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 1

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

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

 Number Percent 95% CI

 1=More optimistic 224 62.0 % ± 5.0 %

 0=No change 83 23.0 % ± 4.3 %

 -1=Less optimistic 54 15.0 % ± 3.7 %

 Total 361 100.0 %

 Mean = 0.5

 SD = 0.7

 Missing Cases = 2

 Response Percent = 99.4 %

2

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**1b. Rate your optimism about your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.**

 Minimum = 8

 Maximum = 100

 Mean = 68.5

 Median = 70

 Standard Deviation (Unbiased Estimate) = 16.0

 95 Percent Confidence Interval Around The Mean = 66.7 - 70.2

Quartiles

 1 = 60

 2 = 70

 3 = 80

Valid Cases = 328

Missing Cases = 35

Response Percent = 90.4%

3

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

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

 Number Percent 95% CI

 1=More optimistic 208 58.1 % ± 5.1 %

 0=No change 86 24.0 % ± 4.4 %

 -1=Less optimistic 64 17.9 % ± 3.9 %

 Total 358 100.0 %

 Mean = 0.4

 SD = 0.8

 Missing Cases = 5

 Response Percent = 98.6 %

4

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.**

 Minimum = 8

 Maximum = 100

 Mean = 69.0

 Median = 75

 Standard Deviation (Unbiased Estimate) = 17.6

 95 Percent Confidence Interval Around The Mean = 67.1 - 70.9

Quartiles

 1 = 60

 2 = 75

 3 = 80

Valid Cases = 322

Missing Cases = 41

Response Percent = 88.7%

5

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

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

 Number Percent 95% CI

 Government policies 141 38.8 % ± 5.0 %

 Economic uncertainty 128 35.3 % ± 4.9 %

 Difficulty attracting / retaining qualified employees 121 33.3 % ± 4.9 %

 Cost of benefits 119 32.8 % ± 4.9 %

 Regulatory requirements 119 32.8 % ± 4.9 %

 Data security 78 21.5 % ± 4.2 %

 Weak demand for your products/services 78 21.5 % ± 4.2 %

 Employee productivity 75 20.7 % ± 4.2 %

 Corporate tax code 67 18.5 % ± 4.0 %

 Rising wages and salaries 65 17.9 % ± 4.0 %

 Access to capital 52 14.3 % ± 3.6 %

 Employee morale 52 14.3 % ± 3.6 %

 Other 31 8.5 % ± 2.9 %

 Cost of borrowing 28 7.7 % ± 2.8 %

 Geopolitical / health crises 26 7.2 % ± 2.7 %

 Rising input or commodity costs 25 6.9 % ± 2.6 %

 Currency risk 24 6.6 % ± 2.6 %

 Inflation 11 3.0 % ± 1.8 %

 Deflation 5 1.4 % ± 1.2 %

 Total 1245

 Number of Cases = 363

 Number of Responses = 1245

 Average Number Of Responses Per Case = 3.4

 Number Of Cases With At Least One Response = 363

 Response Percent = 100.0 %

6

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

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

|  |  |
| --- | --- |
| Agr, Forestry, Fishing | Disease affecting citrus |
|  | production |
| Healthcare/Pharm | ACA repeal |
| Healthcare/Pharm | Marketing and promotion |
| Manufacturing | attracting new employees |
| Manufacturing | craft labor and college |
|  | tech level labor |
| Manufacturing | Donald Trump |
| Manufacturing | frivolous litigation |
| Manufacturing | higher medical |
| Manufacturing | On-Time Delivery with |
|  | Quality Product |
| Manufacturing | Product Strategy and |
|  | Development |
| Manufacturing | Slip in product quality and |
|  | delivery |
| Manufacturing | Supply chain, parts |
|  | shortages |
| Other | Activist Investor/ |
|  | Acquisition |
| Other | getting books correct |
| Other | Mostly internal; No clear |
|  | plan for business |
|  | direction, causing poor |
|  | execution in marketing and |
| Other | Refinancing (regulations) |
| Retail/Wholesale | Industry Over-Supply |
| Retail/Wholesale | INTERNET SALES |
| Services, Consulting | accelerating collections |
| Services, Consulting | attracting new business |
| Services, Consulting | competition |
| Services, Consulting | Integration of acquisitions |
| Services, Consulting | not enough licensed |
|  | engineers--civil, structural, |
|  | soils, etc. |
| Services, Consulting | Rising healthcare/ |
|  | insurance costs |
| Tech [Soft/Hard/Bio] | adding customers |
| Tech [Soft/Hard/Bio] | Finding talent (electrical |
|  | engineering/software |
|  | engineering) |
| Tech [Soft/Hard/Bio] | increased competition |
| Tech [Soft/Hard/Bio] | uncertain political |
|  | environment |
| Transp, Public Util | UNION |

7

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**3b. Other than your answers to 3a, please write any new challenges or emerging risks that your firm anticipates in the next year.**

|  |  |
| --- | --- |
| Agr, Forestry, Fishing | good |
| Agr, Forestry, Fishing | Political uncertainty. |
| Bank/Fin/Insur/Real Est | ACA!!!! |
| Bank/Fin/Insur/Real Est | Continued pressure in intellectual property and cyber. |
| Bank/Fin/Insur/Real Est | Developing a new line of business |
| Bank/Fin/Insur/Real Est | Increasing incursion by the Federal Government in micromanaging business. |
| Bank/Fin/Insur/Real Est | Inflation |
| Bank/Fin/Insur/Real Est | Losses or reduced collections on certain assets. |
| Bank/Fin/Insur/Real Est | New government policies |
| Bank/Fin/Insur/Real Est | none |
| Bank/Fin/Insur/Real Est | Quality ,commoditising business finance, Optimistic financial forecasts and estimates |
|  | preferred over negatives but corrections and adjustments. Nerves crushed by the bears. |
| Bank/Fin/Insur/Real Est | The uncertain political environment and erratic behavior of our newly elected |
|  | President. |
| Bank/Fin/Insur/Real Est | Uncertainty with regards to changing government policy and positions under the new |
|  | administration. Increased international tension both trade and non-trade related. |
| Bank/Fin/Insur/Real Est | US - China relations |
| Communication/Media | Terrorism and cyber security |
| Healthcare/Pharm | ACA and where it is going |
| Healthcare/Pharm | Aging ownership |
| Healthcare/Pharm | Border Tax |
| Healthcare/Pharm | Constricting budgets of possible new clients, specifically healthcare clients |
| Healthcare/Pharm | Disruption of trade agreements by the Trump Administration. 30% of our business is |
|  | overseas. |
| Healthcare/Pharm | Government Grants being held up in 'red tape'. Cash flow is an issue. |
| Healthcare/Pharm | Health care policy changes |
| Healthcare/Pharm | Healthcare changes, tax code changes, global political uncertainty |
| Healthcare/Pharm | N/A |
| Healthcare/Pharm | Replacement to the ACA |
| Healthcare/Pharm | Tax complexities, Insurance change |
| Healthcare/Pharm | Technological advancement |
| Healthcare/Pharm | uncertainty of national health care as designed by legislative bodies. |
| Manufacturing | achieving ROI on new technologies |
| Manufacturing | Attracting additional strong sales personnel |
| Manufacturing | Business model and cost structure that yields annual operating plan profit and cash |
|  | with continuing flatness/fall off of sales in some markets. |
| Manufacturing | Significant regulatory compliance data requirements |
|  |  |
| Manufacturing | Continuing consolidation of industrial base, especially for Aerospace components. |
| Manufacturing | Currency Risk, China and Wall Street Bubbles |
| Manufacturing | Effect of current politics on our ability to export to Middle East and Mexico. |
| Manufacturing | Effectively marketing. |
| Manufacturing | I have concern as to whether the Democrats in Congress will block substantial progress |
|  | the president wants to make. |
| Manufacturing | Impact of surging nationalism |
| Manufacturing | Integrating new technologies into our business processes and transforming technology |
|  | investments into revenue. |
| Manufacturing | Low cost Chinese imports entering under the anti-dumping import fees imposed for |
|  | steel |
| Manufacturing | Ownership transition. |
| Manufacturing | Political volatility. |
| Manufacturing | Sales Growth from New Customers |
| Manufacturing | Strong dollar continues to depress exports. Any retaliation for import tariffs will make |
|  | this concern worse. |

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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**3b. Other than your answers to 3a, please write any new challenges or emerging risks that your firm anticipates in the next year.**

|  |  |
| --- | --- |
| Manufacturing | Tax reform and/or a border tax or Tariff with mexico and possibly drastic changes to |
|  | NAFTA |
| Manufacturing | the confusing and protectionist messages coming from the white house are terrible for |
|  | our long term economic prospects. |
| Manufacturing | The lack of suitable qualified labor is a serious threat. |
| Manufacturing | Trade policies |
| Manufacturing | Transition to younger management team. |
| Manufacturing | Trump administration actions. |
| Manufacturing | Trump's tariff policies will hurt us economically...on import duties, manufacturing in |
|  | Mexico and ultimately, we will have to raise prices to our customers. |
| Manufacturing | Uncertainty of what the new President is going to do. |
| Manufacturing | US/NAFTA and Global trade policies.Corporate tax policy changes and the Border Tax |
|  | ridiculousness. |
| Mining/Construction | Employee retention |
| Mining/Construction | None |
| Mining/Construction | Productivity from the workforce. We seem to have hit a plateau and quality issues have |
|  | arisen causing production issues. |
| Mining/Construction | Skilled labor shortages |
| Other | Changing Technology / Business models. |
| Other | counting on financial deregulation to boost finance sector clients |
| Other | Current interest in manufacturing 'on shoring' creates ostensible opportunity but also |
|  | potential for greater competition as certain states create more beneficial tax and |
|  | regulatory environments |
| Other | Domestic and Global uncertainty associated with the New Administration in the US. |
| Other | General uncertainty in US due to change in administration. |
| Other | government regulations/federal and state |
| Other | Healthcare reform impact |
| Other | High Cost of rent |
| Other | increased competition |
| Other | Inflation and not being able to pass on these costs to our members. |
| Other | Introducing a new line of business |
| Other | maintaining gross margins and converting to newer enterprise type software |
| Other | Political uncertainty effecting the economy, prices, and labor availability |
| Other | Slashing government funding for research (esp. humanities). |
| Other | Trump based changes to the regulatory environment |
| Other | Unaffordable health care plan costs; software subscription costs |
| Other | We are a member based non-profit who is worried our state's economy will hurt our |
|  | members ability to participate in our professional development opportunities |
| Other | WE are waiting for the Trump administration to reduce regulations and reduce |
|  | corporate taxes. |
| Other | We will have a hard time obtaining raw materials. |
| Pub Admin | cost of Health Care biggest concern, dominates the other issues |
| Pub Admin | Large turnover at top due to retirements |
| Pub Admin | Trump's trade policies |
| Retail/Wholesale | Destination based cash flow tax / border tax would have a significant negative impact |
|  | on our company. |
| Retail/Wholesale | Determining the correct balance between bricks and mortar and digital sales. |
| Retail/Wholesale | Difficulty attracting and retaining qualified sales personnel. |
| Retail/Wholesale | environmental restrictions and policies are too extreme and costly but no real |
|  | environmental benefits.... |
| Retail/Wholesale | Global Trade Competitiveness with the stronger US Dollar |
| Retail/Wholesale | Immigration policy impact on homebuilder labor availability |
| Retail/Wholesale | leadership succession planning |
|  |  |

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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**3b. Other than your answers to 3a, please write any new challenges or emerging risks that your firm anticipates in the next year.**

|  |  |
| --- | --- |
| Retail/Wholesale | Potential Tax on Imported goods |
| Retail/Wholesale | Prolonged industry over-supply and restricted ability to raise prices |
| Retail/Wholesale | same |
| Retail/Wholesale | taxes |
| Retail/Wholesale | The unknown effect of the Trump administration on the non-profit sector of the |
|  | economy |
| Retail/Wholesale | There is a strong need to eliminate government regulation of business. The country |
|  | needs some strong tort reform. |
| Retail/Wholesale | Trade agreement impacts |
| Retail/Wholesale | Trump Administration |
| Retail/Wholesale | Uber, Lyft, autonomous driving vehicles; some initial impact with more expected. |
| Retail/Wholesale | Uncertainty about import costs & regulation |
| Retail/Wholesale | Uncertainty in the direction of our policy makers in Washington. |
| Services, Consulting | A federal government that cannot accomplish anything due to the great divide in our |
|  | country. |
| Services, Consulting | Ability to remain relevant in a changing world economy and be able to provide value- |
|  | added services. |
| Services, Consulting | accounting changes- 606, 842... |
| Services, Consulting | California continues to require small businesses to pay employees for NOT working. |
|  | The looming increase to $15 minimum wage will be impossible to meet without |
|  | significant fee increases to our clients |
| Services, Consulting | Change in how our clients aquire technology |
| Services, Consulting | Client in-action |
| Services, Consulting | Continued growth |
| Services, Consulting | continuing unstable government in the US |
| Services, Consulting | general market uncertainty |
| Services, Consulting | Global instability |
| Services, Consulting | I am planning to reach out to clients who may feel that their needs are not being met. I |
|  | am going after LGTBQ clients and immigrants who are small business owners and need |
|  | business assistance. |
| Services, Consulting | Increased competition, Price deflation, Mergers of competitors |
| Services, Consulting | Market correction due to the current, overly bullish sentiment that new administration |
|  | will be successful in garnering regulatory and tax change. |
| Services, Consulting | My major area is consulting about financing options for clients - there are many players |
|  | without experience who attempt to provide these services |
| Services, Consulting | None |
| Services, Consulting | other countries' reactions to new or changing US policies |
| Services, Consulting | Ownership and Leadership transition |
| Services, Consulting | Potential for weakening of demand for products/services as companies bring in house |
|  | our services vs contract or vendors due to having improved cash flow allowing them to |
|  | invest internally. |
| Services, Consulting | Regulatory uncertainty--distractions from the new presidential administration. |
| Services, Consulting | seCURITY |
| Services, Consulting | states broadening their Nexus definition. |
| Services, Consulting | THOSE HAVE BEEN MINIMIZED BY THE NEW ADMINISTRATION IN WASHINGTON. WE ARE |
|  | TAKING IT AS AN ARTICLE OF FAITH THE NEW POLITICAL CLIMATE WILL BEAR POSITIVE FRUIT |
|  | FOR THE BUSINESS COMMUNITY. |
| Services, Consulting | Trade Agreements being changed for taxation. |
| Services, Consulting | Uncertainty as to regulatory changes including individual taxes |
| Services, Consulting | Uncertainty regarding new healthcare policies, and the impacts associated with the |
|  | overturn of Obamacare. |
| Services, Consulting | uncertainty with layoffs |
| Services, Consulting | Understanding of the USA position in its attempt to regain geopolitical stature as a |
|  | leader and not as a determent to world affairs. |

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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**3b. Other than your answers to 3a, please write any new challenges or emerging risks that your firm anticipates in the next year.**

|  |  |
| --- | --- |
| Services, Consulting | We are concerned that the salary levels are not going to keep up with the increase in |
|  | consumer prices and rise of real estate costs and services. |
| Services, Consulting | With he election of Trump, the future looks more unpredictable and volatile. I guess is |
|  | is doing what he said he would do and no one believed him. |
| Tech [Soft/Hard/Bio] | Challenges to prior immigration policies disrupting access to talented tech workforce |
| Tech [Soft/Hard/Bio] | competition |
| Tech [Soft/Hard/Bio] | Failure to reform the tax system |
| Tech [Soft/Hard/Bio] | increased competition |
| Tech [Soft/Hard/Bio] | meeting rising market expectations |
| Tech [Soft/Hard/Bio] | Potential limitations on H1B visa applications would further exasperate the |
|  | engineering talent shortage. |
| Tech [Soft/Hard/Bio] | Slower growth |
| Tech [Soft/Hard/Bio] | UK/EMEA privacy issues |
| Tech [Soft/Hard/Bio] | Uncertainty with new president and his protectionist policies |
| Tech [Soft/Hard/Bio] | Very strong competitive pressure on price |
| Transp, Public Util | Aging out of a generation. |
| Transp, Public Util | congressional impass to reducing regulation/tax chnges |
| Transp, Public Util | Continued funding mechanisms to pay for infrastructure improvements. |
| Transp, Public Util | New Technologies |
| Transp, Public Util | none |
| Transp, Public Util | Pilot shortage increases cost which then will raise the cost of charter. Capacity |
|  | concerns. We need more space. |
| Unspecified Industry | Current political environment. |

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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

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

 Mean SD 95% CI Median Minimum Maximum Total

Earnings 8.3 18.6 6.2 - 10.4 5 -45.4 69 291

Revenue 8.1 11.0 6.9 - 9.3 6 -22.4 41.9 308

Health care costs 7.4 6.4 6.7 - 8.1 6 -7.3 22.7 315

Marketing/advertising spending 6.3 10.2 5.1 - 7.5 3 -20 38.6 263

Technology spending 5.8 9.3 4.6 - 6.9 3 -24.5 38.7 263

Number of domestic full-time employees 4.4 7.5 3.6 - 5.3 2 -14.4 25 272

Wages/Salaries 4.4 4.6 3.9 - 4.9 3 -10 22.8 318

Capital spending 3.9 16.4 1.9 - 5.8 2 -40.2 50.1 274

Research and development spending 3.6 7.2 2.7 - 4.6 0 -15.9 24.9 217

Prices of your products 2.6 3.9 2.1 - 3.1 2 -6.5 12 270

12

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

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

(N=363)

 Mean & SD Positive Zero Negative Total

 1 0 -1

 0.9 298 17 3 318

Wages/Salaries 0.3 93.7% 5.3% 0.9% 100.0%

 0.8 276 24 15 315

Health care costs 0.5 87.6% 7.6% 4.8% 100.0%

 0.7 260 14 34 308

Revenue 0.6 84.4% 4.5% 11.0% 100.0%

 0.7 193 56 14 263

Technology spending 0.6 73.4% 21.3% 5.3% 100.0%

 0.6 173 74 16 263

Marketing/advertising spending 0.6 65.8% 28.1% 6.1% 100.0%

 0.6 182 65 23 270

Prices of your products 0.6 67.4% 24.1% 8.5% 100.0%

 0.6 219 24 48 291

Earnings 0.8 75.3% 8.2% 16.5% 100.0%

 0.5 167 81 24 272

Number of domestic full-time employees 0.7 61.4% 29.8% 8.8% 100.0%

 0.4 97 112 8 217

Research and development spending 0.6 44.7% 51.6% 3.7% 100.0%

 0.4 149 79 46 274

Capital spending 0.8 54.4% 28.8% 16.8% 100.0%

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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue Weighted - Sorted]**

 Mean SD 95% CI Median Minimum Maximum Total

Earnings 8.7 10.6 7.4 - 9.9 7 -45.4 69 297

Revenue 8.1 6.0 7.4 - 8.7 6 -22.4 41.9 305

Capital spending 5.8 14.8 4.1 - 7.5 3 -40.2 50.1 290

Technology spending 5.3 8.4 4.3 - 6.3 5 -24.5 38.7 268

Research and development spending 4.0 5.7 3.3 - 4.7 2 -15.9 24.9 249

Marketing/advertising spending 3.8 7.8 2.8 - 4.7 2 -20 38.6 261

Prices of your products 3.0 4.2 2.6 - 3.5 2 -6.5 12 282

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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee Weighted - Sorted]**

 Mean SD 95% CI Median Minimum Maximum Total

Health care costs 6.8 5.9 6.1 - 7.5 5 -7.3 22.7 269

Wages/Salaries 3.9 3.8 3.5 - 4.4 3 -10 22.8 265

Number of domestic full-time employees 3.5 7.1 2.6 - 4.4 1 -14.4 25 231

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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

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

 Mean SD 95% CI Median Minimum Maximum

Earnings 8.6 10.0 6.9 - 10.2 7.4 -9 50

Revenue 8.4 5.7 7.4 - 9.3 6 -10 25

16

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Q5. For the good of the U.S. business community, should President Trump:**

(N=363)

 Yes No Total

Stick to prepared remarks during public 247 105 352

speeches 70.2% 29.8% 100.0%

 234 117 351

Stop using Twitter 66.7% 33.3% 100.0%

Continue seeking to restrict immigration 205 148 353

from certain foreign nations 58.1% 41.9% 100.0%

 126 223 349

Build a wall along the Mexican border 36.1% 63.9% 100.0%

Replace the leadership at the Federal 112 240 352

Reserve 31.8% 68.2% 100.0%

Reduce H1-B visas (highly skilled worker) 53 296 349

visas 15.2% 84.8% 100.0%

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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Explanation of items President Trump should do for the good of the U.S. business community:**

|  |  |
| --- | --- |
| IN | Explanation: |
|  |  |
| Agr, Forestry, Fishing | none |
|  |  |
| Bank/Fin/Insur/Real Est | Explain use of twitter ??? Lol |
|  |  |
| Bank/Fin/Insur/Real Est | He needs to project professionalism and leadership, not pettiness and |
|  | vindictiveness. |
|  |  |
| Bank/Fin/Insur/Real Est | His policies are highly insular and would ultimately harm the long term |
|  | prospects for our country and the world. His policies if carried out could |
|  | lead to retaliation by other countries and lead to a worldwide |
|  | depression. |
|  |  |
| Bank/Fin/Insur/Real Est | The noise of wall building is a waste of |
|  | energy, time, and resources. Focus on employment/employers of |
|  | illegals. Deport illegals. Provide an opportunity for presently illegals |
|  | to achieve 'green card status.' |
|  |  |
| Bank/Fin/Insur/Real Est | I wish he would talk less and do more. Quit responding to every |
|  | criticism ( i.e. Meryl Streep)....be more presidential |
|  |  |
| Bank/Fin/Insur/Real Est | Immigration needs to be reduced dramatically so that we can employ |
|  | Americans first |
|  |  |
| Bank/Fin/Insur/Real Est | Protectionism and nationalism are inconsistent with the realities of a |
|  | global economy. Restricting immigration overall is counterproductive to |
|  | additional economic expansion in general. Reduced H1-B visas restrict |
|  | access to critical skill sets. |
|  |  |
| Communication/Media | He should keep using twitter, just not the way he has used it lately. |
|  | Positive messaging and not attack, hit back messaging |
|  |  |
| Energy | He campaigned and won with certain promises. Whether I like him or |
|  | not, he is delivering to his campaign promises, and that brings |
|  | consistency and predictability to the markets. |
|  |  |
| Energy | The Presidency is a symbol, not about a personality.  |
|  | He needs real advisers who understand the position and its |
|  | limitations. |
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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Explanation of items President Trump should do for the good of the U.S. business community:**

|  |  |
| --- | --- |
| IN | Explanation: |
|  |  |
| Healthcare/Pharm | He needs to act like a President. I struggle with the lack of |
|  | respect he has for the institution and the many people he continues to |
|  | insult. He has some great ideas but they are getting lost in all the noise |
|  | he is creating. |
|  |  |
| Healthcare/Pharm | He should Focus on positive actions. |
|  |  |
| Healthcare/Pharm | I am concerned about his lack of Presidential behavior and the |
|  | direction he wants to take the economy. |
|  |  |
| Healthcare/Pharm | no |
|  |  |
|  |  |
| Healthcare/Pharm | Public discourse and debate through the use of Twitter is |
|  | unprofessional and a negative stimulus on wanting to support those |
|  | who use this social media outlet excessively.News media needs to stop |
|  | being part of the problem and get engaged for solutions |
|  |  |
| Healthcare/Pharm | Think ahead what you are saying. |
|  |  |
| Healthcare/Pharm | We all want what's best for our country and as the figurehead, he |
|  | should act more informed and professional. |
|  |  |
| Manufacturing | (1)H1-B visas put downward pressure on compensation for highly- |
|  | skilled workers, which is not good for our citizens. We must reduce the |
|  | actual costs of higher education & not by shifting it to the taxpayers.(2) |
|  | Trump makes exaggerated stmts off script |
|  |  |
| Manufacturing | Asking Trump to alter his speaking style or twitter use won't alter his |
|  | behavior. Best to look at what is 'done' vs what is 'said' |
|  |  |
| Manufacturing | Be presidential |
|  |  |
| Manufacturing | Has to accept facts that don't align with world view. |
|  |  |
|  |  |
| Manufacturing | He is following through on his promises made during the campaign but |
|  | needs to keep acting Presidential like his speech to Congress. Stop the |
|  | rants. Big turn off! Stop the TSA from profiling American Citizens with |
|  | legit passports. |
|  |  |
| Manufacturing | high skilled immigration preferable to low skilled |
|  |  |
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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Explanation of items President Trump should do for the good of the U.S. business community:**

|  |  |
| --- | --- |
| IN | Explanation: |
|  |  |
| Manufacturing | I can't believe these are questions that even need to be asked...but |
|  | unfortunately they are. |
|  |  |
| Manufacturing | Immediate focus should be on economic issues |
|  |  |
| Manufacturing | Inconsistent messaging undermines credibility |
|  |  |
| Manufacturing | Need to concentrate on US investment and research. Example: NIH and |
|  | other US Grant funding - Foreign PHD's get grants then bring foreign |
|  | (China) post doc's to work on them. After grant completion take results |
|  | out of country to manufacture or use. |
|  |  |
| Manufacturing | No |
|  |  |
| Manufacturing | Off the cuff remarks remind me of barbershop conversation when I was |
|  | a kid, except twitter goes world wide and risks international stability. |
|  | The economy of that era is not coming back and we need immigrants to |
|  | refresh our population. |
|  |  |
| Manufacturing | Rather than restrict I would use the term 'thoroughly screen'. |
|  |  |
| Manufacturing | Replace the far left Liberals in Govermment and Civil Srvice |
|  |  |
| Manufacturing | So called 'proper statesmanship' has gotten us into a terrible mess. It |
|  | takes a change in leadership style to right the ship. We need to listen |
|  | to content rather than polemics. |
|  |  |
| Manufacturing | Trump should not stop using Twitter, but be more careful in its use. |
|  |  |
| Manufacturing | Walls can be penetrated, tunneled. A 'cyber wall' using technology |
|  | (including satellites) could be more interesting and effective |
|  |  |
| Manufacturing | We need a govt that enforces laws and protects americans first |
|  |  |
|  |  |
| Mining/Construction | His twitters are off the top of the head thoughts and effect too many |
|  | people before they are 'explained' or clarified by the staff. |
|  |  |
| Mining/Construction | Introducing too much uncertainty and confusion. Difficult to make |
|  | business plans. It wastes valuable business time and resources when |
|  | we constantly have to change plans. We have to plan for change anyway, |
|  | but this is getting out of hand. |
|  |  |
| Mining/Construction | This country was made great by immigrants. Make America great again |
|  | by designing policies which give undocumented a path to citizenship |
|  | and new immigrants an efficient and systematic way to earn citizenship. |
|  |  |
| Other | His pathological lying makes the government look unstable, especially |
|  | when he sends out cronies to try to support the lies. His dishonesty over |
|  | trivial matters only discredits him. |
|  |  |

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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Explanation of items President Trump should do for the good of the U.S. business community:**

|  |  |
| --- | --- |
| IN | Explanation: |
|  |  |
| Other | I do not believe the president should stop using twitter but I do believe |
|  | he has to watch what he says on twitter. Needs some self-control. |
|  |  |
| Other | Most of your items really don't matter in the big scheme of things. |
|  |  |
| Other | Oh boy would I. |
|  |  |
| Other | Our President doesn't seem willing to work on compromising and |
|  | making things better by evaluating current practices. He only wants to |
|  | change things to change things. |
|  |  |
| Other | POTUS is busy running pep rallies instead of doing POTUS |
|  | work. What kind of President goes to a rally in Florida & leaves the VP to |
|  | carry important messages to Europe? We should be worried. He needs |
|  | to think instead of react with EGO. |
|  |  |
| Other | secure the border |
|  |  |
| Other | Stop with all the grandstanding and focus on implementing your |
|  | policies. I don't agree with some of the stated policies, but would |
|  | rather see them thoughtfully debated rather than yelling at each other |
|  | on the news programs and firing potshots on web |
|  |  |
| Other | The building of the border wall is going to be a waste of money |
|  |  |
| Other | The first 4 are policies that have not been thought through that, as the |
|  | President has now discovered with healthcare, it much more complex |
|  | than he thought. The last two address the stream of confusing/ |
|  | contradictory remarks that create uncertainty. |
|  |  |
| Other | The president may be the US' greatest risk to economic stability |
|  |  |
| Other | Trump needs to realized he is the leader of the free world economy and |
|  | we cant file BK if he gets it wrong. |
|  |  |
| Other | Until the media reports the news accurately, POTUS should continue to |
|  | use Twitter to communicate with the people. We need to work together |
|  | not against each other. |
|  |  |
| Other | vet immigrants yes, bias toward immigrants with desired skills yes, |
|  |  |
|  |  |
| Pub Admin | He adds to uncertainty, not good for markets or national mood. |
|  |  |
| Pub Admin | Trade is not the bull in the china closet as far as employment is |
|  | concerned. It is technology. |
|  |  |
| Retail/Wholesale | Good to hear a politician speak bluntly. Need a better solution than a |
|  | wall. US is a nation of immigrants and law - need to balance the two. |
|  |  |

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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Explanation of items President Trump should do for the good of the U.S. business community:**

|  |  |
| --- | --- |
| IN | Explanation: |
|  |  |
| Retail/Wholesale | In my opinion, the business community will be best served on a long- |
|  | term basis if Trump can find a way to govern successfully from the |
|  | center. |
|  |  |
| Retail/Wholesale | Let the Donald be the Donald. That is why he was elected |
|  |  |
|  |  |
| Retail/Wholesale | self explanatory |
|  |  |
| Retail/Wholesale | The news media for years has failed to represent the 'people' and many |
|  | of us have discussed this problem. We do not trust it. When Trump |
|  | Twitts we get his message. |
|  |  |
|  |  |
| Retail/Wholesale | THIS COUNTRY NEEDS A 'DOER' AND WE NOW HAVE ONE. FOR THE LAST 8 |
|  | YEARS THIS COUNTRY WHO WAS A VERY POLISHED, ARTICULATE SPEAKER |
|  | AND VERY LITTLE WAS ACCOMPLISHED - HOWEVER, WHAT WAS |
|  | ACCOMPLISHED WAS NOT HELPFUL TO THIS COUNTRY. |
|  |  |
| Retail/Wholesale | Tougher immigration restrictions to protect against terrorism. More |
|  | economic methods than a wall. Federal Reserve leadership needed to |
|  | promote growth. We need highly skilled workers to come to the US. |
|  | Trump has the right to promote his agenda. |
|  |  |
| Retail/Wholesale | Trump is breathing some new life into Washington politics. The media |
|  | is not reporting the news it is manufacturing the news for its own |
|  | agenda. |
|  |  |
| Retail/Wholesale | Unsure how to answer H1B or Fed Reserve...don't have enough insight, |
|  | so I answered no. |
|  |  |
| Retail/Wholesale | Using Twitter seems liek a waste of time for a President. However, he is |
|  | using it within a broader communication strategy to inform and mislead. |
|  |  |
| Services, Consulting | Because Free Speech. President should focus on expanding employment |
|  | opportunities for Americans. |
|  |  |
| Services, Consulting | he does need to learn to be quiet sometimes. |
|  |  |
| Services, Consulting | He is what a President and Congress should do, fight for the American |
|  | People. Plus cut cost and improve performance by automation under |
|  | budget in time and costs. |
|  |  |
| Services, Consulting | I, personally, am in favor of some of Trump's stances (restricting |
|  | immigration from Mexico and other countries), as I believe they will |
|  | help the American worker, but at the expense of U.S. business profits. |
|  |  |
| Services, Consulting | I appreciate the full-disclosure of the president as long as it's is honest |
|  | and considerate. I believe in building a better nation to educate, |
|  | rehabilitate and put more US citizens back to work, however, I believe |
|  | it's the people that have the power |
|  |  |
|  |  |

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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Explanation of items President Trump should do for the good of the U.S. business community:**

|  |  |
| --- | --- |
| IN | Explanation: |
|  |  |
|  |  |
| Services, Consulting | My optimism in economy is due to the President's effort in keeping |
|  | american jobs within america. Other than that, i don't think the above |
|  | actions from Trump will help the economy. On the contrary, they may be |
|  | just distractions. |
|  |  |
| Services, Consulting | No |
|  |  |
| Services, Consulting | no |
|  |  |
| Services, Consulting | no |
|  |  |
| Services, Consulting | On immigration we need a comprehensive policy but we should enforce |
|  | it. |
|  |  |
| Services, Consulting | President 45 needs to act like a leader, and not run the country like a |
|  | reality show. His tweets are hilarious, but not becoming of a president. |
|  |  |
| Services, Consulting | SELECT COMEPETENT PEOPLE FOR ADVISORS |
|  |  |
| Services, Consulting | The wall is a waste of time and of taxpayers' monies. While the |
|  | existing walls may have deterred some from entering, they have not |
|  | completely stopped illegal entry. There is still a border with Canada, |
|  | and there's no talk of building a wall there. |
|  |  |
| Services, Consulting | Things change day to day so what was said yesterday may not be on |
|  | target for tommorow |
|  |  |
| Services, Consulting | Too many arguments FOR allowing immigrants, especially highly skilled |
|  | ones, to enter into the country to enumerate. Prohibitions are short- |
|  | sighted and wrong-headed |
|  |  |
| Services, Consulting | Trump is creating chaos and distraction with his seat-of-the-pants |
|  | approach to many complex issues. It is impacting the construction arena |
|  | by affecting access to capital, inability to anticipate possible regulatory |
|  | changes, etc. |
|  |  |
| Services, Consulting | Trump needs to be closely monitored. |
|  |  |
| Services, Consulting | Trumps use of Twitter allows us inside the President's psyche, for better |
|  | or worse |
|  |  |
| Services, Consulting | Twitter should be far, far below his level |
|  |  |
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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Explanation of items President Trump should do for the good of the U.S. business community:**

|  |  |
| --- | --- |
| IN | Explanation: |
|  |  |
| Services, Consulting | Twitter should be used judiciously. The mainstream press is not |
|  | friendly/fair to him. |
|  |  |
| Services, Consulting | Twitter usage is a real problem. |
|  |  |
| Services, Consulting | Twitter would not have to stop, just be more careful of what is stated |
|  | and understand ramifications. |
|  |  |
| Services, Consulting | we are on the fence about the fed...we believe that normalized interest |
|  | rates will provide fuel for GDP growth, but could also stall the housing |
|  | recovery. |
|  |  |
| Services, Consulting | WE UNDERSTAND THAT THE NEW STYLE OF LEADERSHIP STEMS FROM MR |
|  | TRUMPS BUSINESS SUCCESS AND SETS THE STAGE FOR A MORE ATTENTIVE |
|  | AUDIENCE N THE OTHER SIDE OF THE NEGOTIATING TABLE. ALL TO THE |
|  | BENEFIT OF OUR COUNTRY, |
|  |  |
| Services, Consulting | while I disagree with some of his policies there is a need to protect |
|  | and build up American industry; have our allies devote more of their |
|  | GNP to defense; and eliminate laws, regulations and paper work |
|  | hampering /American Business. |
|  |  |
| Services, Consulting | Yes, build a wall including electronic surveillance in the south and |
|  | north. Federal Reserve is a tough question. I think we need a deep |
|  | look and clean up regulations and restrictions. Immigration total |
|  | revision adding an entrepreneurial visa. |
|  |  |
| Tech [Soft/Hard/Bio] | Erratic behavior by the President makes business planning difficult. |
|  |  |
| Tech [Soft/Hard/Bio] | Focus attention on things that matter like fixing the tax code, especially |
|  | corporate tax rates. |
|  |  |
| Tech [Soft/Hard/Bio] | H1B visas need a massive increase, every person who comes to the USA |
|  | and receives a college degree should immediately be issued a 10 year |
|  | work permit. |
|  |  |
|  |  |
| Tech [Soft/Hard/Bio] | Illegal immigration is the issue. Legal immigration should be |
|  | encouraged and made easier. Businesses care about high taxes, too |
|  | many regulations, and foreign relations. Twitter and sarcastic |
|  | comments do not concern me. |
|  |  |
| Tech [Soft/Hard/Bio] | Irrationality at the Presidential level does not inspire confidence |
|  |  |
|  |  |
| Tech [Soft/Hard/Bio] | The President should move beyond his election campaign snark and |
|  | start acting presidential for ALL Americans. |
|  |  |
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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Explanation of items President Trump should do for the good of the U.S. business community:**

|  |  |
| --- | --- |
| IN | Explanation: |
|  |  |
| Tech [Soft/Hard/Bio] | The wall is a huge waste of |
|  | money. Restricting immigration is discriminatory and short sighted. |
|  |  |
| Tech [Soft/Hard/Bio] | Very apprehensive from tech sector what he do with highly skilled |
|  | international workers as we are a multinational technology company. |
|  | Rest of world question what our president stands for and what he will |
|  | do. |
|  |  |
| Transp, Public Util | communication focused on key elements of the agenda and results |
|  | achieved |
|  |  |
| Transp, Public Util | New administration has opportunity to establish more rational policies |
|  | across the entire scope of public policy. Unreasonable pursuit of |
|  | marginal goals and poor communication are strong obstacles do |
|  | achieving the changes that are desperately needed. |
|  |  |
| Transp, Public Util | None of these are particularly troubling as long as he works with |
|  | legislators in a compromise fashion. |
|  |  |
| Transp, Public Util | Please STOP using Twitter. Nobody cares what you think at that precise |
|  | moment. Just concentrate on the people of the USA. |
|  |  |
| Transp, Public Util | The big question to me with immigration is illegal vs legal. |
|  |  |
| Transp, Public Util | The President should remain genuine, should be himself, and should |
|  | strive to keep the campaign promises for which he was elected. Tax |
|  | reform, energy independence, and repeal of Obamacare will do the |
|  | most good for the business community. |
|  |  |
| Transp, Public Util | Washington needed a jolt in order to get out of the rut that they have |
|  | entrenched for the past decade. Washington needed to be shaken up |
|  | in order to start solving the issues of this country and the world. |
|  |  |
| Transp, Public Util | We cannot let people pour into our borders. We don't have the capacity |
|  | or the money. |
|  |  |
| Unspecified Industry | Although I state No to some of the above, for most I believe he should |
|  | go ahead, although there can be some negative impacts to business. |
|  |  |
| Unspecified Industry | Protectionism and closing immigration is bad policy. |
|  |  |
|  |  |

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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Q6. How would the following proposed tax reforms affect the business community?**

(N=363)

 Very bad Bad Neutral Good Very good DK Total

Reduce corporate income tax 2 7 35 95 213 6 358

rate to 20% 0.6% 2.0% 9.8% 26.5% 59.5% 1.7% 100.0%

Ease repatriation of foreign 2 14 60 98 170 14 358

profits 0.6% 3.9% 16.8% 27.4% 47.5% 3.9% 100.0%

Immediate deduction for 3 13 66 130 136 7 355

new investment 0.8% 3.7% 18.6% 36.6% 38.3% 2.0% 100.0%

Elimination of debt interest 49 158 93 28 15 15 358

deduction 13.7% 44.1% 26.0% 7.8% 4.2% 4.2% 100.0%

Border tax (imported inputs 79 115 83 41 19 18 355

not deductible) 22.3% 32.4% 23.4% 11.5% 5.4% 5.1% 100.0%

Substantial tariff on 87 113 80 42 15 13 350

Mexican and Chinese goods 24.9% 32.3% 22.9% 12.0% 4.3% 3.7% 100.0%

Reduce personal income tax 4 20 65 124 137 5 355

rate to 30% maximum 1.1% 5.6% 18.3% 34.9% 38.6% 1.4% 100.0%

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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Q6. How would the following proposed tax reforms affect the business community? (DK excluded - Shows average scores)**

(N=363)

 Mean Very bad Bad Neutral Good Very good Total

 -2 -1 0 1 2

Reduce corporate income tax 1.4 2 7 35 95 213 352

rate to 20% 0.6% 2.0% 9.9% 27.0% 60.5% 100.0%

Ease repatriation of foreign 1.2 2 14 60 98 170 344

profits 0.6% 4.1% 17.4% 28.5% 49.4% 100.0%

Immediate deduction for 1.1 3 13 66 130 136 348

new investment 0.9% 3.7% 19.0% 37.4% 39.1% 100.0%

Elimination of debt interest -0.6 49 158 93 28 15 343

deduction 14.3% 46.1% 27.1% 8.2% 4.4% 100.0%

Border tax (imported inputs -0.6 79 115 83 41 19 337

not deductible) 23.4% 34.1% 24.6% 12.2% 5.6% 100.0%

Substantial tariff on -0.6 87 113 80 42 15 337

Mexican and Chinese goods 25.8% 33.5% 23.7% 12.5% 4.5% 100.0%

Reduce personal income tax 1.1 4 20 65 124 137 350

rate to 30% maximum 1.1% 5.7% 18.6% 35.4% 39.1% 100.0%

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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Q7. Would your company be directly affected by a border tax (imported inputs not a deductible expense, domestic inputs deductible)?**

 Number Percent 95% CI

 No 234 65.0 % ± 4.9 %

 Yes 99 27.5 % ± 4.6 %

 Don't Know 27 7.5 % ± 2.7 %

 Total 360 100.0 %

 Missing Cases = 3

 Response Percent = 99.2 %

28

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

 **Q7a/b. If company would be directly affected by a border tax**

(N=99)

 Large Small Small Large

 decrease decrease increase increase

 in profit in profit No change in profit in profit DK Total

Q7a. Assuming no

change in the exchange

rate, how would a

border tax impact your 30 49 4 8 2 6 99

bottom line? 30.3% 49.5% 4.0% 8.1% 2.0% 6.1% 100.0%

Q7b. Assuming the US

dollar appreciates by

20% as a result of the

border tax, how would

the combination of the

border tax and the

dollar appreciation

impact your bottom 31 35 13 10 1 8 98

line? 31.6% 35.7% 13.3% 10.2% 1.0% 8.2% 100.0%

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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

 **Q7a/b. If company would be directly affected by a border tax - Excludes DK (Shows average scores)**

(N=99)

 Large Small Small Large

 decrease decrease increase increase

 Mean in profit in profit No change in profit in profit Total

 -2 -1 0 1 2

Q7a. Assuming no

change in the exchange

rate, how would a

border tax impact your -1.0 30 49 4 8 2 93

bottom line? 32.3% 52.7% 4.3% 8.6% 2.2% 100.0%

Q7b. Assuming the US

dollar appreciates by

20% as a result of the

border tax, how would

the combination of the

border tax and the

dollar appreciation

impact your bottom -0.9 31 35 13 10 1 90

line? 34.4% 38.9% 14.4% 11.1% 1.1% 100.0%

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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Q8. How much do you expect real GDP to grow in 2017**

 Number Percent 95% CI

 0-0.9 15 4.1 % ± 2.1 %

 1-1.9% 89 24.6 % ± 4.4 %

 2-2.9% 180 49.7 % ± 5.2 %

 3-3.9% 54 14.9 % ± 3.7 %

 >4 7 1.9 % ± 1.4 %

 Don't Know 17 4.7 % ± 2.2 %

 Total 362 100.0 %

 Missing Cases = 1

 Response Percent = 99.7 %

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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Q9. Recent data from the Edelman Trust Barometer shows public trust continues to decline in business and government leadership. To what degree, if any, has a lack of public trust in business and government affected…**

(N=363)

 Not at all Very little Moderately A great deal N/A Total

 96 149 85 22 8 360

Your company: 26.7% 41.4% 23.6% 6.1% 2.2% 100.0%

Your business 47 139 120 47 5 358

environment: 13.1% 38.8% 33.5% 13.1% 1.4% 100.0%

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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Q9. Recent data from the Edelman Trust Barometer shows public trust continues to decline in business and government leadership. To what degree, if any, has a lack of public trust in business and government affected… (DK Excluded - Shows average scores)**

(N=363)

 Mean Not at all Very little Moderately A great deal Total

 0 1 2 3

 1.1 96 149 85 22 352

Your company: 27.3% 42.3% 24.1% 6.3% 100.0%

Your business 1.5 47 139 120 47 353

environment: 13.3% 39.4% 34.0% 13.3% 100.0%

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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

 **Q10. How much do you agree or disagree with the following statements in relation to public concerns about business trust?**

(N=363)

 Strongly Strongly

 Mean Disagree Disagree Neutral Agree Agree Total

 -2 -1 0 1 2

We have emphasized

increased transparency

in our business 0.3 22 42 118 142 32 356

dealings and reporting 6.2% 11.8% 33.1% 39.9% 9.0% 100.0%

We have strengthened

our governance policies 0.2 25 52 122 139 20 358

and procedures 7.0% 14.5% 34.1% 38.8% 5.6% 100.0%

Public perceptions and

trust considerations

affect my company's 0.2 27 71 105 128 28 359

business decisions 7.5% 19.8% 29.2% 35.7% 7.8% 100.0%

 0.0 1 1 26 0 1 29

Other 3.4% 3.4% 89.7% 0.0% 3.4% 100.0%

We use marketing and

public relations to

counteract the lack of -0.4 61 101 113 68 13 356

public trust 17.1% 28.4% 31.7% 19.1% 3.7% 100.0%

We have made

organizational changes

in response to the lack -0.6 69 130 115 37 7 358

of public trust 19.3% 36.3% 32.1% 10.3% 2.0% 100.0%

Our CEO has chosen to

speak out on

controversial issues in

an effort to regain -0.6 81 120 104 39 13 357

public trust 22.7% 33.6% 29.1% 10.9% 3.6% 100.0%

Our revenues are lower

because of a lack of -0.7 62 166 85 37 9 359

public trust 17.3% 46.2% 23.7% 10.3% 2.5% 100.0%

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 **Other public concerns about business trust:**

|  |  |
| --- | --- |
| IN | Global\_BizTrust\_8\_Other |
|  |  |
| Bank/Fin/Insur/Real Est | Donate at http://viflys.blogspot.com optimistic estimate |
|  |  |
| Communication/Media | none |
|  |  |
| Manufacturing | In 1950's if a newspaper reported it...it was true. This is not the case |
|  | today. Public trust is damaged by the media |
|  |  |
| Retail/Wholesale | Businesses should stay neutral on controversial policies. |
|  |  |
| Retail/Wholesale | Small private B2B company |
|  |  |
| Services, Consulting | democratic discrimination against republican and independent |
|  | businesses |
|  |  |
| Services, Consulting | W express confidence and share little outside |
|  |  |
| Tech [Soft/Hard/Bio] | For our type of business, public trust is not a factor since we sell to |
|  | other businesses. |
|  |  |
| Tech [Soft/Hard/Bio] | none |

35

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**On February 20, 2017 the annual yield on 10-yr treasury bonds was 2.41%. Please complete the following: (Winsorized)**

 Mean SD 95% CI Median Minimum Maximum Total

Over the next 10 years, I expect the average annual S&P

500 return will be: There is a 1-in-10 chance it will be

less than: 2.0 4.0 1.6 - 2.4 2 -9.5 13.5 322

Over the next 10 years, I expect the average annual S&P

500 return will be: Expected return: 6.6 4.2 6.1 - 7.1 6 -5 21.3 327

Over the next 10 years, I expect the average annual S&P

500 return will be: There is a 1-in-10 chance it will be

greater than: 9.8 5.8 9.2 - 10.4 9 -7 28.7 326

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: -0.5 7.1 -1.3 - 0.2 1 -17.3 15.5 324

Over the next year, I expect the average annual S&P 500

return will be: Expected return: 6.1 4.3 5.7 - 6.6 5 -6.1 19.2 330

Over the next year, I expect the average annual S&P 500

return will be: There is a 1-in-10 chance it will be

greater than: 10.8 5.9 10.2 - 11.4 10 -2.5 25 328

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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

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

 Mean SD 95% CI Median Minimum Maximum Total

% Approximate ROA in 2016 7.2 8.8 6.2 - 8.2 5 -14.1 30.4 279

% Expected ROA in 2017 8.9 9.4 7.8 - 10.0 6 -14.1 34.1 279

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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Manufacturing capacity utilized (Winsorized)**

 Mean SD 95% CI Median Minimum Maximum Total

% of capacity utilized in first half of 2017 71.7 15.3 67.9 - 75.5 75 41.8 99.5 62

% of capacity utilization planned for the second half

of 2017 76.0 14.2 72.4 - 79.5 80 49.6 100.4 62

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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Industry**

 Number Percent 95% CI

 Services, Consulting 71 19.8 % ± 4.1 %

 Manufacturing 64 17.8 % ± 3.9 %

 Banking/Finance/Insurance/Real Estate 47 13.1 % ± 3.5 %

 Retail/Wholesale 37 10.3 % ± 3.1 %

 Technology [Software/Hardware/Biotech] 28 7.8 % ± 2.8 %

 Healthcare/Pharmaceutical 27 7.5 % ± 2.7 %

 Transportation & Public Utilities 14 3.9 % ± 2.0 %

 Mining/Construction 11 3.1 % ± 1.8 %

 Agriculture, Forestry, & Fishing 6 1.7 % ± 1.3 %

 Public Administration 5 1.4 % ± 1.2 %

 Energy 4 1.1 % ± 1.1 %

 Communication/Media 4 1.1 % ± 1.1 %

 Other Industry 41 11.4 % ± 3.3 %

 Total 359 100.0 %

 Missing Cases = 4

 Response Percent = 98.9 %

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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Industry (Other specified)**

|  |
| --- |
| Accounting and Tax Preparation |
| Aerospace/defense |
| Architecture/Engineering |
| Aviation |
| charity |
| childcare/school |
| Commerical Aircraft Leasing |
| CPG |
| Distribution -- Specialty Chemicals |
| Education |
| Education |
| Education |
| Education |
| education |
| education |
| Educational Foundation |
| Entertainment |
| Environmental Consulting / Regulatory Compliance |
| Equipment Rental & Maintenance |
| FIRE |
| Healthcare Finance |
| hospitality |
| Hotel management |
| industrial and medical equipment mfg |
| Logistics and distribution |
| non profit education association |
| Nonprofit |
| Nonprofit services |
| nonprofit |
| nonprofit foundation |
| Not for Profit |
| Not for profit Education |
| not for profit |
| Seafood processing & distribution |
| Senior Living |
| Social sector |
| Social Services |
| Travel and Hospitality |
| Wholesale Distribution |
| wine production and sales |

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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Sales Revenue**

 Number Percent 95% CI

 Less than $25 million 142 40.0 % ± 5.0 %

 $25-99 million 75 21.1 % ± 4.2 %

 $100-499 million 70 19.7 % ± 4.1 %

 $500-999 million 21 5.9 % ± 2.4 %

 $1-4.9 billion 25 7.0 % ± 2.6 %

 $5-9.9 billion 8 2.3 % ± 1.5 %

 More than $10 billion 14 3.9 % ± 2.0 %

 Total 355 100.0 %

 Missing Cases = 8

 Response Percent = 97.8 %

41

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Statistics - Sales Revenue (Millions)**

 Minimum = 25

 Maximum = 11000

 Mean = 940.7

 Median = 62

 Variance (Unbiased Estimate) = 5856896.5

 Standard Deviation (Unbiased Estimate) = 2420.1

 Standard Error Of The Mean = 128.4

 95 Percent Confidence Interval Around The Mean = 689.0 - 1192.5

 99 Percent Confidence Interval Around The Mean = 610.0 - 1271.5

 Skewness = 3.3

 Kolmogorov-Smirnov Statistic For Normality = 7.8

Quartiles

 1 = 25

 2 = 62

 3 = 300

Valid Cases = 355

Missing Cases = 8

Response Percent = 97.8%

42

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Number of Employees**

 Number Percent 95% CI

 Fewer than 100 128 42.4 % ± 4.9 %

 100-499 80 26.5 % ± 4.3 %

 500-999 26 8.6 % ± 2.7 %

 1,000-2,499 34 11.3 % ± 3.0 %

 2,500-4,999 7 2.3 % ± 1.4 %

 5,000-9,999 13 4.3 % ± 1.9 %

 Over 10,000 14 4.6 % ± 2.0 %

 Total 302 100.0 %

 Missing Cases = 61

 Response Percent = 83.2 %

43

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Statistics - Number of Employees**

 Minimum = 100

 Maximum = 12000

 Mean = 1349.5

 Median = 300

 Variance (Unbiased Estimate) = 8049592.8

 Standard Deviation (Unbiased Estimate) = 2837.2

 Standard Error Of The Mean = 163.3

 95 Percent Confidence Interval Around The Mean = 1029.5 - 1669.5

 99 Percent Confidence Interval Around The Mean = 929.1 - 1769.9

 Skewness = 2.9

 Kolmogorov-Smirnov Statistic For Normality = 6.2

Quartiles

 1 = 100

 2 = 300

 3 = 750

Valid Cases = 302

Missing Cases = 61

Response Percent = 83.2%

44

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Where are you personally located?**

 Number Percent 95% CI

 Midwest U.S. 104 28.9 % ± 4.7 %

 Northeast U.S. 76 21.1 % ± 4.2 %

 South Central U.S. 56 15.6 % ± 3.7 %

 Pacific US 49 13.6 % ± 3.5 %

 South Atlantic U.S. (Not NC) 36 10.0 % ± 3.1 %

 Mountain U.S. 27 7.5 % ± 2.7 %

 North Carolina 12 3.3 % ± 1.8 %

 Total 360 100.0 %

 Missing Cases = 3

 Response Percent = 99.2 %

45

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Where are you personally located? - Other specified**

--- No Response ---

46

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

 **NC Only - What are the effects of HB2 on the 2017 economic prospects of firms in your industry?**

 Number Percent 95% CI

 Very negative 2 16.7 % ± 24.8 %

 Negative 3 25.0 % ± 28.8 %

 Neutral 6 50.0 % ± 33.2 %

 Positive 1 8.3 % ± 18.4 %

 Very postive 0 0.0 % ± 0.0 %

 DK 0 0.0 % ± 0.0 %

 Total 12 100.0 %

 Missing Cases = 0

 Response Percent = 100.0 %

47

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

 **NC Only / Excludes DK - What are the effects of HB2 on the 2017 economic prospects of firms in your industry?**

 Number Percent 95% CI

 -2=Very Negative 2 16.7 % ± 24.8 %

 -1=-Negative 3 25.0 % ± 28.8 %

 0=Neutral 6 50.0 % ± 33.2 %

 1=Positive 1 8.3 % ± 18.4 %

 2=Very Positive 0 0.0 % ± 0.0 %

 Total 12 100.0 %

 Mean = -0.5

 Missing Cases = 0

 Response Percent = 100.0 %

48

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Ownership**

 Number Percent 95% CI

 Private 257 76.0 % ± 4.7 %

 Nonprofit 32 9.5 % ± 2.9 %

 Public, NYSE 31 9.2 % ± 2.9 %

 Govern-ment 10 3.0 % ± 1.7 %

 Public, Nasdaq/AMEX 8 2.4 % ± 1.5 %

 Total 338 100.0 %

 Missing Cases = 25

 Response Percent = 93.1 %

49

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Foreign Sales**

 Number Percent 95% CI

 0% 173 48.7 % ± 5.2 %

 1-24% 135 38.0 % ± 5.0 %

 25-50% 35 9.9 % ± 3.1 %

 More than 50% 12 3.4 % ± 1.8 %

 Total 355 100.0 %

 Missing Cases = 8

 Response Percent = 97.8 %

50

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

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

 Number Percent 95% CI

 Europe 64 38.6 % ± 7.0 %

 Canada 46 27.7 % ± 6.4 %

 Asia/Pacific Basin 35 21.1 % ± 5.8 %

 Latin America 19 11.4 % ± 4.5 %

 Africa 2 1.2 % ± 1.5 %

 Total 166 100.0 %

 Missing Cases = 16

 Response Percent = 91.2 %

51

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

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

 Number Percent Cumulative

 AAA 37 15.4 % 15.4 %

 AA+ 35 14.5 % 29.9 %

 AA 28 11.6 % 41.5 %

 AA- 8 3.3 % 44.8 %

 A+ 16 6.6 % 51.5 %

 A 22 9.1 % 60.6 %

 A- 18 7.5 % 68.0 %

 BBB+ 17 7.1 % 75.1 %

 BBB 15 6.2 % 81.3 %

 BBB- 7 2.9 % 84.2 %

 BB+ 7 2.9 % 87.1 %

 BB 7 2.9 % 90.0 %

 BB- 4 1.7 % 91.7 %

 B+ 3 1.2 % 92.9 %

 B 5 2.1 % 95.0 %

 B- 6 2.5 % 97.5 %

 CCC 4 1.7 % 99.2 %

 CC 1 0.4 % 99.6 %

 D 1 0.4 % 100.0 %

 Total 241 100.0 % 100.0 %

 Missing Cases = 0

 Response Percent = 100.0 %

52

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| N=241 |  | Total |  | Credit Rating |
|  |  |   |  | Actual | Estimate |
|  |  |   |  | A | B |
|  |  |  |  |  |  |
| Total |  | 241 |  | 103 | 138 |
|  |  | 100.0% |  | 42.7% | 57.3% |
|  |  |  |  |  |  |
| AAA |  | 37 |  | 18 | 19 |
|  |  | 15.4% |  | 17.5% | 13.8% |
|  |  |  |  |  |  |
| AA+ |  | 35 |  | 17 | 18 |
|  |  | 14.5% |  | 16.5% | 13.0% |
|  |  |  |  |  |  |
| AA |  | 28 |  | 11 | 17 |
|  |  | 11.6% |  | 10.7% | 12.3% |
|  |  |  |  |  |  |
| AA- |  | 8 |  | 1 | 7 |
|  |  | 3.3% |  | 1.0% | 5.1% |
|  |  |  |  |  |  |
| A+ |  | 16 |  | 7 | 9 |
|  |  | 6.6% |  | 6.8% | 6.5% |
|  |  |  |  |  |  |
| A |  | 22 |  | 11 | 11 |
|  |  | 9.1% |  | 10.7% | 8.0% |
|  |  |  |  |  |  |
| A- |  | 18 |  | 10 | 8 |
|  |  | 7.5% |  | 9.7% | 5.8% |
|  |  |  |  |  |  |
| BBB+ |  | 17 |  | 7 | 10 |
|  |  | 7.1% |  | 6.8% | 7.2% |
|  |  |  |  |  |  |
| BBB |  | 15 |  | 3 | 12 |
|  |  | 6.2% |  | 2.9% | 8.7% |
|  |  |  |  |  |  |
| BBB- |  | 7 |  | 4 | 3 |
|  |  | 2.9% |  | 3.9% | 2.2% |
|  |  |  |  |  |  |
| BB+ |  | 7 |  | 3 | 4 |
|  |  | 2.9% |  | 2.9% | 2.9% |
|  |  |  |  |  |  |
| BB |  | 7 |  | 3 | 4 |
|  |  | 2.9% |  | 2.9% | 2.9% |
|  |  |  |  |  |  |
| BB- |  | 4 |  | 1 | 3 |
|  |  | 1.7% |  | 1.0% | 2.2% |
|  |  |  |  |  |  |
| B+ |  | 3 |  | 1 | 2 |
|  |  | 1.2% |  | 1.0% | 1.4% |
|  |  |  |  |  |  |
| B |  | 5 |  | 3 | 2 |
|  |  | 2.1% |  | 2.9% | 1.4% |

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

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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| N=241 |  | Total |  | Credit Rating |
|  |  |   |  | Actual | Estimate |
|  |  |   |  | A | B |
|  |  |  |  |  |  |
| B- |  | 6 |  | 3 | 3 |
|  |  | 2.5% |  | 2.9% | 2.2% |
|  |  |  |  |  |  |
| CCC |  | 4 |  | 0 | 4 |
|  |  | 1.7% |  | 0.0% | 2.9% |
|  |  |  |  |  |  |
| CC |  | 1 |  | 0 | 1 |
|  |  | 0.4% |  | 0.0% | 0.7% |
|  |  |  |  |  |  |
| D |  | 1 |  | 0 | 1 |
|  |  | 0.4% |  | 0.0% | 0.7% |

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

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

 Number Percent

 CFO 177 49.4 %

 CEO 47 13.1 %

 Other 44 12.3 %

 Controller 41 11.5 %

 VP of Finance 41 11.5 %

 Treasurer 8 2.2 %

 Total 358 100.0 %

 Missing Cases = 5

 Response Percent = 98.6 %

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**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2017**

**Other job title:**

|  |
| --- |
| owner/cfo |
| Consultant & Former Treasurer |
| VP Product |
| Partner |
| Managing Director |
| Acting CFO |
| Senior Vice President |
| Partner |
| SVP Divisional Credit Officer |
| Operations |
| Managing Director |
| Board member |
| President |
| Corporate strategist |
| President |
| Strategic advisor |
| Consultant |
| VP Strategy |
| Deputy CEO |
| Managing Director |
| Assoc Prof Finance |
| Partner / CFO |
| VP |
| Managing Partner |
| President |
| DIRECTOR |
| Managing Director |
| Director, Supply Chain Management |
| Partner |
| VP |
| Managing Director |
| President |
| managing director |
| Managing Member |
| HR Manager |
| Owner |
| owner |