7.47 6.00	16.80 7.00	9.12 8.85	2.55 3.07	4.27 4.04	1.57 3.54	4.43 6.00	3.32 3.00	4.79 5.00	3.68 5.00	19.83 15.00
Earnings	-0.01 5.00	22.66 5.00	9.92 9.81	-0.87 5.00	3.62 2.78	2.67 1.50	4.84 5.00	2.25 3.00	4.58 4.69	2.89 3.00	21.95 9.54
Capital spending	2.89 2.47	12.34 8.19	23.01 16.18	-3.11 3.00	8.87 10.00	-13.01 2.00	7.04 1.00	3.52 2.00	5.18 3.00	0.44 2.00	8.69 5.00
Technology spending	8.97 5.00	8.32 5.00	2.47 2.15	2.81 5.00	3.74 4.78	6.53 2.00	2.00 2.00	5.88 5.00	3.74 3.00	0.62 0.00	6.52 7.68
Research and development spending	3.68 1.00	7.60 10.00	7.56 4.25	-0.52 0.00	4.43 3.70	0.31 1.07	2.48 0.50	1.33 0.00	3.59 1.07	0.64 1.00	5.61 7.68
Prices of your products	2.20 1.00	3.93 2.00	3.05 2.96	-0.45 0.00	1.95 2.00	0.67 0.00	2.11 2.00	1.21 0.00	1.80 2.00	2.01 1.93	7.88 7.00
Marketing/advertising spending	6.70 2.00	2.87 1.03	1.76 2.00	3.10 3.08	3.65 3.50	-1.99 0.00	1.00 0.00	2.60 2.00	1.38 1.00	0.44 0.00	1.66 2.00

**Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth 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=424 Mean Median	Where are you personally located?					
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US
Revenue	4.83 3.23	3.58 5.00	7.43 7.77	3.56 4.24	7.76 5.00	7.39 6.00
Earnings	7.67 5.00	0.45 2.00	5.93 5.00	2.19 0.00	6.52 7.28	6.69 3.00
Capital spending	8.00 2.00	7.62 5.00	2.90 3.00	-13.64 -6.08	8.63 10.00	-3.48 2.00
Technology spending	2.93 3.31	5.86 5.00	2.85 3.00	2.27 2.00	7.93 5.00	3.78 5.97
Research and development spending	4.58 3.00	0.73 0.00	2.05 1.16	0.59 0.00	2.39 0.00	1.80 0.00
Prices of your products	2.09 2.00	1.66 1.00	2.78 3.00	-0.10 0.00	4.80 4.38	3.02 2.24
Marketing/advertising spending	1.65 1.88	2.37 1.00	0.83 1.08	-0.35 0.00	3.26 4.54	0.21 0.00

**Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth 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=367

	Total	Industry												Sales Revenue
Mean		Retail/	Bank/Fin	Mining	Trans-		Service	Commun-	Tech Soft-					
Median		Whole-	Insur Real	Construc-	portation	Energy	Consult-	ications	Hardware	Manufac-	Health-	Agr, Pub	Other	Less than
		sale	Estate	tion	Pub. Util		ing	Media	Bio	turing	care Pharm	Admin	Industry	\$25 million
Health care costs	6.40 5.00	6.79 5.00	6.11 5.00	6.80 5.00	4.79 5.00	5.42 5.20	6.23 5.00	4.99 5.53	8.12 8.00	6.94 5.00	6.98 5.00	5.05 4.11	5.64 4.75	8.03 6.42
Wages/Salaries	4.35 3.00	2.83 3.00	6.43 3.00	4.92 3.00	4.05 3.25	-2.74 2.00	4.32 4.00	6.40 7.23	4.47 3.00	3.96 3.00	4.35 3.24	2.68 2.79	4.74 3.00	4.78 3.17
Number of domestic full-time employees	2.98 1.00	-1.43 1.00	2.23 0.00	4.39 3.83	2.11 2.50	-7.49 0.00	4.80 1.00	6.51 10.00	7.28 4.10	2.41 1.00	4.59 2.00	0.03 0.00	3.30 1.00	3.38 0.00

**Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth 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=367 Mean Median	Sales Revenue						Ownership				
	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
Health care costs	6.63 5.00	7.42 5.00	7.02 5.00	5.36 5.00	3.69 3.00	3.79 3.61	4.59 4.00	6.63 5.00	7.07 5.00	3.55 3.08	6.27 5.00
Wages/Salaries	4.28 3.00	5.85 3.39	4.87 3.00	3.00 3.00	3.50 3.00	3.78 3.00	3.19 3.00	3.28 3.00	4.74 3.00	6.47 4.20	3.52 3.00
Number of domestic full-time employees	6.13 4.00	3.65 2.00	3.61 1.28	-0.40 1.00	1.38 0.00	2.60 4.00	1.01 0.00	2.34 1.76	3.74 2.00	-0.05 0.55	2.48 1.00

**Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth 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=367 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Health care costs	7.95 7.00	7.05 5.00	6.76 5.00	8.21 5.00	4.53 5.00	5.38 5.00	4.14 3.50	7.20 5.00	5.85 5.00	6.14 5.00	4.34 5.00
Wages/Salaries	4.84 3.00	4.38 3.00	4.42 3.00	3.86 3.00	3.10 3.00	4.94 3.00	3.98 3.00	4.49 3.00	4.29 3.00	4.24 3.00	4.25 5.00
Number of domestic full-time employees	3.81 0.00	4.73 3.00	4.13 3.00	3.86 2.00	1.25 2.00	2.63 1.00	0.42 2.00	4.25 1.00	1.86 1.52	2.33 2.00	2.56 0.00

**Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth 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=367	Where are you personally located?					
Mean		South			South	
Median	Midwest	Central	Northeast	Pacific	Atlantic	Mountain
	US	US	US	US	US	US
Health care costs	5.86 5.00	6.96 5.00	6.35 5.00	7.48 8.00	6.67 5.00	5.58 5.23
Wages/Salaries	3.86 3.00	4.91 4.00	3.93 3.00	5.80 3.00	4.52 3.00	3.12 3.00
Number of domestic full-time employees	2.12 1.00	3.65 2.63	5.11 2.00	0.20 0.00	3.25 1.87	2.98 2.00

**Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth 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=163

	Total	Industry												Sales Revenue
Mean		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	Less than \$25 million
Median														
Earnings	4.47	7.95	2.50	15.00	3.00	10.00	10.40	10.00	0.23	-1.20	12.59	---	4.99	17.50
	5.00	10.37	2.00	7.50	5.83	8.00	11.00	6.00	0.00	1.61	15.58	---	5.00	0.01
Revenue	4.02	7.95	1.98	7.00	5.00	10.00	5.15	10.00	1.56	-0.60	10.17	---	4.25	10.00
	5.00	8.45	0.51	3.00	5.83	7.50	1.78	5.25	2.30	5.00	11.68	---	3.00	5.50



**Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth 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=163 Mean Median	Sales Revenue						Ownership				
	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
Earnings	-4.00	23.96	5.75	3.09	4.25	5.30	4.86	3.30	---	---	---
	0.01	16.00	3.00	4.00	5.00	6.00	5.00	5.38	---	---	---
Revenue	0.00	13.72	11.00	2.55	3.00	5.40	4.39	2.91	---	---	---
	0.01	10.00	20.00	5.50	3.00	7.00	5.42	5.15	---	---	---

**Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth 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=163 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Earnings	17.50 0.01	32.35 45.21	10.00 6.00	2.41 7.31	1.86 1.54	3.59 1.61	4.85 5.00	5.42 5.51	5.77 6.07	1.46 2.46	5.00 2.50
Revenue	10.00 3.50	31.66 53.77	7.00 5.00	3.33 9.50	-0.74 -0.43	2.03 3.54	4.85 5.50	3.98 5.00	5.46 7.00	1.19 1.54	6.00 3.00

**Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth 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=163	Where are you personally located?					
Mean		South			South	
Median	Midwest	Central	Northeast	Pacific	Atlantic	Mountain
	US	US	US	US	US	US
Earnings	5.25	-0.98	6.14	0.70	10.89	81.79
	5.00	0.96	5.93	0.00	15.19	43.90
Revenue	3.95	-0.24	6.71	1.48	6.71	54.85
	6.70	2.93	8.00	3.07	7.30	29.92

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

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

N=434 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	423 100.0%	41 9.7%	57 13.5%	10 2.4%	13 3.1%	10 2.4%	79 18.7%	9 2.1%	31 7.3%	81 19.1%	29 6.9%	12 2.8%	51 12.1%
Already	3 0.7%	1 2.5%	1 1.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 1.3%	0 0.0%	0 0.0%	0 0.0%
2020Q1	25 5.9%	3 7.5%	4 7.0%	1 10.0%	0 0.0%	1 10.0%	3 3.8%	0 0.0%	1 3.2%	8 10.1%	2 7.4%	0 0.0%	2 3.9%
2020Q2	67 15.7%	7 17.5%	10 17.5%	2 20.0%	1 7.7%	2 20.0%	13 16.5%	1 11.1%	3 9.7%	12 15.2%	3 11.1%	3 25.0%	7 13.7%
2020Q3	69 16.2%	4 10.0% h	7 12.3% h	1 10.0%	2 15.4%	1 10.0%	14 17.7%	1 11.1%	10 32.3% abi	9 11.4% h	7 25.9%	3 25.0%	8 15.7%
2020Q4	58 13.6%	3 7.5%	5 8.8%	0 0.0%	2 15.4%	0 0.0%	12 15.2%	2 22.2%	5 16.1%	11 13.9%	4 14.8%	2 16.7%	11 21.6%
2021Q1	63 14.8%	6 15.0%	6 10.5%	3 30.0%	3 23.1%	0 0.0%	12 15.2%	1 11.1%	5 16.1%	11 13.9%	6 22.2%	2 16.7%	7 13.7%
2021Q2	39 9.1%	7 17.5% f	7 12.3%	1 10.0%	2 15.4%	3 30.0% Fil	3 3.8% aE	1 11.1%	2 6.5%	6 7.6% e	2 7.4%	1 8.3%	4 7.8% e
2021Q3	22 5.2%	2 5.0%	7 12.3% fl	0 0.0%	0 0.0%	1 10.0%	2 2.5% b	0 0.0%	3 9.7%	4 5.1%	1 3.7%	0 0.0%	1 2.0% b
2021Q4	13 3.0%	1 2.5%	3 5.3%	1 10.0% l	1 7.7%	0 0.0%	3 3.8%	0 0.0%	0 0.0%	3 3.8%	1 3.7%	0 0.0%	0 0.0% c

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

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

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

N=434 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	171 40.3%	91 21.5%	75 17.7%	22 5.2%	39 9.2%	9 2.1%	17 4.0%	29 7.3%	15 3.8%	300 75.9%	15 3.8%	36 9.1%
Already	2 1.2%	1 1.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 1.0%	0 0.0%	0 0.0%
2020Q1	8 4.8%	4 4.4%	5 6.7%	2 9.5%	4 10.5%	0 0.0%	1 6.3%	2 7.1%	1 6.7%	18 6.1%	0 0.0%	4 11.4%
2020Q2	33 19.6%	12 13.2%	10 13.3%	3 14.3%	4 10.5%	1 11.1%	0 0.0%	1 3.6%	2 13.3%	55 18.5%	2 13.3%	2 5.7%
2020Q3	28 16.7%	24 26.4%	7 9.3%	3 14.3%	6 15.8%	0 0.0%	0 0.0%	2 7.1%	0 0.0%	46 15.5%	6 40.0%	9 25.7%
2020Q4	24 14.3%	12 13.2%	8 10.7%	3 14.3%	3 7.9%	0 0.0%	7 43.8%	5 17.9%	1 6.7%	39 13.1%	2 13.3%	6 17.1%
2021Q1	23 13.7%	15 16.5%	10 13.3%	5 23.8%	5 13.2%	2 22.2%	2 12.5%	3 10.7%	4 26.7%	48 16.2%	1 6.7%	2 5.7%
2021Q2	12 7.1%	7 7.7%	8 10.7%	1 4.8%	7 18.4%	2 22.2%	2 12.5%	7 25.0%	2 13.3%	20 6.7%	1 6.7%	7 20.0%
2021Q3	7 4.2%	3 3.3%	4 5.3%	2 9.5%	3 7.9%	2 22.2%	0 0.0%	1 3.6%	2 13.3%	15 5.1%	0 0.0%	0 0.0%
2021Q4	4 2.4%	5 5.5%	4 5.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	10 3.4%	1 6.7%	0 0.0%

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

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

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

N=434 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	156 42.5%	99 27.0%	26 7.1%	32 8.7%	15 4.1%	9 2.5%	30 8.2%	205 49.2%	150 36.0%	47 11.3%	15 3.6%
Already	1 0.7%	1 1.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 0.5%	2 1.4%	0 0.0%	0 0.0%
2020Q1	8 5.2%	3 3.1%	4 15.4%	4 12.5%	2 13.3%	0 0.0%	1 3.6%	10 4.9%	11 7.5%	3 6.4%	1 6.7%
		cd	b	b							
2020Q2	29 19.0%	18 18.4%	1 3.8%	8 25.0%	2 13.3%	1 11.1%	1 3.6%	33 16.3%	22 15.0%	7 14.9%	0 0.0%
	g		d	cg			ad				
2020Q3	23 15.0%	22 22.4%	3 11.5%	4 12.5%	1 6.7%	2 22.2%	3 10.7%	34 16.7%	27 18.4%	3 6.4%	3 20.0%
									c	b	
2020Q4	21 13.7%	12 12.2%	1 3.8%	3 9.4%	4 26.7%	1 11.1%	6 21.4%	28 13.8%	17 11.6%	8 17.0%	3 20.0%
			e		c						
2021Q1	21 13.7%	12 12.2%	4 15.4%	4 12.5%	2 13.3%	2 22.2%	5 17.9%	30 14.8%	22 15.0%	7 14.9%	2 13.3%
2021Q2	12 7.8%	9 9.2%	3 11.5%	5 15.6%	3 20.0%	0 0.0%	5 17.9%	22 10.8%	12 8.2%	3 6.4%	1 6.7%
2021Q3	5 3.3%	6 6.1%	1 3.8%	0 0.0%	0 0.0%	2 22.2%	1 3.6%	10 4.9%	5 3.4%	6 12.8%	0 0.0%
	F			F		AD		c	c	ab	
2021Q4	4 2.6%	3 3.1%	3 11.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	8 3.9%	5 3.4%	0 0.0%	0 0.0%
	c		a								

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

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

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

N=434 Number Col %	Where are you personally located?					
	Midwest	South			South	
	US	Central	Northeast	Pacific	Atlantic	Mountain
	A	B	C	D	E	F
Total	103 24.4%	100 23.7%	88 20.9%	59 14.0%	45 10.7%	27 6.4%
Already	0 0.0%	1 1.0%	1 1.1%	0 0.0%	0 0.0%	0 0.0%
2020Q1	8 8.0%	5 5.1%	2 2.3% d	7 11.9% c	1 2.3%	2 7.4%
2020Q2	14 14.0%	17 17.2%	14 15.9%	9 15.3%	6 14.0%	4 14.8%
2020Q3	12 12.0%	14 14.1%	15 17.0%	12 20.3%	9 20.9%	5 18.5%
2020Q4	12 12.0%	19 19.2% d	12 13.6%	4 6.8% b	6 14.0%	3 11.1%
2021Q1	16 16.0%	15 15.2%	12 13.6%	9 15.3%	8 18.6%	2 7.4%
2021Q2	10 10.0%	8 8.1%	9 10.2%	5 8.5%	4 9.3%	3 11.1%
2021Q3	7 7.0%	3 3.0%	2 2.3%	5 8.5%	1 2.3%	3 11.1%
2021Q4	6 6.0%	1 1.0%	3 3.4%	1 1.7%	1 2.3%	1 3.7%

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

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

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

N=434 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
2022Q1	11 2.6%	3 7.5% b	0 0.0% a	0 0.0%	0 0.0%	0 0.0%	1 1.3%	0 0.0%	0 0.0%	4 5.1%	0 0.0%	0 0.0%	3 5.9%
2022Q2	4 0.9%	0 0.0%	1 1.8%	0 0.0%	0 0.0%	0 0.0%	1 1.3%	0 0.0%	0 0.0%	1 1.3%	0 0.0%	1 8.3% l	0 0.0% k
2022Q3	4 0.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% l	0 0.0%	0 0.0%	1 1.3%	0 0.0%	0 0.0%	3 5.9% f
2022Q4	5 1.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 1.3%	0 0.0%	1 3.2%	1 1.3%	0 0.0%	0 0.0%	2 3.9%
2023	33 7.7%	3 7.5%	4 7.0%	1 10.0%	1 7.7%	0 0.0%	11 13.9%	2 22.2%	1 3.2%	5 6.3%	1 3.7%	0 0.0%	3 5.9%
Never	11 2.6%	0 0.0% Eg	2 3.5% e	0 0.0%	1 7.7%	2 20.0% AbfhijL	3 3.8% e	1 11.1% al	0 0.0% e	2 2.5% e	0 0.0% e	0 0.0%	0 0.0% Eg

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



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

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

N=434 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
2022Q1	2 1.2% CG	1 1.1% cg	6 8.0% Ab	0 0.0%	0 0.0%	0 0.0%	2 12.5% Abe	1 3.6%	0 0.0%	6 2.0%	0 0.0%	2 5.7%
2022Q2	0 0.0% E	1 1.1%	1 1.3%	0 0.0%	2 5.3% A	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 0.3% D	2 13.3% C	1 2.9%
2022Q3	1 0.6%	1 1.1%	2 2.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 1.0%	0 0.0%	0 0.0%
2022Q4	3 1.8%	0 0.0% d	1 1.3%	1 4.8% b	0 0.0%	0 0.0%	0 0.0%	1 3.6%	0 0.0%	3 1.0%	0 0.0%	0 0.0%
2023	15 8.9%	3 3.3% f	6 8.0%	1 4.8%	4 10.5%	2 22.2% b	2 12.5%	5 17.9% c	3 20.0% c	19 6.4% ab	0 0.0%	2 5.7%
Never	6 3.6%	2 2.2%	3 4.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	11 3.7%	0 0.0%	0 0.0%

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

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

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

N=434 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
2022Q1	2 1.3% C	3 3.1%	3 11.5% A	0 0.0%	0 0.0%	0 0.0%	2 7.1%	5 2.5%	3 2.0%	1 2.1%	1 6.7%
2022Q2	0 0.0% c	1 1.0%	1 3.8% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 1.0%	1 0.7%	1 2.1%	0 0.0%
2022Q3	1 0.7%	2 2.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 0.5% d	2 1.4%	0 0.0%	1 6.7% a
2022Q4	3 2.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 1.0%	2 1.4%	0 0.0%	0 0.0%
2023	15 9.8%	5 5.1%	2 7.7%	4 12.5%	1 6.7%	1 11.1%	3 10.7%	11 5.4% cd	12 8.2%	7 14.9% a	3 20.0% a
Never	8 5.2%	1 1.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 3.6%	6 3.0%	4 2.7%	1 2.1%	0 0.0%

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

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

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

N=434 Number Col %	Where are you personally located?					
	Midwest	South	Northeast	Pacific	South	Mountain
	US	Central	US	US	Atlantic	US
	A	B	C	D	E	F
2022Q1	3 3.0%	4 4.0%	2 2.3%	0 0.0%	0 0.0%	1 3.7%
2022Q2	2 2.0%	0 0.0%	1 1.1%	1 1.7%	0 0.0%	0 0.0%
2022Q3	1 1.0%	0 0.0%	2 2.3%	1 1.7%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	3 3.4%	2 3.4%	0 0.0%	0 0.0%
2023	6 6.0%	9 9.1%	7 8.0%	2 3.4%	6 14.0%	3 11.1%
Never	3 3.0%	3 3.0%	3 3.4%	1 1.7%	1 2.3%	0 0.0%

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

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

### 6a. Is your firm making preparations for a possible recession? \_\_\_\_\_

N=434 Number Col %	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	423 100.0%	41 9.7%	57 13.5%	10 2.4%	13 3.1%	10 2.4%	79 18.7%	9 2.1%	31 7.3%	81 19.1%	29 6.9%	12 2.8%	51 12.1%
No, we are not taking specific actions in preparation for a possible recession	184 44.4%	19 48.7%	17 33.3% J	3 33.3%	6 46.2%	4 40.0%	34 43.6% j	4 50.0%	15 48.4%	29 35.8% J	18 66.7% BfI	5 41.7%	24 53.3%
Yes, we are taking the following step(s) in preparation for a possible recession	230 55.6%	20 51.3%	34 66.7% J	6 66.7%	7 53.8%	6 60.0%	44 56.4% j	4 50.0%	16 51.6%	52 64.2% J	9 33.3% BfI	7 58.3%	21 46.7%

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

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

**6a. Is your firm making preparations for a possible recession? \_\_\_\_\_**

N=434 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	171 40.3%	91 21.5%	75 17.7%	22 5.2%	39 9.2%	9 2.1%	17 4.0%	29 7.3%	15 3.8%	300 75.9%	15 3.8%	36 9.1%
No, we are not taking specific actions in preparation for a possible recession	77 46.7%	38 44.2%	29 40.8%	8 38.1%	14 37.8%	3 33.3%	8 53.3%	12 44.4%	8 53.3%	122 42.2%	7 46.7%	14 45.2%
Yes, we are taking the following step(s) in preparation for a possible recession	88 53.3%	48 55.8%	42 59.2%	13 61.9%	23 62.2%	6 66.7%	7 46.7%	15 55.6%	7 46.7%	167 57.8%	8 53.3%	17 54.8%

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

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

**6a. Is your firm making preparations for a possible recession? \_\_\_\_\_**

N=434 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	156 42.5%	99 27.0%	26 7.1%	32 8.7%	15 4.1%	9 2.5%	30 8.2%	205 49.2%	150 36.0%	47 11.3%	15 3.6%
No, we are not taking specific actions in preparation for a possible recession	66 43.7%	41 44.1%	12 46.2%	12 42.9%	7 50.0%	2 22.2%	9 34.6%	88 45.8%	64 43.8%	19 42.2%	5 33.3%
Yes, we are taking the following step(s) in preparation for a possible recession	85 56.3%	52 55.9%	14 53.8%	16 57.1%	7 50.0%	7 77.8%	17 65.4%	104 54.2%	82 56.2%	26 57.8%	10 66.7%

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

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

**6a. Is your firm making preparations for a possible recession? \_\_\_\_\_**

N=434 Number Col %	Where are you personally located?					
	Midwest	South			South	Mountain
	US	Central	Northeast	Pacific	Atlantic	US
	A	B	C	D	E	F
Total	103 24.4%	100 23.7%	88 20.9%	59 14.0%	45 10.7%	27 6.4%
No, we are not taking specific actions in preparation for a possible recession	40 40.8%	47 49.0%	33 40.7%	23 40.4%	20 46.5%	13 48.1%
Yes, we are taking the following step(s) in preparation for a possible recession	58 59.2%	49 51.0%	48 59.3%	34 59.6%	23 53.5%	14 51.9%

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

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

**6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)**

N=229 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	229 100.0%	20 8.7%	34 14.8%	6 2.6%	7 3.1%	6 2.6%	44 19.2%	4 1.7%	16 7.0%	51 22.3%	9 3.9%	7 3.1%	21 9.2%
Strengthening our balance sheet	134 58.5%	14 70.0%	16 47.1%	3 50.0%	5 71.4%	3 50.0%	21 47.7%	4 100.0%	11 68.8%	33 64.7%	7 77.8%	4 57.1%	11 52.4%
Streamlining/reducing costs	132 57.6%	11 55.0%	18 52.9%	4 66.7%	4 57.1%	3 50.0%	27 61.4%	2 50.0%	10 62.5%	31 60.8%	4 44.4%	4 57.1%	12 57.1%
Improving our liquidity position	111 48.5%	11 55.0%	18 52.9%	3 50.0%	3 42.9%	4 66.7%	20 45.5%	2 50.0%	6 37.5%	22 43.1%	7 77.8%	2 28.6%	12 57.1%
Focusing on our main line of business	86 37.6%	11 55.0% bi	9 26.5% a	1 16.7%	2 28.6%	3 50.0%	19 43.2%	0 0.0%	7 43.8%	14 27.5% a	4 44.4%	4 57.1%	10 47.6%
Scaling back or delaying investment	70 30.6%	8 40.0%	10 29.4%	3 50.0%	3 42.9%	4 66.7% fj	11 25.0% e	0 0.0%	5 31.3%	16 31.4%	1 11.1% e	3 42.9%	5 23.8%
Scaling back or delaying hiring	60 26.2%	6 30.0%	7 20.6%	2 33.3%	0 0.0%	2 33.3%	10 22.7%	0 0.0%	5 31.3%	16 31.4%	1 11.1%	2 28.6%	6 28.6%
Preparing detailed contingency plans for steps to take when/if a recession starts	60 26.2%	4 20.0%	11 32.4%	3 50.0%	0 0.0%	2 33.3%	14 31.8%	2 50.0%	5 31.3%	12 23.5%	2 22.2%	0 0.0%	5 23.8%

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



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

**6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)**

N=229 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	88 38.4%	48 21.0%	42 18.3%	13 5.7%	23 10.0%	6 2.6%	6 2.6%	14 6.1%	7 3.1%	167 72.9%	8 3.5%	17 7.4%
Strengthening our balance sheet	52 59.1%	32 66.7%	23 54.8%	6 46.2%	12 52.2%	4 66.7%	3 50.0%	6 42.9%	4 57.1%	98 58.7%	5 62.5%	11 64.7%
Streamlining/reducing costs	50 56.8%	26 54.2%	25 59.5%	7 53.8%	13 56.5%	5 83.3%	5 83.3%	16 114.3%	5 71.4%	88 52.7%	5 62.5%	12 70.6%
Improving our liquidity position	46 52.3%	30 62.5% cf	16 38.1% b	5 38.5%	10 43.5%	1 16.7% b	2 33.3%	3 21.4% c	4 57.1%	86 51.5% a	3 37.5%	9 52.9%
Focusing on our main line of business	32 36.4%	21 43.8%	20 47.6% d	2 15.4% c	6 26.1%	2 33.3%	1 16.7%	3 21.4%	3 42.9%	67 40.1%	2 25.0%	6 35.3%
Scaling back or delaying investment	32 36.4%	12 25.0%	10 23.8%	5 38.5%	9 39.1%	1 16.7%	0 0.0%	5 35.7%	1 14.3%	56 33.5%	2 25.0%	3 17.6%
Scaling back or delaying hiring	24 27.3%	7 14.6%	13 31.0%	5 38.5%	7 30.4%	0 0.0%	1 16.7%	5 35.7%	1 14.3%	42 25.1%	3 37.5%	4 23.5%
Preparing detailed contingency plans for steps to take when/if a recession starts	18 20.5% eg	11 22.9% g	13 31.0%	2 15.4% g	10 43.5% a	2 33.3%	4 66.7% abd	6 42.9%	0 0.0%	44 26.3%	2 25.0%	6 35.3%

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

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

**6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)**

N=229 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	85 37.1%	52 22.7%	14 6.1%	16 7.0%	7 3.1%	7 3.1%	16 7.0%	104 45.4%	82 35.8%	25 10.9%	10 4.4%
Strengthening our balance sheet	51 60.0%	29 55.8%	10 71.4%	9 56.3%	4 57.1%	4 57.1%	7 43.8%	61 58.7%	51 62.2%	14 56.0%	3 30.0%
Streamlining/reducing costs	43 50.6% fg	30 57.7% f	9 64.3%	9 56.3% f	6 85.7%	7 100.0% abd	13 81.3% a	56 53.8%	49 59.8%	16 64.0%	6 60.0%
Improving our liquidity position	45 52.9%	29 55.8%	5 35.7%	6 37.5%	2 28.6%	3 42.9%	5 31.3%	56 53.8%	39 47.6%	9 36.0%	4 40.0%
Focusing on our main line of business	35 41.2%	17 32.7%	7 50.0%	5 31.3%	2 28.6%	2 28.6%	5 31.3%	30 28.8% B	39 47.6% A	11 44.0%	3 30.0%
Scaling back or delaying investment	26 30.6%	12 23.1%	5 35.7%	7 43.8%	2 28.6%	4 57.1% g	2 12.5% f	32 30.8%	23 28.0%	9 36.0%	3 30.0%
Scaling back or delaying hiring	15 17.6%	15 28.8%	4 28.6%	6 37.5%	3 42.9%	3 42.9%	4 25.0%	20 19.2% c	22 26.8%	10 40.0% a	3 30.0%
Preparing detailed contingency plans for steps to take when/if a recession starts	17 20.0% eg	11 21.2% eg	6 42.9%	6 37.5%	4 57.1% ab	1 14.3%	8 50.0% ab	25 24.0%	22 26.8%	8 32.0%	5 50.0%

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

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

**6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)**

N=229 Number Col %	Where are you personally located?					
	Midwest	South	Northeast	Pacific	South	Mountain
	US A	Central US B	US C	US D	Atlantic US E	US F
Total	57 24.9%	49 21.4%	48 21.0%	34 14.8%	23 10.0%	14 6.1%
Strengthening our balance sheet	34 59.6%	27 55.1%	30 62.5%	21 61.8%	10 43.5%	9 64.3%
Streamlining/reducing costs	34 59.6%	29 59.2%	29 60.4%	23 67.6% f	10 43.5%	5 35.7% d
Improving our liquidity position	24 42.1%	24 49.0%	25 52.1%	12 35.3% f	14 60.9%	10 71.4% d
Focusing on our main line of business	20 35.1% e	14 28.6% e	19 39.6%	11 32.4% e	14 60.9% abd	5 35.7%
Scaling back or delaying investment	17 29.8%	16 32.7%	12 25.0%	15 44.1%	5 21.7%	3 21.4%
Scaling back or delaying hiring	16 28.1%	15 30.6%	7 14.6% D	15 44.1% Cef	3 13.0% d	1 7.1% d
Preparing detailed contingency plans for steps to take when/if a recession starts	15 26.3% f	10 20.4% d	13 27.1% f	14 41.2% bF	8 34.8% f	0 0.0% acDe

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

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

**6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)**

N=229 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Diversifying our lines of business	55 24.0%	2 10.0% cGi	6 17.6% g	3 50.0% ajl	1 14.3%	1 16.7%	13 29.5%	3 75.0% AbjkL	5 31.3%	18 35.3% ajl	0 0.0% cgi	0 0.0% g	2 9.5% cGi
Reducing overtime	44 19.2%	4 20.0%	7 20.6% f	2 33.3% fh	1 14.3%	1 16.7%	2 4.5% bcI	0 0.0%	0 0.0% cI	21 41.2% FHI	1 11.1%	1 14.3%	3 14.3% i
Hedging with financial instruments	14 6.1%	0 0.0% g	5 14.7% fi	1 16.7%	0 0.0%	1 16.7%	1 2.3% bg	1 25.0% afi	1 6.3%	1 2.0% bgl	0 0.0%	0 0.0%	3 14.3% i
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

**6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)**

N=229 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Diversifying our lines of business	23 26.1%	13 27.1%	11 26.2%	2 15.4%	2 8.7%	2 33.3%	1 16.7%	1 7.1%	2 28.6%	43 25.7%	2 25.0%	2 11.8%
Reducing overtime	15 17.0% D	10 20.8% d	9 21.4% d	7 53.8% Abcefg	3 13.0% d	0 0.0% d	0 0.0% d	2 14.3%	0 0.0% d	33 19.8% d	4 50.0% bc	3 17.6%
Hedging with financial instruments	5 5.7%	1 2.1% e	2 4.8%	1 7.7%	4 17.4% b	1 16.7%	0 0.0%	0 0.0%	1 14.3%	8 4.8% e	1 12.5%	3 17.6% c
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

**6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)**

N=229 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Diversifying our lines of business	24 28.2%	11 21.2%	5 35.7%	2 12.5%	1 14.3%	1 14.3%	1 6.3%	26 25.0%	17 20.7%	6 24.0%	3 30.0%
Reducing overtime	14 16.5%	9 17.3%	5 35.7%	3 18.8%	2 28.6%	3 42.9%	1 6.3% g	16 15.4%	19 23.2%	6 24.0%	1 10.0%
Hedging with financial instruments	6 7.1%	1 1.9%	1 7.1%	1 6.3%	0 0.0%	0 0.0%	2 12.5%	9 8.7%	4 4.9%	1 4.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

**6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)**

N=229 Number Col %	Where are you personally located?					
	Midwest	South			South	Mountain
	US	Central	Northeast	Pacific	Atlantic	US
	A	B	C	D	E	F
Diversifying our lines of business	8 14.0% d	13 26.5%	12 25.0%	11 32.4%	7 30.4%	3 21.4%
Reducing overtime	12 21.1%	11 22.4%	7 14.6%	8 23.5%	5 21.7%	1 7.1%
Hedging with financial instruments	4 7.0%	3 6.1%	2 4.2%	3 8.8%	1 4.3%	1 7.1%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

**7a. How much cash and marketable securities does your firm hold (as a percentage of total assets):**

N=434 Mean Median	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	434	41	57	10	13	10	79	9	31	81	29	12	51
Percent	100.0%	9.7%	13.5%	2.4%	3.1%	2.4%	18.7%	2.1%	7.3%	19.1%	6.9%	2.8%	12.1%
% TODAY	21.27	12.82	23.45	22.67	17.18	14.35	27.75	21.57	29.63	16.52	20.58	17.29	22.09
	13.00	5.00 bFH	15.00 a	26.00	13.50	15.00	20.00 AI	22.50	20.00 AI	12.50 FH	12.00	14.60	12.00
% ONE YEAR AGO	19.41	12.03	22.39	21.27	12.27	7.70	24.62	15.00	27.58	13.49	19.84	17.77	22.35
	10.00	5.00 bFHL	13.00 ai	24.50	12.00	5.15 fh	15.00 AeI	15.00	20.00 AeI	10.00 bFHL	11.00	14.25	11.15 aI

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



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

**7a. How much cash and marketable securities does your firm hold (as a percentage of total assets):**

N=434 Mean Median	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Number	171	91	75	22	39	9	17	29	15	300	15	36
Percent	40.3%	21.5%	17.7%	5.2%	9.2%	2.1%	4.0%	7.3%	3.8%	75.9%	3.8%	9.1%
% TODAY	28.33	16.96	12.28	19.27	21.06	23.00	7.82	12.83	18.61	20.95	18.47	26.97
	20.00	12.00	10.00	12.00	10.00	15.00	5.00	7.50	15.00	13.50	16.00	20.00
	BCg	A	Adef	cg	c	c	ad	e				a
% ONE YEAR AGO	25.34	14.79	11.46	19.95	20.72	23.00	7.27	11.70	17.07	18.52	22.84	26.36
TODAY	15.00	10.00	8.00	14.50	10.00	28.50	4.50	8.50	10.00	10.00	17.00	20.00
	BCg	A	Adef	cg	c	cg	adf	E				A

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

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

7a. How much cash and marketable securities does your firm hold (as a percentage of total assets):

N=434	Number of Employees							Foreign Sales			
Mean	Fewer than	100-	500-	1000-	2500-	5000-	More	0%	1-24%	25-50%	More than
Median	100	499	999	2499	4999	9999	than				50%
	A	B	C	D	E	F	G	A	B	C	D
Number	156	99	26	32	15	9	30	205	150	47	15
Percent	42.5%	27.0%	7.1%	8.7%	4.1%	2.5%	8.2%	49.2%	36.0%	11.3%	3.6%
% TODAY	27.26	17.30	17.12	19.14	10.60	12.67	15.40	23.33	19.14	19.87	16.73
	20.00	11.00	12.00	12.00	10.00	10.00	10.00	14.50	12.00	15.00	15.00
	Be	A			a						
% ONE YEAR AGO	23.68	16.07	17.25	19.39	11.92	12.22	14.30	20.80	17.35	22.40	10.70
TODAY	15.00	10.00	10.00	10.00	10.00	10.50	10.00	12.00	10.00	12.00	10.00
	b	a									

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

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

7a. How much cash and marketable securities does your firm hold (as a percentage of total assets):

N=434	Where are you personally located?					
Mean	South					
Median	Midwest	Central	Northeast	Pacific	South Atlantic	Mountain
	US	US	US	US	US	US
	A	B	C	D	E	F
Number	103	100	88	59	45	27
Percent	24.4%	23.7%	20.9%	14.0%	10.7%	6.4%
% TODAY	18.82	19.75	22.30	24.33	20.65	26.98
	10.00	11.25	15.00	17.50	15.00	20.00
% ONE YEAR AGO	16.80	16.99	20.20	23.47	20.41	24.40
	10.00	8.00	10.00	16.50	11.50	15.00

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

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

**7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?**

N=434 Number Col %	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	423 100.0%	41 9.7%	57 13.5%	10 2.4%	13 3.1%	10 2.4%	79 18.7%	9 2.1%	31 7.3%	81 19.1%	29 6.9%	12 2.8%	51 12.1%
No	155 36.3%	22 55.0% fghikl	22 38.6%	4 40.0%	5 38.5%	4 40.0%	27 34.6% a	1 12.5% a	9 29.0% a	25 30.9% a	13 46.4%	2 16.7% a	17 33.3% a
Yes	134 31.4%	6 15.0% GIkl	12 21.1% gik	4 40.0%	5 38.5%	3 30.0%	21 26.9% g	5 62.5% Abf	9 29.0%	33 40.7% Ab	9 32.1%	6 50.0% ab	18 35.3% a
Not sure	138 32.3%	12 30.0%	23 40.4%	2 20.0%	3 23.1%	3 30.0%	30 38.5%	2 25.0%	13 41.9%	23 28.4%	6 21.4%	4 33.3%	16 31.4%

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

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

**7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?**

N=434 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	171 40.3%	91 21.5%	75 17.7%	22 5.2%	39 9.2%	9 2.1%	17 4.0%	29 7.3%	15 3.8%	300 75.9%	15 3.8%	36 9.1%
No	52 30.6% b	39 42.9% a	28 37.8%	8 36.4%	15 39.5%	4 44.4%	6 40.0%	12 44.4%	6 40.0%	106 35.5%	4 26.7%	12 33.3%
Yes	53 31.2%	29 31.9%	23 31.1%	7 31.8%	14 36.8%	1 11.1%	5 33.3%	10 37.0%	5 33.3%	86 28.8% d	8 53.3% c	14 38.9%
Not sure	65 38.2% b	23 25.3% a	23 31.1%	7 31.8%	9 23.7%	4 44.4%	4 26.7%	5 18.5%	4 26.7%	107 35.8%	3 20.0%	10 27.8%

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

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

**7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?**

N=434 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	156 42.5%	99 27.0%	26 7.1%	32 8.7%	15 4.1%	9 2.5%	30 8.2%	205 49.2%	150 36.0%	47 11.3%	15 3.6%
No	57 36.5% f	39 39.4% f	6 23.1% F	7 22.6% F	6 40.0%	7 77.8% abCDg	10 37.0% f	75 36.8%	58 38.7%	12 26.1%	5 35.7%
Yes	46 29.5% c	24 24.2% Cd	14 53.8% aBf	14 45.2% b	6 40.0%	1 11.1% c	9 33.3%	56 27.5% c	49 32.7%	20 43.5% a	5 35.7%
Not sure	53 34.0%	36 36.4%	6 23.1%	10 32.3%	3 20.0%	1 11.1%	8 29.6%	73 35.8%	43 28.7%	14 30.4%	4 28.6%

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

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

**7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?**

N=434 Number Col %	Where are you personally located?					
	Midwest	South			South	
	US	Central	Northeast	Pacific	Atlantic	Mountain
	A	B	C	D	E	F
Total	103 24.4%	100 23.7%	88 20.9%	59 14.0%	45 10.7%	27 6.4%
No	37 37.0%	41 41.0%	32 36.8%	19 32.2%	12 26.7%	8 29.6%
Yes	25 25.0%	26 26.0%	30 34.5%	25 42.4%	18 40.0%	8 29.6%
	d	d		ab		
Not sure	38 38.0%	33 33.0%	25 28.7%	15 25.4%	15 33.3%	11 40.7%

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

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

**7b. On what would accumulated cash reserves be deployed: (check all that apply)**

N=134 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	134 100.0%	6 4.5%	12 9.0%	4 3.0%	5 3.7%	3 2.2%	21 15.7%	5 3.7%	9 6.7%	33 24.6%	9 6.7%	6 4.5%	18 13.4%
Capital spending or investment	70 52.2%	3 50.0%	8 66.7% c	0 0.0% bdhi	4 80.0% c	2 66.7%	8 38.1% i	3 60.0%	6 66.7% c	23 69.7% cfkl	5 55.6%	1 16.7% i	7 38.9% i
Acquisitions	32 23.9%	2 33.3%	1 8.3% eg	2 50.0%	1 20.0%	2 66.7% b	4 19.0%	3 60.0% b	2 22.2%	9 27.3%	2 22.2%	0 0.0%	3 16.7%
Marketing and advertising	32 23.9%	1 16.7%	4 33.3%	0 0.0%	0 0.0%	0 0.0%	7 33.3%	3 60.0% il	5 55.6% il	6 18.2% gh	1 11.1%	1 16.7%	2 11.1% gh
Pay down debt/line of credit	29 21.6%	2 33.3%	4 33.3%	1 25.0%	0 0.0%	1 33.3%	4 19.0%	2 40.0%	1 11.1%	8 24.2%	1 11.1%	1 16.7%	3 16.7%
Increase hiring	27 20.1%	0 0.0% h	2 16.7% h	1 25.0%	2 40.0%	0 0.0%	6 28.6%	2 40.0%	6 66.7% abikL	4 12.1% H	2 22.2%	0 0.0% h	2 11.1% H
Increase employee benefits/pay	24 17.9%	1 16.7%	1 8.3%	0 0.0%	1 20.0%	1 33.3%	4 19.0%	2 40.0%	4 44.4% i	4 12.1% h	1 11.1%	1 16.7%	3 16.7%
Research and development	18 13.4%	0 0.0% h	1 8.3% gh	0 0.0%	1 20.0%	0 0.0%	1 4.8% GH	3 60.0% bFiL	5 55.6% abFiKL	4 12.1% gH	2 22.2% l	0 0.0% h	0 0.0% GHj
Purchase inventory	17 12.7%	0 0.0%	1 8.3%	0 0.0%	1 20.0% f	1 33.3% f	0 0.0% degIk	1 20.0% f	0 0.0%	10 30.3% FI	0 0.0%	2 33.3% f	1 5.6% i

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



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

**7b. On what would accumulated cash reserves be deployed: (check all that apply)**

N=134 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	53 39.6%	29 21.6%	23 17.2%	7 5.2%	14 10.4%	1 0.7%	5 3.7%	10 7.5%	5 3.7%	86 64.2%	8 6.0%	14 10.4%
Capital spending or investment	22 41.5%	18 62.1%	12 52.2%	4 57.1%	9 64.3%	1 100.0%	4 80.0%	6 60.0%	3 60.0%	45 52.3%	4 50.0%	8 57.1%
Acquisitions	6 11.3% cDEf	5 17.2% d	7 30.4% a	4 57.1% Ab	6 42.9% A	1 100.0% a	2 40.0%	4 40.0%	4 80.0% Cde	20 23.3% B	0 0.0% b	3 21.4% b
Marketing and advertising	19 35.8% e	5 17.2%	4 17.4%	1 14.3%	1 7.1% a	0 0.0%	1 20.0%	1 10.0%	2 40.0%	19 22.1%	0 0.0%	4 28.6%
Pay down debt/line of credit	12 22.6%	5 17.2%	4 17.4%	1 14.3%	3 21.4%	1 100.0%	2 40.0%	5 50.0% d	0 0.0%	21 24.4%	0 0.0% a	2 14.3%
Increase hiring	11 20.8%	5 17.2%	3 13.0%	2 28.6%	4 28.6%	0 0.0%	2 40.0%	3 30.0% e	1 20.0%	20 23.3% e	2 25.0%	0 0.0% ac
Increase employee benefits/pay	12 22.6%	5 17.2%	3 13.0% f	1 14.3%	1 7.1% f	1 100.0% ce	0 0.0%	2 20.0%	1 20.0%	15 17.4%	3 37.5%	2 14.3%
Research and development	13 24.5% c	3 10.3%	0 0.0% ag	0 0.0%	1 7.1%	0 0.0%	1 20.0% c	0 0.0%	1 20.0%	14 16.3%	0 0.0%	0 0.0%
Purchase inventory	9 17.0%	4 13.8%	3 13.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	15 17.4%	0 0.0%	1 7.1%

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

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

### 7b. On what would accumulated cash reserves be deployed: (check all that apply)

N=134 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	46 34.3%	24 17.9%	14 10.4%	14 10.4%	6 4.5%	1 0.7%	9 6.7%	56 41.8%	49 36.6%	20 14.9%	5 3.7%
Capital spending or investment	20 43.5%	14 58.3%	10 71.4%	8 57.1%	3 50.0%	0 0.0%	6 66.7%	25 44.6% b	33 67.3% ac	7 35.0% b	4 80.0%
Acquisitions	8 17.4% E	5 20.8% e	5 35.7%	5 35.7%	4 66.7% Ab	0 0.0%	3 33.3%	12 21.4%	12 24.5%	8 40.0%	0 0.0%
Marketing and advertising	16 34.8% c	4 16.7%	1 7.1% a	2 14.3%	1 16.7%	0 0.0%	1 11.1%	14 25.0%	11 22.4%	6 30.0%	1 20.0%
Pay down debt/line of credit	11 23.9%	4 16.7%	2 14.3%	5 35.7%	1 16.7%	0 0.0%	3 33.3%	10 17.9%	9 18.4%	7 35.0%	2 40.0%
Increase hiring	10 21.7%	4 16.7%	3 21.4%	3 21.4%	0 0.0%	0 0.0%	4 44.4%	11 19.6%	13 26.5%	2 10.0%	1 20.0%
Increase employee benefits/pay	10 21.7%	3 12.5% f	1 7.1% f	3 21.4%	0 0.0% f	1 100.0% bce	1 11.1%	12 21.4%	7 14.3%	4 20.0%	1 20.0%
Research and development	12 26.1% bcd	1 4.2% a	0 0.0% a	0 0.0% a	0 0.0%	0 0.0%	2 22.2%	8 14.3%	6 12.2%	3 15.0%	1 20.0%
Purchase inventory	9 19.6%	3 12.5%	2 14.3%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	7 12.5%	9 18.4%	1 5.0%	0 0.0%

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

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

**7b. On what would accumulated cash reserves be deployed: (check all that apply)**

N=134 Number Col %	Where are you personally located?					
	Midwest	South			South	
	US	Central	Northeast	Pacific	Atlantic	Mountain
	A	B	C	D	E	F
Total	25 18.7%	26 19.4%	30 22.4%	25 18.7%	18 13.4%	8 6.0%
Capital spending or investment	16 64.0% b	9 34.6% acf	19 63.3% bd	9 36.0% cf	9 50.0%	7 87.5% bd
Acquisitions	8 32.0%	4 15.4%	11 36.7% d	3 12.0% c	5 27.8%	1 12.5%
Marketing and advertising	2 8.0% cd	4 15.4%	11 36.7% a	9 36.0% a	5 27.8%	1 12.5%
Pay down debt/line of credit	4 16.0%	4 15.4%	8 26.7%	6 24.0%	6 33.3%	0 0.0%
Increase hiring	3 12.0%	5 19.2%	8 26.7%	3 12.0%	6 33.3%	2 25.0%
Increase employee benefits/pay	3 12.0%	5 19.2%	4 13.3%	8 32.0%	4 22.2%	0 0.0%
Research and development	2 8.0%	1 3.8% c	8 26.7% b	3 12.0%	3 16.7%	1 12.5%
Purchase inventory	3 12.0%	4 15.4%	4 13.3%	4 16.0%	2 11.1%	0 0.0%

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

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

**7b. On what would accumulated cash reserves be deployed: (check all that apply)**

N=134 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Dividends or share repurchases	15 11.2%	1 16.7%	1 8.3%	2 50.0% fhjL	1 20.0%	1 33.3% l	1 4.8% c	1 20.0%	0 0.0% c	7 21.2% l	0 0.0% c	0 0.0%	0 0.0% Cei
Allow more lenient payment terms by customers	10 7.5%	1 16.7%	1 8.3%	1 25.0% l	0 0.0%	0 0.0%	1 4.8%	0 0.0%	1 11.1%	3 9.1%	0 0.0%	0 0.0%	0 0.0% c
Other	10 7.5%	0 0.0%	0 0.0% k	0 0.0%	0 0.0%	0 0.0%	1 4.8%	0 0.0%	0 0.0%	1 3.0% kl	1 11.1%	2 33.3% bi	5 27.8% i
Pension plan funding	7 5.2%	0 0.0%	0 0.0%	0 0.0%	1 20.0% f	0 0.0%	0 0.0% d	0 0.0%	0 0.0%	3 9.1%	0 0.0%	1 16.7%	1 5.6%
Lending	6 4.5%	0 0.0%	5 41.7% FhIL	0 0.0%	0 0.0%	0 0.0%	0 0.0% B	0 0.0%	0 0.0% b	0 0.0% B	1 11.1%	0 0.0%	0 0.0% B

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

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

**7b. On what would accumulated cash reserves be deployed: (check all that apply)**

N=134 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Dividends or share repurchases	3 5.7% dFg	1 3.4% dFg	4 17.4%	2 28.6% ab	2 14.3%	1 100.0% AB	2 40.0% ab	4 40.0% ce	1 20.0%	10 11.6% a	0 0.0%	0 0.0% a
Allow more lenient payment terms by customers	6 11.3%	0 0.0% d	1 4.3%	1 14.3% b	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	9 10.5%	0 0.0%	0 0.0%
Other	6 11.3%	1 3.4%	2 8.7%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 3.5% e	1 12.5%	3 21.4% c
Pension plan funding	1 1.9% g	2 6.9%	1 4.3%	1 14.3%	0 0.0%	0 0.0%	1 20.0% a	1 10.0%	0 0.0%	3 3.5% d	2 25.0% c	1 7.1%
Lending	3 5.7%	0 0.0% d	2 8.7%	1 14.3% b	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 5.8%	0 0.0%	0 0.0%

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

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

### 7b. On what would accumulated cash reserves be deployed: (check all that apply)

N=134 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Dividends or share repurchases	3 6.5% cd	0 0.0% CDg	4 28.6% aB	4 28.6% aB	0 0.0%	0 0.0%	2 22.2% b	6 10.7%	7 14.3%	1 5.0%	0 0.0%
Allow more lenient payment terms by customers	4 8.7%	0 0.0%	1 7.1%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	2 3.6%	4 8.2%	3 15.0%	0 0.0%
Other	5 10.9%	2 8.3%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	1 11.1%	4 7.1%	3 6.1%	1 5.0%	0 0.0%
Pension plan funding	1 2.2%	2 8.3%	0 0.0%	2 14.3%	0 0.0%	0 0.0%	1 11.1%	2 3.6%	3 6.1%	2 10.0%	0 0.0%
Lending	2 4.3%	1 4.2%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 7.1%	1 2.0%	1 5.0%	0 0.0%

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

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

**7b. On what would accumulated cash reserves be deployed: (check all that apply)**

N=134 Number Col %	Where are you personally located?					
	Midwest	South			South	
	US	Central	Northeast	Pacific	Atlantic	Mountain
	A	B	C	D	E	F
Dividends or share repurchases	3 12.0%	5 19.2%	3 10.0%	1 4.0%	3 16.7%	0 0.0%
Allow more lenient payment terms by customers	0 0.0% d	0 0.0% d	2 6.7%	6 24.0% abe	0 0.0% d	0 0.0%
Other	0 0.0% e	1 3.8%	3 10.0%	2 8.0%	3 16.7% a	1 12.5%
Pension plan funding	2 8.0%	0 0.0%	3 10.0%	1 4.0%	1 5.6%	0 0.0%
Lending	1 4.0%	1 3.8%	1 3.3%	1 4.0%	1 5.6%	0 0.0%

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

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

**7b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? (check all that apply)**

N=147 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	147 100.0%	21 14.3%	22 15.0%	3 2.0%	5 3.4%	4 2.7%	27 18.4%	1 0.7%	9 6.1%	22 15.0%	12 8.2%	2 1.4%	16 10.9%
Lack excess cash to deploy	49 33.3%	9 42.9%	5 22.7% j	1 33.3%	2 40.0%	2 50.0%	5 18.5% j	0 0.0%	3 33.3%	9 40.9%	7 58.3% bf	1 50.0%	5 31.3%
Need cash as liquidity buffer (e.g. in case credit markets tighten)	45 30.6%	8 38.1%	9 40.9%	0 0.0%	3 60.0%	1 25.0%	7 25.9%	1 100.0%	2 22.2%	4 18.2%	4 33.3%	0 0.0%	6 37.5%
Building up cash to withstand current or near-term economic downturn	43 29.3%	4 19.0% f	7 31.8%	0 0.0%	2 40.0%	0 0.0%	13 48.1% ah	1 100.0% h	0 0.0% fgi	10 45.5% h	2 16.7%	0 0.0%	3 18.8%
Holding cash until economic uncertainty declines	40 27.2%	6 28.6% l	9 40.9% L	0 0.0%	0 0.0%	1 25.0%	8 29.6% l	0 0.0%	2 22.2%	7 31.8% l	4 33.3% l	1 50.0% l	0 0.0% aBfijk
Have few attractive investment opportunities	19 12.9%	4 19.0%	2 9.1%	0 0.0%	1 20.0%	0 0.0%	3 11.1%	0 0.0%	1 11.1%	3 13.6%	0 0.0% l	0 0.0%	5 31.3% j
Other	10 6.8%	0 0.0% Cde	1 4.5% C	2 66.7% ABFijL	1 20.0% af	1 25.0% af	0 0.0% Cde	0 0.0%	1 11.1%	3 13.6% c	1 8.3% c	0 0.0%	0 0.0% C

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



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

**7b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? (check all that apply)**

N=147 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	48 32.7%	37 25.2%	28 19.0%	7 4.8%	15 10.2%	4 2.7%	6 4.1%	12 8.2%	6 4.1%	100 68.0%	3 2.0%	12 8.2%
Lack excess cash to deploy	14 29.2% g	14 37.8% g	11 39.3%	2 28.6%	3 20.0% g	0 0.0% g	5 83.3% abef	5 41.7%	2 33.3%	35 35.0%	2 66.7%	4 33.3%
Need cash as liquidity buffer (e.g. in case credit markets tighten)	16 33.3%	12 32.4%	4 14.3% ef	2 28.6%	7 46.7% c	3 75.0% c	1 16.7%	6 50.0%	2 33.3%	28 28.0%	2 66.7%	5 41.7%
Building up cash to withstand current or near-term economic downturn	15 31.3%	14 37.8%	6 21.4%	1 14.3%	5 33.3%	1 25.0%	0 0.0%	1 8.3% d	1 16.7%	31 31.0%	2 66.7% a	4 33.3%
Holding cash until economic uncertainty declines	12 25.0%	11 29.7%	6 21.4%	3 42.9%	5 33.3%	1 25.0%	1 16.7%	1 8.3%	2 33.3%	26 26.0%	1 33.3%	5 41.7%
Have few attractive investment opportunities	6 12.5%	7 18.9%	4 14.3%	1 14.3%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	14 14.0%	0 0.0%	1 8.3%
Other	1 2.1% ce	1 2.7% e	4 14.3% a	1 14.3%	3 20.0% ab	0 0.0%	0 0.0%	2 16.7%	1 16.7%	6 6.0%	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. - Fourth Quarter, 2019**

**7b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? (check all that apply)**

N=147 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	53 36.1%	38 25.9%	6 4.1%	6 4.1%	5 3.4%	7 4.8%	10 6.8%	70 47.6%	56 38.1%	12 8.2%	5 3.4%
Lack excess cash to deploy	14 26.4% bg	18 47.4% af	3 50.0%	3 50.0%	1 20.0%	0 0.0% bg	6 60.0% af	22 31.4%	19 33.9%	5 41.7%	1 20.0%
Need cash as liquidity buffer (e.g. in case credit markets tighten)	16 30.2%	12 31.6%	0 0.0%	2 33.3%	2 40.0%	3 42.9%	4 40.0%	24 34.3%	15 26.8%	4 33.3%	2 40.0%
Building up cash to withstand current or near-term economic downturn	16 30.2%	12 31.6%	1 16.7%	2 33.3%	1 20.0%	2 28.6%	1 10.0%	16 22.9%	20 35.7%	4 33.3%	2 40.0%
Holding cash until economic uncertainty declines	16 30.2%	10 26.3%	1 16.7%	2 33.3%	0 0.0%	3 42.9%	1 10.0%	20 28.6% d	11 19.6% D	4 33.3%	4 80.0% aB
Have few attractive investment opportunities	7 13.2%	5 13.2%	1 16.7%	1 16.7%	1 20.0%	0 0.0%	1 10.0%	7 10.0%	11 19.6%	1 8.3%	0 0.0%
Other	2 3.8% C	1 2.6% C	2 33.3% AB	1 16.7%	1 20.0%	1 14.3%	0 0.0%	4 5.7% c	3 5.4% c	3 25.0% ab	0 0.0%

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

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

### 7b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? (check all that apply)

N=147 Number Col %	Where are you personally located?					
	Midwest	South			South	
	US	Central	Northeast	Pacific	Atlantic	Mountain
	A	B	C	D	E	F
Total	34 23.1%	41 27.9%	32 21.8%	16 10.9%	11 7.5%	8 5.4%
Lack excess cash to deploy	13 38.2% b	6 14.6% acdef	13 40.6% b	7 43.8% b	5 45.5% b	4 50.0% b
Need cash as liquidity buffer (e.g. in case credit markets tighten)	11 32.4%	16 39.0%	6 18.8%	4 25.0%	3 27.3%	4 50.0%
Building up cash to withstand current or near-term economic downturn	11 32.4%	14 34.1%	6 18.8%	3 18.8%	5 45.5%	3 37.5%
Holding cash until economic uncertainty declines	12 35.3% d	14 34.1% d	6 18.8%	1 6.3% ab	2 18.2%	3 37.5%
Have few attractive investment opportunities	3 8.8%	7 17.1%	7 21.9%	1 6.3%	0 0.0%	0 0.0%
Other	6 17.6% b	1 2.4% a	1 3.1%	1 6.3%	1 9.1%	0 0.0%

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

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

### 8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=423 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	423 100.0%	39 9.2%	56 13.2%	10 2.4%	13 3.1%	10 2.4%	79 18.7%	9 2.1%	31 7.3%	80 18.9%	29 6.9%	11 2.6%	51 12.1%
Our sales revenue forecast is primarily a continuation of recent trends	203 48.0%	22 56.4%	26 46.4%	5 50.0%	6 46.2%	5 50.0%	42 53.2%	4 44.4%	11 35.5%	39 48.8%	14 48.3%	5 45.5%	23 45.1%
We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts)	170 40.2%	21 53.8% bDgl	16 28.6% aeI	5 50.0% d	1 7.7% AcEfhIj	7 70.0% bDfgl	29 36.7% dei	1 11.1% aei	15 48.4% d	43 53.8% BDfgL	13 44.8% d	3 27.3%	15 29.4% aeI
We use an internal model to forecast sales	96 22.7%	8 20.5%	11 19.6%	3 30.0%	5 38.5%	2 20.0%	15 19.0%	2 22.2%	9 29.0%	18 22.5%	6 20.7%	2 18.2%	13 25.5%
We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.)	96 22.7%	5 12.8% di	9 16.1% di	2 20.0%	6 46.2% abjk	2 20.0%	17 21.5%	3 33.3%	10 32.3% jk	26 32.5% abjk	3 10.3% dhi	0 0.0% dhi	11 21.6%
Our sales revenue forecast is tied closely to forecasts of economy- wide variables (e.g., GDP growth, interest rates, price of oil, etc.)	50 11.8%	3 7.7% g	11 19.6% f	0 0.0%	3 23.1%	1 10.0%	6 7.6% bg	3 33.3% afhl	2 6.5% g	10 12.5%	3 10.3%	2 18.2%	4 7.8% g

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

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

**8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)**

N=423 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	169 40.0%	90 21.3%	74 17.5%	22 5.2%	38 9.0%	9 2.1%	16 3.8%	29 6.9%	15 3.5%	297 70.2%	15 3.5%	35 8.3%
Our sales revenue forecast is primarily a continuation of recent trends	99 58.6% CdG	46 51.1% G	28 37.8% A	8 36.4% a	16 42.1% g	3 33.3%	2 12.5% ABe	5 17.2% CDE	5 33.3%	150 50.5% A	10 66.7% A	18 51.4% A
We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts)	40 23.7% BCDEG	44 48.9% A	38 51.4% A	11 50.0% A	22 57.9% A	4 44.4%	11 68.8% A	21 72.4% CDE	7 46.7%	122 41.1% Ad	2 13.3% Ac	13 37.1% A
We use an internal model to forecast sales	22 13.0% bCEg	21 23.3% a	25 33.8% A	4 18.2%	14 36.8% A	3 33.3%	5 31.3% a	9 31.0%	6 40.0% d	63 21.2%	1 6.7% b	7 20.0%
We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.)	39 23.1%	17 18.9%	22 29.7%	5 22.7%	8 21.1%	1 11.1%	3 18.8%	5 17.2%	5 33.3%	70 23.6%	1 6.7%	6 17.1%
Our sales revenue forecast is tied closely to forecasts of economy- wide variables (e.g., GDP growth, interest rates, price of oil, etc.)	16 9.5% EG	7 7.8% EG	6 8.1% eg	2 9.1%	10 26.3% ABc	2 22.2%	5 31.3% ABc	6 20.7%	2 13.3%	35 11.8%	2 13.3%	2 5.7%

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

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

### 8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=423 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	154 36.4%	98 23.2%	26 6.1%	32 7.6%	15 3.5%	9 2.1%	28 6.6%	202 47.8%	149 35.2%	47 11.1%	15 3.5%
Our sales revenue forecast is primarily a continuation of recent trends	85 55.2% G	47 48.0% g	12 46.2%	12 37.5%	6 40.0%	5 55.6%	6 21.4% Ab	106 52.5% d	67 45.0%	24 51.1% d	3 20.0% ac
We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts)	43 27.9% bCDeG	42 42.9% ac	18 69.2% Ab	18 56.3% A	9 60.0% a	3 33.3%	17 60.7% A	61 30.2% BCD	71 47.7% A	24 51.1% A	10 66.7% A
We use an internal model to forecast sales	18 11.7% BCEG	25 25.5% A	11 42.3% A	7 21.9%	6 40.0% A	3 33.3%	10 35.7% A	40 19.8%	41 27.5%	10 21.3%	3 20.0%
We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.)	30 19.5% c	22 22.4% c	11 42.3% abf	7 21.9%	3 20.0%	0 0.0% c	7 25.0%	42 20.8%	35 23.5%	14 29.8%	3 20.0%
Our sales revenue forecast is tied closely to forecasts of economy- wide variables (e.g., GDP growth, interest rates, price of oil, etc.)	19 12.3% g	5 5.1% G	4 15.4%	5 15.6%	1 6.7%	1 11.1%	8 28.6% aB	22 10.9%	15 10.1%	7 14.9%	3 20.0%

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

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

### 8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=423 Number Col %	Where are you personally located?					
	Midwest	South			South	
	US	Central	Northeast	Pacific	Atlantic	Mountain
	A	B	C	D	E	F
Total	102 24.1%	99 23.4%	86 20.3%	58 13.7%	45 10.6%	27 6.4%
Our sales revenue forecast is primarily a continuation of recent trends	49 48.0%	50 50.5%	36 41.9%	29 50.0%	23 51.1%	15 55.6%
We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts)	49 48.0% b	31 31.3% ad	36 41.9%	28 48.3% b	15 33.3%	11 40.7%
We use an internal model to forecast sales	32 31.4% be	19 19.2% a	22 25.6%	11 19.0%	6 13.3% a	4 14.8%
We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.)	25 24.5%	24 24.2%	23 26.7% e	15 25.9%	5 11.1% c	3 11.1%
Our sales revenue forecast is tied closely to forecasts of economy- wide variables (e.g., GDP growth, interest rates, price of oil, etc.)	9 8.8%	14 14.1%	12 14.0%	7 12.1%	5 11.1%	2 7.4%

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

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

**8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)**

N=423 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
N/A	19 4.5%	1 2.6%	3 5.4% i	1 10.0% I	0 0.0%	0 0.0%	4 5.1% i	1 11.1% I	1 3.2%	0 0.0% bCfGJKI	3 10.3% I	2 18.2% I	3 5.9% i
Other	7 1.7%	0 0.0% I	0 0.0% I	0 0.0%	0 0.0%	0 0.0%	0 0.0% L	0 0.0%	0 0.0%	2 2.5%	0 0.0%	0 0.0%	5 9.8% abF
Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant)	4 0.9%	0 0.0%	1 1.8%	0 0.0%	0 0.0%	1 10.0% I	1 1.3%	0 0.0%	0 0.0%	0 0.0% E	0 0.0%	0 0.0%	1 2.0%

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



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

**8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)**

N=423 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
N/A	14 8.3% bc	1 1.1% a	0 0.0% a	1 4.5%	1 2.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	14 4.7%	1 6.7%	3 8.6%
Other	2 1.2%	1 1.1%	4 5.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 1.3% D	2 13.3% C	1 2.9%
Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant)	1 0.6%	2 2.2%	0 0.0%	1 4.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 0.7% d	1 6.7% c	1 2.9%

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

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

**8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)**

N=423 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
N/A	11 7.1%	2 2.0%	0 0.0%	2 6.3%	0 0.0%	0 0.0%	1 3.6%	12 5.9%	4 2.7%	2 4.3%	0 0.0%
Other	2 1.3% c	1 1.0%	2 7.7% a	2 6.3%	0 0.0%	0 0.0%	0 0.0%	4 2.0%	3 2.0%	0 0.0%	0 0.0%
Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant)	0 0.0% E	2 2.0%	0 0.0%	0 0.0%	1 6.7% A	0 0.0%	0 0.0%	2 1.0%	0 0.0% c	2 4.3% b	0 0.0%

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

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

**8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)**

N=423 Number Col %	Where are you personally located?					
	Midwest	South			South	
	US	Central	Northeast	Pacific	Atlantic	Mountain
	A	B	C	D	E	F
N/A	0 0.0% bcdE	4 4.0% ae	4 4.7% a	3 5.2% a	6 13.3% Ab	1 3.7%
Other	4 3.9% b	0 0.0% a	1 1.2%	0 0.0%	1 2.2%	1 3.7%
Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant)	0 0.0%	0 0.0%	0 0.0%	2 3.4%	1 2.2%	1 3.7%

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

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

**9. In recent years, what has led your company to revise/update the official sales revenue forecast that you rely on in your planning? (check all that apply)**

N=416 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	416 100.0%	36 8.7%	56 13.5%	10 2.4%	12 2.9%	10 2.4%	78 18.8%	9 2.2%	30 7.2%	81 19.5%	28 6.7%	12 2.9%	49 11.8%
Regularly scheduled revisions/updates	239 57.5%	23 63.9%	30 53.6%	8 80.0% jk	7 58.3%	5 50.0%	38 48.7% i	7 77.8%	20 66.7% j	55 67.9% fJk	11 39.3% chI	4 33.3% ci	29 59.2%
Economy-wide changes or events	124 29.8%	11 30.6% hl	22 39.3% HJL	5 50.0% HjL	3 25.0%	5 50.0% HjL	27 34.6% hjL	4 44.4% hjl	3 10.0% aBCEfgiK	27 33.3% hjL	3 10.7% BcefgiK	6 50.0% HJL	6 12.2% aBCEfGIK
Major industry changes or events	117 28.1%	13 36.1% e	15 26.8% E	2 20.0% e	3 25.0% e	8 80.0% aBcdFGHIj KL	24 30.8% E	1 11.1% E	5 16.7% E	24 29.6% E	9 32.1% e	2 16.7% E	9 18.4% E
Major company changes or events	104 25.0%	12 33.3% g	11 19.6%	3 30.0%	4 33.3%	2 20.0%	15 19.2%	0 0.0% ahj	11 36.7% g	20 24.7%	10 35.7% g	1 8.3%	14 28.6%
Other	22 5.3%	0 0.0% jk	1 1.8% jk	0 0.0%	0 0.0%	0 0.0%	7 9.0%	0 0.0%	0 0.0% jk	3 3.7%	4 14.3% abh	2 16.7% abh	4 8.2%

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

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

**9. In recent years, what has led your company to revise/update the official sales revenue forecast that you rely on in your planning? (check all that apply)**

N=416 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	166 39.9%	90 21.6%	73 17.5%	22 5.3%	38 9.1%	9 2.2%	14 3.4%	27 6.5%	15 3.6%	293 70.4%	15 3.6%	34 8.2%
Regularly scheduled revisions/updates	80 48.2% cD	52 57.8% d	47 64.4% a	18 81.8% Ab	25 65.8%	6 66.7%	9 64.3%	18 66.7%	10 66.7%	170 58.0%	6 40.0%	18 52.9%
Economy-wide changes or events	56 33.7% b	19 21.1% ae	18 24.7%	6 27.3%	15 39.5% b	4 44.4%	3 21.4%	6 22.2%	4 26.7%	96 32.8%	5 33.3%	6 17.6%
Major industry changes or events	44 26.5%	20 22.2% e	23 31.5%	8 36.4%	15 39.5% b	3 33.3%	3 21.4%	11 40.7% be	1 6.7% a	84 28.7%	5 33.3%	5 14.7% a
Major company changes or events	36 21.7% c	22 24.4%	25 34.2% af	7 31.8%	9 23.7%	0 0.0% c	4 28.6%	5 18.5%	6 40.0%	77 26.3%	2 13.3%	10 29.4%
Other	9 5.4%	5 5.6%	3 4.1%	0 0.0%	4 10.5%	0 0.0%	1 7.1%	2 7.4%	0 0.0%	12 4.1%	2 13.3%	4 11.8%

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

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

**9. In recent years, what has led your company to revise/update the official sales revenue forecast that you rely on in your planning? (check all that apply)**

N=416 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	150 36.1%	97 23.3%	25 6.0%	32 7.7%	15 3.6%	9 2.2%	26 6.3%	199 47.8%	147 35.3%	47 11.3%	14 3.4%
Regularly scheduled revisions/updates	73 48.7% bCE	60 61.9% a	20 80.0% A	20 62.5%	13 86.7% Af	4 44.4% e	17 65.4%	108 54.3%	88 59.9%	30 63.8%	7 50.0%
Economy-wide changes or events	55 36.7% B	18 18.6% A	7 28.0%	10 31.3%	6 40.0%	2 22.2%	7 26.9%	59 29.6%	44 29.9%	13 27.7%	4 28.6%
Major industry changes or events	42 28.0%	24 24.7%	8 32.0%	12 37.5%	5 33.3%	2 22.2%	6 23.1%	47 23.6%	47 32.0%	14 29.8%	5 35.7%
Major company changes or events	34 22.7%	24 24.7%	10 40.0%	7 21.9%	5 33.3%	3 33.3%	6 23.1%	46 23.1%	40 27.2%	13 27.7%	1 7.1%
Other	10 6.7%	6 6.2%	1 4.0%	2 6.3%	0 0.0%	1 11.1%	1 3.8%	13 6.5%	4 2.7%	4 8.5%	1 7.1%

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

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

**9. In recent years, what has led your company to revise/update the official sales revenue forecast that you rely on in your planning? (check all that apply)**

N=416 Number Col %	Where are you personally located?					
	Midwest	South			South	Mountain
	US	Central	Northeast	Pacific	Atlantic	
	A	B	C	D	E	F
Total	102 24.5%	95 22.8%	86 20.7%	59 14.2%	42 10.1%	26 6.3%
Regularly scheduled revisions/updates	62 60.8%	53 55.8%	46 53.5%	38 64.4%	22 52.4%	14 53.8%
Economy-wide changes or events	31 30.4%	28 29.5%	17 19.8% d	23 39.0% c	14 33.3%	10 38.5%
Major industry changes or events	29 28.4% f	26 27.4% f	27 31.4% f	19 32.2% f	12 28.6% f	2 7.7% abcde
Major company changes or events	30 29.4%	21 22.1%	23 26.7%	14 23.7%	13 31.0%	3 11.5%
Other	6 5.9%	4 4.2%	5 5.8%	2 3.4%	4 9.5%	1 3.8%

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

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

**9. Regularly scheduled revisions/updates: HOW OFTEN**

N=239 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	237 100.0%	23 9.7%	30 12.7%	8 3.4%	7 3.0%	5 2.1%	38 16.0%	7 3.0%	20 8.4%	55 23.2%	11 4.6%	3 1.3%	30 12.7%
Regularly scheduled revisions/updates: HOW OFTEN													
Annually	33 13.8%	4 17.4%	8 26.7% fh	1 12.5%	2 28.6% h	1 20.0%	3 7.9% b	1 14.3%	0 0.0% bdk	6 10.9%	1 9.1%	1 33.3% h	5 16.7%
Quarterly	126 52.7%	12 52.2%	15 50.0%	6 75.0%	2 28.6%	2 40.0%	20 52.6%	3 42.9%	12 60.0%	27 49.1%	8 72.7% k	0 0.0% j	18 60.0%
Monthly	72 30.1%	7 30.4%	7 23.3%	0 0.0% ik	3 42.9%	0 0.0%	12 31.6%	3 42.9%	7 35.0%	22 40.0% c	2 18.2%	2 66.7% c	6 20.0%
Weekly	3 1.3%	0 0.0% E	0 0.0% E	0 0.0%	0 0.0%	2 40.0% ABFhIjL	0 0.0% E	0 0.0%	1 5.0% e	0 0.0% E	0 0.0% e	0 0.0%	0 0.0% E
Daily	1 0.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	4 1.7%	0 0.0%	0 0.0%	1 12.5% i	0 0.0%	0 0.0%	2 5.3%	0 0.0%	0 0.0%	0 0.0% c	0 0.0%	0 0.0%	1 3.3%

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



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

### 9. Regularly scheduled revisions/updates: HOW OFTEN

N=239 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	80 33.8%	52 21.9%	47 19.8%	18 7.6%	25 10.5%	6 2.5%	9 3.8%	18 8.1%	10 4.5%	170 76.9%	6 2.7%	17 7.7%
Regularly scheduled revisions/updates: HOW OFTEN												
Annually	18 22.5% ce	7 13.5%	4 8.5% a	3 16.7%	1 4.0% a	0 0.0%	0 0.0%	0 0.0% E	1 10.0%	23 13.5% E	1 16.7%	7 41.2% AC
Quarterly	36 45.0%	29 55.8%	24 51.1%	12 66.7%	14 56.0%	3 50.0%	7 77.8%	12 66.7% d	5 50.0%	88 51.8%	1 16.7% a	7 41.2%
Monthly	23 28.8%	14 26.9%	17 36.2%	3 16.7%	10 40.0%	2 33.3%	2 22.2%	5 27.8%	4 40.0% e	54 31.8% e	4 66.7% E	1 5.9% bcD
Weekly	0 0.0% F	1 1.9%	1 2.1%	0 0.0%	0 0.0% f	1 16.7% Ae	0 0.0%	1 5.6%	0 0.0%	2 1.2%	0 0.0%	0 0.0%
Daily	1 1.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 0.6%	0 0.0%	0 0.0%
Other	2 2.5%	1 1.9%	1 2.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 1.2% E	0 0.0%	2 11.8% C

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

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

### 9. Regularly scheduled revisions/updates: HOW OFTEN

N=239 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	73 35.3%	60 29.0%	20 9.7%	20 9.7%	13 6.3%	4 1.9%	17 8.2%	108 46.4%	88 37.8%	30 12.9%	7 3.0%
Regularly scheduled revisions/updates: HOW OFTEN											
Annually	15 20.5% c	12 20.0% c	0 0.0% ab	3 15.0%	1 7.7%	0 0.0%	1 5.9%	22 20.4% c	9 10.2%	1 3.3% a	0 0.0%
Quarterly	33 45.2%	32 53.3%	12 60.0%	11 55.0%	6 46.2%	3 75.0%	11 64.7%	54 50.0%	46 52.3%	18 60.0%	5 71.4%
Monthly	21 28.8%	15 25.0%	6 30.0%	5 25.0%	6 46.2%	1 25.0%	5 29.4%	28 25.9%	30 34.1%	11 36.7%	1 14.3%
Weekly	1 1.4%	1 1.7%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	0 0.0%	1 0.9%	2 2.3%	0 0.0%	0 0.0%
Daily	1 1.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 0.9%	0 0.0%	0 0.0%	0 0.0%
Other	2 2.7%	0 0.0% c	2 10.0% b	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 1.9% d	1 1.1% d	0 0.0% d	1 14.3% abc

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

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

### 9. Regularly scheduled revisions/updates: HOW OFTEN

N=239 Number Col %	Where are you personally located?					
	Midwest	South			South	
	US	Central	Northeast	Pacific	Atlantic	Mountain
	A	B	C	D	E	F
Total	62 26.4%	53 22.6%	47 20.0%	37 15.7%	22 9.4%	14 6.0%
Annually	8 12.9%	11 20.8%	5 10.6%	5 13.5%	1 4.5%	3 21.4%
Quarterly	34 54.8%	22 41.5%	28 59.6%	19 51.4%	14 63.6%	6 42.9%
Monthly	19 30.6%	18 34.0%	12 25.5%	12 32.4%	6 27.3%	4 28.6%
Weekly	0 0.0%	1 1.9%	2 4.3%	0 0.0%	0 0.0%	0 0.0%
Daily	0 0.0% f	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.1% a
Other	1 1.6%	1 1.9%	0 0.0%	1 2.7%	1 4.5%	0 0.0%

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

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

**10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)**

N=420 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	420 100.0%	40 9.5%	56 13.3%	10 2.4%	13 3.1%	10 2.4%	78 18.6%	9 2.1%	29 6.9%	81 19.3%	28 6.7%	11 2.6%	50 11.9%
Change hiring plans	168 40.0%	12 30.0% hJl	10 17.9% CFHIJL	6 60.0% Bd	1 7.7% cfHiJL	3 30.0% j	33 42.3% Bdj	4 44.4%	16 55.2% aBDK	36 44.4% Bdj	19 67.9% ABDefiK	2 18.2% hJl	26 52.0% aBDK
Do not do much unless the revision is substantial	165 39.3%	15 37.5%	22 39.3%	5 50.0%	8 61.5% j	2 20.0%	30 38.5%	5 55.6%	14 48.3% j	31 38.3%	6 21.4% dhl	4 36.4%	22 44.0% j
Change other expenditures like advertisement, inventory purchases	154 36.7%	23 57.5% BcEF	10 17.9% AIJL	2 20.0% a	4 30.8%	1 10.0% Aij	24 30.8% A	2 22.2%	10 34.5%	37 45.7% Be	14 50.0% Be	4 36.4%	21 42.0% B
Change investment plans or production schedules	103 24.5%	8 20.0% i	14 25.0% i	3 30.0%	3 23.1%	5 50.0% fL	12 15.4% eI	2 22.2%	6 20.7% i	34 42.0% abFhjL	5 17.9% i	2 18.2%	6 12.0% EI
Change financing plans or cash holdings	73 17.4%	7 17.5%	18 32.1% fikL	2 20.0%	1 7.7%	4 40.0% fikL	11 14.1% be	2 22.2%	5 17.2%	11 13.6% Be	5 17.9%	0 0.0% be	4 8.0% BE
Change managers' compensation	64 15.2%	5 12.5% j	4 7.1% cfhJ	3 30.0% b	1 7.7%	1 10.0%	15 19.2% b	1 11.1%	7 24.1% b	8 9.9% J	10 35.7% aBIkl	0 0.0% j	7 14.0% j

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

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

**10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)**

N=420 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	167 39.8%	91 21.7%	73 17.4%	22 5.2%	38 9.0%	9 2.1%	16 3.8%	29 6.9%	15 3.6%	295 70.2%	15 3.6%	34 8.1%
Change hiring plans	58 34.7%	41 45.1%	33 45.2%	9 40.9%	15 39.5%	5 55.6%	7 43.8%	11 37.9%	6 40.0%	120 40.7%	7 46.7%	13 38.2%
Do not do much unless the revision is substantial	68 40.7%	36 39.6%	29 39.7%	7 31.8%	16 42.1%	3 33.3%	4 25.0%	10 34.5%	5 33.3%	116 39.3%	4 26.7%	18 52.9%
Change other expenditures like advertisement, inventory purchases	51 30.5% Cg	28 30.8% C	39 53.4% ABe	11 50.0%	12 31.6% c	2 22.2%	9 56.3% a	11 37.9%	7 46.7%	106 35.9%	9 60.0%	14 41.2%
Change investment plans or production schedules	34 20.4%	21 23.1%	21 28.8%	6 27.3%	13 34.2%	4 44.4%	2 12.5%	8 27.6%	1 6.7%	83 28.1% e	1 6.7%	3 8.8% c
Change financing plans or cash holdings	39 23.4% c	13 14.3%	8 11.0% a	2 9.1%	6 15.8%	1 11.1%	2 12.5%	4 13.8%	2 13.3%	57 19.3%	2 13.3%	2 5.9%
Change managers' compensation	24 14.4% d	12 13.2% d	13 17.8%	7 31.8% ab	5 13.2%	0 0.0%	2 12.5%	5 17.2%	3 20.0%	46 15.6%	2 13.3%	4 11.8%

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

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

**10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)**

N=420 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	152 36.2%	97 23.1%	26 6.2%	32 7.6%	15 3.6%	9 2.1%	28 6.7%	201 47.9%	148 35.2%	47 11.2%	15 3.6%
Change hiring plans	54 35.5% c	38 39.2%	15 57.7% a	13 40.6%	8 53.3%	4 44.4%	15 53.6%	79 39.3%	64 43.2%	19 40.4%	3 20.0%
Do not do much unless the revision is substantial	63 41.4%	46 47.4%	11 42.3%	10 31.3%	7 46.7%	3 33.3%	8 28.6%	80 39.8%	65 43.9% c	12 25.5% b	5 33.3%
Change other expenditures like advertisement, inventory purchases	49 32.2% cd	32 33.0% d	14 53.8% a	17 53.1% ab	5 33.3%	5 55.6%	14 50.0%	68 33.8%	56 37.8%	22 46.8%	4 26.7%
Change investment plans or production schedules	33 21.7% C	18 18.6% C	13 50.0% ABd	7 21.9% c	4 26.7%	2 22.2%	7 25.0%	37 18.4% bc	42 28.4% a	15 31.9% a	4 26.7%
Change financing plans or cash holdings	30 19.7%	15 15.5%	2 7.7%	5 15.6%	0 0.0%	0 0.0%	3 10.7%	34 16.9%	27 18.2%	9 19.1%	2 13.3%
Change managers' compensation	27 17.8%	10 10.3%	5 19.2%	7 21.9%	4 26.7%	2 22.2%	4 14.3%	31 15.4%	20 13.5%	7 14.9%	4 26.7%

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

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

**10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)**

N=420 Number Col %	Where are you personally located?					
	Midwest	South			South	
	Central	Northeast	Pacific	Atlantic	Mountain	
	US A	US B	US C	US D	US E	US F
Total	101 24.0%	99 23.6%	87 20.7%	57 13.6%	43 10.2%	27 6.4%
Change hiring plans	50 49.5% bEf	35 35.4% a	41 47.1% ef	23 40.4%	11 25.6% Ac	6 22.2% ac
Do not do much unless the revision is substantial	43 42.6% d	33 33.3% f	38 43.7% d	15 26.3% acef	20 46.5% d	15 55.6% bd
Change other expenditures like advertisement, inventory purchases	39 38.6%	34 34.3%	29 33.3%	22 38.6%	19 44.2%	8 29.6%
Change investment plans or production schedules	33 32.7% f	21 21.2%	19 21.8%	18 31.6% f	8 18.6%	3 11.1% ad
Change financing plans or cash holdings	17 16.8%	18 18.2%	12 13.8%	13 22.8%	6 14.0%	4 14.8%
Change managers' compensation	11 10.9%	17 17.2%	11 12.6%	11 19.3%	8 18.6%	5 18.5%

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

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

**10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)**

N=420 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Change wages or overtime	55 13.1%	4 10.0%	2 3.6% CeIj	3 30.0% Bf	1 7.7%	2 20.0% b	6 7.7% cI	1 11.1%	2 6.9% i	20 24.7% BFh	5 17.9% b	1 9.1%	6 12.0%
Change product prices	51 12.1%	7 17.5% hl	6 10.7% e	1 10.0%	1 7.7%	4 40.0% bHJL	12 15.4% hl	1 11.1%	0 0.0% aEfi	13 16.0% hl	1 3.6% E	1 9.1%	2 4.0% aEfi
Change payout	38 9.0%	1 2.5% C	6 10.7%	3 30.0% Ai	1 7.7%	1 10.0%	11 14.1%	0 0.0%	2 6.9%	6 7.4% c	2 7.1%	1 9.1%	4 8.0%
Other	12 2.9%	1 2.5%	3 5.4%	0 0.0%	0 0.0%	0 0.0%	2 2.6%	0 0.0%	0 0.0%	3 3.7%	0 0.0%	1 9.1%	1 2.0%

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



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

**10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)**

N=420 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Change wages or overtime	22 13.2%	10 11.0%	13 17.8%	3 13.6%	4 10.5%	2 22.2%	0 0.0%	2 6.9%	0 0.0%	43 14.6%	2 13.3%	4 11.8%
Change product prices	27 16.2% b	5 5.5% a	7 9.6%	1 4.5%	6 15.8%	2 22.2%	2 12.5%	2 6.9%	1 6.7%	41 13.9%	0 0.0%	4 11.8%
Change payout	14 8.4%	7 7.7%	10 13.7%	4 18.2%	2 5.3%	0 0.0%	1 6.3%	1 3.4%	1 6.7%	32 10.8%	0 0.0%	2 5.9%
Other	3 1.8%	1 1.1% f	3 4.1%	1 4.5%	1 2.6%	1 11.1% b	1 6.3%	3 10.3% C	2 13.3% Ce	5 1.7% AB	0 0.0%	0 0.0% b

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

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

**10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)**

N=420 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Change wages or overtime	23 15.1%	7 7.2% Cd	8 30.8% Bg	7 21.9% b	1 6.7%	2 22.2%	2 7.1% c	27 13.4%	21 14.2%	3 6.4%	1 6.7%
Change product prices	27 17.8% B	6 6.2% Ag	1 3.8%	3 9.4%	1 6.7%	1 11.1%	6 21.4% b	23 11.4%	17 11.5%	6 12.8%	3 20.0%
Change payout	16 10.5%	7 7.2% d	4 15.4%	7 21.9% bg	0 0.0%	0 0.0%	1 3.6% d	24 11.9% b	8 5.4% ad	3 6.4%	3 20.0% b
Other	3 2.0%	2 2.1%	2 7.7%	1 3.1%	1 6.7%	0 0.0%	1 3.6%	4 2.0%	5 3.4%	2 4.3%	0 0.0%

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

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

**10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)**

N=420 Number Col %	Where are you personally located?					
	Midwest	South			South	Mountain
	US	Central	Northeast	Pacific	Atlantic	
	A	B	C	D	E	F
Change wages or overtime	20 19.8%	12 12.1%	10 11.5%	6 10.5%	4 9.3%	2 7.4%
Change product prices	11 10.9%	14 14.1%	11 12.6%	6 10.5%	5 11.6%	3 11.1%
Change payout	5 5.0%	10 10.1%	9 10.3%	8 14.0%	5 11.6%	0 0.0%
Other	3 3.0%	2 2.0%	3 3.4%	1 1.8%	2 4.7%	0 0.0%

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

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

**On November 18th, 2019 the annual yield on 10-yr treasury bonds was 1.82%. Please complete the following: (Winsorized)**

N=434 Number Mean	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	434	41	57	10	13	10	79	9	31	81	29	12	51
Percent	100.0%	9.4%	13.1%	2.3%	3.0%	2.3%	18.2%	2.1%	7.1%	18.7%	6.7%	2.8%	11.8%
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:	368 2.11	36 2.07	54 2.39	9 2.92	12 2.38	8 1.63	68 2.40	6 3.50	26 1.20	67 1.66	25 1.52	12 3.13	42 2.48
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	376 6.81	37 6.42	54 7.38	9 6.44	13 7.63	8 8.00	72 6.91	6 9.67	26 7.28	68 6.24	25 6.39	12 6.34	43 6.59
								j			g		
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:	370 9.99	37 9.62	53 10.57	9 9.56	12 12.02	8 10.88	69 9.37	6 11.00	26 11.86	69 9.43	26 10.34	12 7.38	40 10.16
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:	367 -2.72	36 -1.85	53 -2.22	8 -3.88	12 -4.84	8 -1.13	69 -2.67	6 4.50	26 -5.42	69 -2.90	25 -2.79	12 -1.06	41 -2.89
								Hi	G	g			
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	376 5.23	37 4.71	55 6.04	8 6.38	12 5.20	8 6.25	71 5.28	6 9.83	26 5.34	70 4.70	26 4.26	12 5.30	43 4.88
		g						aijl		g	g		g
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:	365 9.72	36 8.80	53 10.00	8 12.25	12 11.34	8 9.25	69 9.48	6 10.00	26 10.84	68 9.82	25 9.68	12 7.00	40 9.51
				k								c	

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

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

**On August 18th, 2019 the annual yield on 10-yr treasury bonds was 1.82%. Please complete the following: (Winsorized)**

N=434 Number Mean	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Number	171	91	75	22	39	9	17	29	15	300	15	36
Percent	40.3%	21.5%	17.7%	5.2%	9.2%	2.1%	4.0%	7.3%	3.8%	75.9%	3.8%	9.1%
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	147 2.33	78 2.01	64 2.18	18 1.56	35 1.33	8 3.13	15 2.76	24 1.58	14 0.79	261 2.33	13 3.38	31 1.21
								d			a	
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	150 6.90	80 6.87	65 6.47	19 5.67	36 6.96	8 7.44	15 8.11	24 6.22	14 6.50	266 6.91	14 8.16	32 6.09
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:	147 9.80	79 10.51	64 9.53	18 8.86	35 10.59	9 9.56	15 11.45	24 9.11	14 12.59	264 10.05	13 8.31	31 10.07
								b	a			
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:	147 -1.30	80 -3.44	62 -2.60	17 -3.67	35 -5.60	8 -2.88	15 -4.65	24 -7.10	14 -6.89	261 -2.06	13 1.95	32 -3.92
	E				A			CD	cD	Ab	ABe	d
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	150 5.44	80 4.89	65 4.93	18 5.96	36 4.64	9 6.78	15 6.13	24 4.20	14 3.31	268 5.40	14 7.83	31 4.58
								d			ae	d
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:	147 9.32	78 10.01	62 10.09	17 9.38	35 9.77	8 9.88	15 11.47	24 9.94	14 11.18	260 9.75	13 8.78	31 8.88

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

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

**On August 18th, 2019 the annual yield on 10-yr treasury bonds was 1.82%. Please complete the following: (Winsorized)**

N=434 Number Mean	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	156	99	26	32	15	9	30	205	150	47	15
Percent	42.5%	27.0%	7.1%	8.7%	4.1%	2.5%	8.2%	49.2%	36.0%	11.3%	3.6%
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	133 2.55	84 2.10	24 1.07	25 2.14	14 1.00	7 2.93	27 2.02	176 2.11	134 2.19	39 0.90	13 3.41
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	138 7.60	84 6.58	24 5.64	26 6.26	15 5.93	7 6.43	27 7.23	181 6.52	135 6.80	39 6.48	15 7.95
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:	135 10.45	84 10.10	24 9.56	26 9.03	14 10.98	7 7.86	27 10.81	175 9.60	135 10.13	40 9.78	13 11.34
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	134 -0.91	84 -3.33	24 -2.67	23 -3.22	14 -7.61	7 -4.79	27 -5.02	173 -1.75	136 -3.26	39 -5.86	13 0.08
	bEg	a			A		a	C		A	
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	136 6.18	85 4.40	24 4.57	26 5.51	15 3.36	7 4.00	27 6.28	179 5.52	136 4.93	40 3.63	14 7.68
	be	a			a			c		ad	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 greater than:	133 9.85	82 9.38	24 9.93	24 9.45	14 10.00	7 9.29	27 11.30	172 9.31	135 10.11	39 8.43	13 12.23

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

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

**On August 18th, 2019 the annual yield on 10-yr treasury bonds was 1.82%. Please complete the following: (Winsorized)**

N=434 Number Mean	Where are you personally located?					
	Midwest	South			South	Mountain
	US	Central	Northeast	Pacific	Atlantic	US
	A	B	C	D	E	F
Number	103	100	88	59	45	27
Percent	24.4%	23.7%	20.9%	14.0%	10.7%	6.4%
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	91 1.71	85 2.32	78 2.29	49 1.45	38 3.23	24 1.82
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	93 6.55	85 6.60	80 7.29	52 6.78	38 7.95	25 5.42
					f	e
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:	92 9.57	85 9.76	78 10.61	51 9.68	37 11.60	24 8.98
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:	90 -3.37	85 -1.77	78 -2.75	49 -4.11	38 -2.30	24 -1.89
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	94 4.87	85 5.37	79 5.77	52 5.27	38 5.83	25 3.60
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:	90 9.02	82 9.86	78 10.46	51 9.46	37 11.11	24 8.39

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

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

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

N=343 Number Mean	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	343	32	51	8	12	8	60	5	25	68	22	9	40
Percent	100.0%	9.4%	15.0%	2.4%	3.5%	2.4%	17.6%	1.5%	7.4%	20.0%	6.5%	2.6%	11.8%
% Approximate ROA in 2019	343	32	51	8	12	8	60	5	25	68	22	9	40
	11.31	9.72 Fj	10.54 Fj	15.77 j	6.92 fG	12.38 j	17.74 ABdiJkL	16.40 DJk	11.23 j	12.29 fj	4.07 abceFGhi	6.00 fg	7.57 F
% Expected ROA in 2020	343	32	51	8	12	8	60	5	25	68	22	9	40
	12.30	10.37 f	11.58 f	17.05 jl	7.32 fG	12.15	17.72 abdJkL	17.80 DJkI	13.57 j	13.99 Jkl	6.26 cFGhI	5.83 fGi	8.16 cFgi

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



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

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

N=343 Number Mean	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Number	137	76	60	17	33	8	10	21	13	248	10	26
Percent	40.2%	22.3%	17.6%	5.0%	9.7%	2.3%	2.9%	6.6%	4.1%	78.0%	3.1%	8.2%
% Approximate ROA in 2019	137 13.53	76 9.83	60 9.22	17 6.59 f	33 11.34	8 13.91 d	10 9.87	21 9.20 E	13 7.91	248 12.47 E	10 7.70 e	26 3.67 ACd
% Expected ROA in 2020	137 14.61 bd	76 10.74 a	60 10.64	17 6.78 af	33 11.79	8 15.45 d	10 10.66	21 9.35 E	13 9.15 e	248 13.68 E	10 9.96 e	26 3.69 AbCd

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

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

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

N=343 Number Mean	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	130	77	22	24	13	7	20	169	121	38	10
Percent	44.4%	26.3%	7.5%	8.2%	4.4%	2.4%	6.8%	50.0%	35.8%	11.2%	3.0%
% Approximate ROA in 2019	130 13.72 b	77 9.20 a	22 10.45	24 8.38	13 6.35 f	7 11.86 e	20 10.10	169 10.80	121 11.73	38 11.63	10 9.80
% Expected ROA in 2020	130 14.92 be	77 10.15 a	22 11.27	24 9.71	13 5.86 a	7 8.86	20 10.31	169 11.39	121 12.89	38 13.87	10 10.75

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

# **Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2019**

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

N=343	Where are you personally located?					
Number	Midwest	South			South	
Mean	US	Central	Northeast	Pacific	Atlantic	Mountain
	US	US	US	US	US	US
	A	B	C	D	E	F
Number	86	79	70	45	35	24
Percent	25.4%	23.3%	20.6%	13.3%	10.3%	7.1%
% Approximate ROA in 2019	86	79	70	45	35	24
	11.74	12.92	10.23	9.82	10.59	11.38
% Expected ROA in 2020	86	79	70	45	35	24
	12.75	13.40	11.39	11.50	11.34	13.05

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

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

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

N=434 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	423 100.0%	41 9.7%	57 13.5%	10 2.4%	13 3.1%	10 2.4%	79 18.7%	9 2.1%	31 7.3%	81 19.1%	29 6.9%	12 2.8%	51 12.1%
CFO	203 47.8%	25 61.0% BF	16 28.6% AcDhIJL	7 70.0% bf	9 69.2% BF	4 40.0%	24 30.8% AcDhIJL	5 55.6%	17 56.7% bf	43 53.1% BF	17 58.6% BF	5 41.7%	29 56.9% BF
Other	78 18.4%	6 14.6%	14 25.0%	1 10.0%	3 23.1%	4 40.0% j	20 25.6%	1 11.1%	4 13.3%	12 14.8%	3 10.3% e	2 16.7%	7 13.7%
CEO	70 16.5%	3 7.3% BF	18 32.1% AcHII	0 0.0% b	1 7.7%	1 10.0%	22 28.2% AhII	2 22.2%	2 6.7% Bf	6 7.4% BF	5 17.2%	3 25.0%	6 11.8% bf
VP of Finance	47 11.1%	6 14.6%	7 12.5%	1 10.0%	0 0.0%	1 10.0%	8 10.3%	0 0.0%	5 16.7%	9 11.1%	3 10.3%	1 8.3%	6 11.8%
Controller	17 4.0%	1 2.4%	1 1.8%	0 0.0%	0 0.0%	0 0.0%	3 3.8%	0 0.0%	2 6.7%	7 8.6%	0 0.0%	0 0.0%	3 5.9%
Treasurer	10 2.4%	0 0.0% cg	0 0.0% cgk	1 10.0% abl	0 0.0%	0 0.0%	1 1.3%	1 11.1% abl	0 0.0%	4 4.9%	1 3.4%	1 8.3% bl	0 0.0% cgk

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

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

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

N=434 Number Col %	Sales Revenue							Ownership				
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D	E
Total	171 40.3%	91 21.5%	75 17.7%	22 5.2%	39 9.2%	9 2.1%	17 4.0%	29 7.3%	15 3.8%	300 75.9%	15 3.8%	36 9.1%
CFO	67 39.4% BC	54 60.0% AEF	50 66.7% AEF	10 45.5%	13 34.2% BC	1 11.1% BC	7 43.8%	12 41.4%	8 53.3%	136 45.8% e	9 60.0%	23 63.9% c
Other	32 18.8%	13 14.4% f	10 13.3% ef	4 18.2%	11 28.9% c	4 44.4% bc	4 25.0%	9 31.0% e	1 6.7%	56 18.9%	2 13.3%	3 8.3% a
CEO	51 30.0% BCdEg	10 11.1% Ac	2 2.7% Ab	2 9.1% a	3 7.9% A	1 11.1%	0 0.0% a	0 0.0% Ce	1 6.7%	58 19.5% A	1 6.7%	5 13.9% a
VP of Finance	7 4.1% BcDEf	12 13.3% A	9 12.0% a	5 22.7% A	9 23.7% A	2 22.2% a	2 12.5%	6 20.7%	5 33.3% Ce	30 10.1% B	2 13.3%	3 8.3% b
Controller	10 5.9%	1 1.1%	3 4.0%	0 0.0%	1 2.6%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	11 3.7%	1 6.7%	2 5.6%
Treasurer	3 1.8% g	0 0.0% dFG	1 1.3% g	1 4.5% b	1 2.6%	1 11.1% B	2 12.5% aBc	2 6.9%	0 0.0%	6 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. - Fourth Quarter, 2019

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

N=434 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	156 42.5%	99 27.0%	26 7.1%	32 8.7%	15 4.1%	9 2.5%	30 8.2%	205 49.2%	150 36.0%	47 11.3%	15 3.6%
CFO	60 38.7% Bc	56 57.1% Ag	17 65.4% ag	14 43.8%	8 53.3%	6 66.7%	9 32.1% bc	100 48.8% d	72 48.3%	24 51.1%	3 21.4% a
Other	27 17.4% g	14 14.3% g	1 3.8% eG	6 18.8%	5 33.3% c	1 11.1%	10 35.7% abC	40 19.5%	28 18.8%	5 10.6%	4 28.6%
CEO	50 32.3% BCDEG	8 8.2% A	1 3.8% A	2 6.3% A	0 0.0% A	1 11.1%	0 0.0% A	35 17.1%	25 16.8%	4 8.5%	3 21.4%
VP of Finance	9 5.8% bcDg	13 13.3% ad	5 19.2% a	10 31.3% Ab	1 6.7%	1 11.1%	5 17.9% a	19 9.3% C	13 8.7% C	11 23.4% AB	3 21.4%
Controller	6 3.9%	6 6.1%	1 3.8%	0 0.0%	0 0.0%	0 0.0%	1 3.6%	8 3.9%	8 5.4%	1 2.1%	0 0.0%
Treasurer	3 1.9% g	1 1.0% g	1 3.8%	0 0.0%	1 6.7%	0 0.0%	3 10.7% ab	3 1.5%	3 2.0%	2 4.3%	1 7.1%

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

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

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

N=434 Number Col %	Where are you personally located?					
	Midwest	South			South	
	US	Central	Northeast	Pacific	Atlantic	Mountain
	A	B	C	D	E	F
Total	103 24.4%	100 23.7%	88 20.9%	59 14.0%	45 10.7%	27 6.4%
CFO	54 52.9%	40 40.0%	39 45.3%	30 50.8%	23 52.3%	14 51.9%
Other	15 14.7%	25 25.0% f	21 24.4%	9 15.3%	5 11.4%	2 7.4% b
CEO	12 11.8%	17 17.0%	12 14.0%	13 22.0%	10 22.7%	5 18.5%
VP of Finance	14 13.7%	11 11.0%	7 8.1% f	4 6.8% f	4 9.1%	6 22.2% cd
Controller	5 4.9%	5 5.0%	3 3.5%	2 3.4%	2 4.5%	0 0.0%
Treasurer	2 2.0%	2 2.0%	4 4.7%	1 1.7%	0 0.0%	0 0.0%

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

