

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.	2
2a. Are you more or less optimistic about the financial prospects for your own company compared to last quarter?	3
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.	4
3. During the past quarter, which items have been the most pressing concerns for your company's top management team?	5
3. During the past quarter, which items have been the most pressing concerns for your company's top management team? - Other specified	6
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]	7
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months for: [Unweighted - Sorted]	8
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]	9
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]	10
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]	11
5. For your country: In which quarter do you expect a downturn (recession) will occur?	12
6a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? (check all that apply)	13
6a Followup. What types of scenarios does your firm consider? (check all that apply)	15
6a. What types of scenarios does your firm consider? OTHERS	16
6b. As your company plans for the future, how much time and attention does your firm spend planning for the following possible scenarios? (Adds to 100%)	17
6b. Why does your firm spend more time and attention on downside planning than on upside planning?	18
6c. What probability does your firm assign to each of these scenarios? That is, how likely is it that during your planning horizon, your firm will actually experience each of the following scenarios? (Adds to 100%)	21
6. Describe Other Scenarios:	22
7. Please share your views on U.S. immigration policy:	23
7a. From the perspective of your company, what is the most important change that should be made to U.S. immigration policy, if any?	24
On May 20th, 2019 the annual yield on 10-yr treasury bonds was 2.42%. Please complete the following: (Winsorized)	33
Return on assets (ROA=operating earnings/assets) (Winsorized)	34
Manufacturing capacity utilized (Winsorized)	35
Industry	36
Industry (Other specified)	37
Sales Revenue	38
Statistics - Sales Revenue (Millions)	39
Number of Employees	40
Statistics - Number of Employees	41
Where are you personally located?	42
Ownership	44
Foreign Sales	45
In what region of the world are most of your foreign sales?	46
What is your company's credit rating?	47
Your job title (e.g., CFO, Asst. Treasurer, etc):	50
Other job title:	51

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

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

	Number	Percent	95% CI
1=More optimistic	47	19.8 %	± 5.1 %
0=No change	95	40.1 %	± 6.3 %
-1=Less optimistic	95	40.1 %	± 6.3 %
Total	237	100.0 %	

Mean = -0.20

SD = 0.75

Missing Cases = 1

Response Percent = 99.6 %

Duke CFO magazine Global Business Outlook survey - U.S. - Second 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.

Minimum = 20

Maximum = 100

Mean = 65.69

Median = 70

Standard Deviation (Unbiased Estimate) = 16.66

95 Percent Confidence Interval Around The Mean = 63.42 - 67.96

Quartiles

1 = 55

2 = 70

3 = 80

Valid Cases = 207

Missing Cases = 31

Response Percent = 87.0%

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

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	105	44.3 %	± 6.4 %
0=No change	68	28.7 %	± 5.8 %
-1=Less optimistic	64	27.0 %	± 5.7 %
Total	237	100.0 %	

Mean = 0.17

SD = 0.83

Missing Cases = 1

Response Percent = 99.6 %

Duke CFO magazine Global Business Outlook survey - U.S. - Second 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.

Minimum = 5

Maximum = 100

Mean = 68.14

Median = 75

Standard Deviation (Unbiased Estimate) = 20.55

95 Percent Confidence Interval Around The Mean = 65.35 - 70.93

Quartiles

1 = 50

2 = 75

3 = 85

Valid Cases = 208

Missing Cases = 30

Response Percent = 87.4%

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

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

	Number	Percent	95% CI
Difficulty attracting / retaining qualified employees	107	45.3 %	± 6.4 %
Government policies	87	36.9 %	± 6.2 %
Economic uncertainty	69	29.2 %	± 5.9 %
Data security	62	26.3 %	± 5.7 %
Rising wages and salaries	57	24.2 %	± 5.5 %
Regulatory requirements	54	22.9 %	± 5.4 %
Cost of benefits	50	21.2 %	± 5.3 %
Employee productivity	49	20.8 %	± 5.2 %
Weak demand for your products/services	44	18.6 %	± 5.0 %
Rising input or commodity costs	34	14.4 %	± 4.5 %
Access to capital	33	14.0 %	± 4.5 %
Employee morale	29	12.3 %	± 4.2 %
Cost of borrowing	23	9.7 %	± 3.8 %
Other	20	8.5 %	± 3.6 %
Geopolitical / health crises	18	7.6 %	± 3.4 %
Corporate tax code	16	6.8 %	± 3.2 %
Inflation	7	3.0 %	± 2.2 %
Currency risk	6	2.5 %	± 2.0 %
Deflation	1	0.4 %	± 0.8 %
Total	766		

Number of Cases = 236

Number of Responses = 766

Average Number Of Responses Per Case = 3.2

Number Of Cases With At Least One Response = 236

Response Percent = 100.0 %

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

Bank/Fin/Insur/Real Est	Very strong competition
Communication/Media	Finding additional qualified sales staff members
Manufacturing	Capacity issues
Manufacturing	Freight costs
Manufacturing	Transition with new owners.
Mining/Construction	Infrastructure bill from the federal govt
Mining/Construction	weather conditions
Other	Elevated property values and high construction costs
Retail/Wholesale	Bogus wage and hour lawsuits
Retail/Wholesale	Tariffs
Retail/Wholesale	Tariffs and Bricks & Mortar problems
Retail/Wholesale	Weakened Farm Prices
Services, Consulting	big companies dictating terms
Services, Consulting	Credit risks from some client sectors
Services, Consulting	Preparing for future change with digitization, restructuring.....
Tech [Soft/Hard/Bio]	industry consolidation
Tech [Soft/Hard/Bio]	Proper execution to meet growth requirements
Tech [Soft/Hard/Bio]	Vender / Supplier Issues

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Revenue	6.92	14.73	4.91 - 8.92	5	-30	50.04	207
Health care costs	6.80	6.00	5.97 - 7.63	5	-5.74	20.43	201
Earnings	6.43	21.35	3.47 - 9.39	4	-61	78.45	200
Technology spending	5.88	9.21	4.53 - 7.23	3	-22.20	36.84	178
Marketing/advertising spending	4.95	8.76	3.66 - 6.24	2	-16.30	27.41	176
Capital spending	4.64	26.54	0.82 - 8.47	2	-72.20	88.81	185
Number of domestic full-time employees	3.80	11.10	2.20 - 5.41	2	-30	56.79	184
Wages/Salaries	3.72	4.81	3.07 - 4.38	3	-13.80	23.22	209
Research and development spending	3.60	7.72	2.40 - 4.80	0	-18.30	27.93	159
Prices of your products	2.19	3.64	1.67 - 2.71	2	-6.97	11.16	187

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

(N=238)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.84 0.47	185 88.52%	15 7.18%	9 4.31%	209 100.00%
Health care costs	0.83 0.45	173 86.07%	22 10.95%	6 2.99%	201 100.00%
Technology spending	0.68 0.56	129 72.47%	41 23.03%	8 4.49%	178 100.00%
Revenue	0.57 0.80	157 75.85%	10 4.83%	40 19.32%	207 100.00%
Prices of your products	0.55 0.67	121 64.71%	48 25.67%	18 9.63%	187 100.00%
Marketing/advertising spending	0.47 0.63	95 53.98%	68 38.64%	13 7.39%	176 100.00%
Number of domestic full- time employees	0.43 0.76	110 59.78%	44 23.91%	30 16.30%	184 100.00%
Earnings	0.38 0.88	130 65.00%	16 8.00%	54 27.00%	200 100.00%
Research and development spending	0.35 0.61	67 42.14%	81 50.94%	11 6.92%	159 100.00%
Capital spending	0.35 0.78	100 54.05%	50 27.03%	35 18.92%	185 100.00%

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Earnings	5.88	11.55	4.26 - 7.49	5	-61	78.45	197
Revenue	5.13	8.00	4.03 - 6.23	4	-30	50.04	204
Technology spending	4.81	7.80	3.70 - 5.93	2	-22.20	36.84	188
Capital spending	3.35	13.17	1.53 - 5.16	2	-72.20	88.81	203
Marketing/advertising spending	2.79	7.13	1.74 - 3.84	2	-16.30	27.41	179
Research and development spending	2.11	4.90	1.37 - 2.85	1	-18.30	27.93	169
Prices of your products	1.39	3.48	0.89 - 1.89	1	-6.97	11.16	187

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Health care costs	6.23	5.78	5.35 - 7.10	5	-5.74	20.43	168
Wages/Salaries	3.81	4.68	3.11 - 4.51	3	-13.80	23.22	171
Number of domestic full-time employees	3.38	9.77	1.85 - 4.92	2	-30	56.79	155

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

	Mean	SD	95% CI	Median	Minimum	Maximum
Earnings	4.10	8.27	2.28 - 5.93	5	-50	20
Revenue	2.81	5.77	1.53 - 4.08	3	-20	15

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

	Number	Percent	Cumulative
Already	6	2.5 %	2.5 %
2019Q3	10	4.2 %	6.8 %
2019Q4	20	8.4 %	15.2 %
2020Q1	35	14.8 %	30.0 %
2020Q2	43	18.1 %	48.1 %
2020Q3	28	11.8 %	59.9 %
2020Q4	21	8.9 %	68.8 %
2021Q1	23	9.7 %	78.5 %
2021Q2	9	3.8 %	82.3 %
2021Q3	3	1.3 %	83.5 %
2021Q4	7	3.0 %	86.5 %
2022Q1	5	2.1 %	88.6 %
2022Q2	2	0.8 %	89.5 %
2022Q3	1	0.4 %	89.9 %
2022Q4	2	0.8 %	90.7 %
2023	17	7.2 %	97.9 %
Never	5	2.1 %	100.0 %
Total	237	100.0 %	100.0 %

Missing Cases = 1

Response Percent = 99.6 %

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

6a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? (check all that apply)

	Number	Percent	95% CI
Yes, we use scenarios when we plan for the entire company	110	47.0 %	± 6.4 %
No, we do not create scenarios as part of our planning process	88	37.6 %	± 6.3 %
Yes, we use scenarios when we plan for some specific projects or investments	39	16.7 %	± 4.8 %
Yes, we use scenarios when we plan for some divisions or business units within our company	33	14.1 %	± 4.5 %
Other	0	0.0 %	± 0.0 %
Total	270		

Number of Cases = 234

Number of Responses = 270

Average Number Of Responses Per Case = 1.2

Number Of Cases With At Least One Response = 234

Response Percent = 100.0 %

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6a Followup. What types of scenarios does your firm consider? (check all that apply)

	Number	Percent	95% CI
Downside, Base Case, Upside (or low, medium, high) types of scenarios	118	81.4 %	± 6.4 %
Scenarios tied to specific events (e.g., oil price spike, interest rate change, recession, etc.)	44	30.3 %	± 7.6 %
Scenarios tied to government legislation or regulation	24	16.6 %	± 6.1 %
Other	5	3.4 %	± 3.0 %
Total	191		

Number of Cases = 145

Number of Responses = 191

Average Number Of Responses Per Case = 1.3

Number Of Cases With At Least One Response = 145

Response Percent = 100.0 %

Asked if company conducts scenario analysis

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6a. What types of scenarios does your firm consider? OTHERS

IN	What types of scenarios does your firm consider? OTHERS
Healthcare/Pharm	most likely, conservative, very positive
Mining/Construction	construction activity
Other	Hurricane, recession, cost of gasoline
Services, Consulting	Std deviation brackets
Tech [Soft/Hard/Bio]	Client and Prospect success

Asked if company conducts scenario analysis

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

6b. As your company plans for the future, how much time and attention does your firm spend planning for the following possible scenarios? (Adds to 100%)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Extreme Downside	7.91	11.14	6.00 - 9.82	5	0	50	131
% Downside	19.20	10.65	17.37 - 21.02	20	0	50	131
% Base Case	48.13	21.78	44.40 - 51.86	50	0	96	131
% Upside	19.15	13.69	16.81 - 21.50	20	0	75	131
% Extreme Upside	4.02	6.81	2.86 - 5.19	0	0	47	131
% Other	0.88	3.80	0.23 - 1.53	0	0	30	131
% Other	0.27	1.56	0.00 - 0.53	0	0	10	131

Asked if company conducts scenario analysis

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

6b. Why does your firm spend more time and attention on downside planning than on upside planning?

IN	Why does your firm spend more time and attention on downside planning than on upside planning?
Agr, Forestry, Fishing	Yes
Bank/Fin/Insur/Real Est	Concerns about cash flow pressure in a recession
Bank/Fin/Insur/Real Est	Downside requires more analysis to determine what the action plan would be.
Bank/Fin/Insur/Real Est	Greater risk on the downside
Bank/Fin/Insur/Real Est	It is easier to have those contingency plans in place ahead of the need to implement them
Bank/Fin/Insur/Real Est	Natural propensity and forte of the think tank skill.
Bank/Fin/Insur/Real Est	Regulatory requirements and generally conservative approach to forecasting
Communication/Media	Because some of our businesses are in declining industries and we have to be proactive.
Energy	cash flow problems
Energy	Financial Risk
Healthcare/Pharm	More likely for unfavorable events vs. favorable ones.
Manufacturing	business is commodity oriented and thus very cyclical
Manufacturing	easier to scale up than down
Manufacturing	It is more important to be prepared for the downside, especially if it comes quickly (i.e. tariff changes).
Manufacturing	more realistic to me
Manufacturing	Probability of downside higher in the current environment.

Asked if company conducts scenario analysis

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

6b. Why does your firm spend more time and attention on downside planning than on upside planning?

IN	Why does your firm spend more time and attention on downside planning than on upside planning?
Manufacturing	The downside presents more critical risks.
Manufacturing	To make sure we have enough cash flow in the case of revenue slow down. Our base case tends to be optimistic anyway.
Mining/Construction	More decisions have to be made with downside; upside is easier to plan for and manage
Mining/Construction	we are in the commodity business
Mining/Construction	We plan for downside so that we are prepared when it occurs and it is relatively simpler to plan for the upside
Other	market environment
Other	more likely outcome.
Other	To avoid losses.
Other	We have a lot of leverage and we need to ensure we are able to meet our obligations if there is a slow down. We spend time running scenarios to ensure we can react appropriately.
Other	We need to make sure that we can keep as much of our cost structure as possible as variable in the case of the downside. For this reason, we look at downside scenarios so that we are ready to act to protect against a large loss.
Pub Admin	Prepare for the worst, hope for the best.
Retail/Wholesale	Easier to react to upside than downside.
Retail/Wholesale	To plan for cost vs revenue adjustments

Asked if company conducts scenario analysis

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

6b. Why does your firm spend more time and attention on downside planning than on upside planning?

IN	Why does your firm spend more time and attention on downside planning than on upside planning?
Retail/Wholesale	We run a scenario on the depth/breadth of a severe global recession
Services, Consulting	National debt levels, national deficits, there is a need for the global countries to reset currency levels....
Services, Consulting	Nature of the business
Services, Consulting	Risk Minimization on the Downside, while the upside in our form is more easily managed.
Tech [Soft/Hard/Bio]	More risk and then more to do
Tech [Soft/Hard/Bio]	need for risk planning
Tech [Soft/Hard/Bio]	The base case already contains high growth expectations (YoY top line increase of 85%)
Tech [Soft/Hard/Bio]	The company is at a pivotal moment with several variables with negative impact
Tech [Soft/Hard/Bio]	The upside is small due to the 6 month lead time for certain portions of our supply chain which limits potential here.
Tech [Soft/Hard/Bio]	Understand risks and contingency planning

Asked if company conducts scenario analysis

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6c. What probability does your firm assign to each of these scenarios? That is, how likely is it that during your planning horizon, your firm will actually experience each of the following scenarios? (Adds to 100%)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Extreme Downside	5.52	8.20	4.12 - 6.91	3	0	50	133
% Downside	19.39	12.78	17.21 - 21.56	20	0	70	133
% Base Case	52.12	22.00	48.38 - 55.86	50	0	90	133
% Upside	17.92	13.60	15.61 - 20.23	15	0	80	133
% Extreme Upside	3.53	5.82	2.54 - 4.52	0	0	32	133
% Other	0.96	4.61	0.18 - 1.75	0	0	40	133
% Other	0.30	2.11	-0.06 - 0.66	0	0	20	133

Asked if company conducts scenario analysis

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6. Describe Other Scenarios:

IN	Describe Other Scenarios #1:	Describe Other Scenarios #2:	Describe Other Scenarios #1:	Describe Other Scenarios #2:
Bank/Fin/Insur/ Real Est	Natural calamity preparation aim 90% free time	Other vacation travel health productivity	---	---
Healthcare/ Pharm	specific issue's effect	---	---	---
Healthcare/ Pharm	FEMA-Disaster response	Public health	---	---
Manufacturing	---	---	Material procurment	---
Manufacturing	tariffs	---	---	---
Mining/ Construction	used equip values	new equip pricing	---	---
Other	as noted above	---	---	---
Retail/ Wholesale	Industry consolidation	Technology disruption	---	---
Services, Consulting	Cyclical changes	---	---	---
Tech [Soft/ Hard/Bio]	various 'what-ifs'	---	---	---
Tech [Soft/ Hard/Bio]	0	---	---	---

Asked if company conducts scenario analysis

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

7. Please share your views on U.S. immigration policy:

(N=238)

	Yes	No	Total
Do you favor expedited granting of Green Cards for foreign graduate students that earn advanced degrees in the U.S. in STEM (Science, Technology, Engineering and Math) fields?	194 82.6%	41 17.4%	235 100.0%
Do you favor expedited work permits (H-1B) for foreign undergraduate students graduating with STEM degrees?	192 82.1%	42 17.9%	234 100.0%
Do you favor increasing the cap on H-2B visas for seasonal (lower skill) workers?	162 68.4%	75 31.6%	237 100.0%
Should the U.S. drop its 'lottery system' for immigration in favor of a merit system?	181 78.7%	49 21.3%	230 100.0%

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7a. From the perspective of your company, what is the most important change that should be made to U.S. immigration policy, if any?

IN	From the perspective of your company, what is the most important change that should be made to U.S. immigration policy, if any?
Agr, Forestry, Fishing	Act as one country instead of the current political system
Agr, Forestry, Fishing	DROP THIS STUPID LOTTERY SYSTEM THAT IS ONLY DESIGNED TO MAKE FOREIGN STUDENTS UNATTRACTIVE. COMPANIES DON'T WANT TO TAKE THE RISK OF EMPLOYING SOMEONE AND THEN LOSING THEM.
Agr, Forestry, Fishing	More STEM.
Agr, Forestry, Fishing	Stabilize our actions and stop the threats
Bank/Fin/Insur/Real Est	A formal and increased guest worker program.
Bank/Fin/Insur/Real Est	A merit system for visas
Bank/Fin/Insur/Real Est	Eliminate Chain Migration
Bank/Fin/Insur/Real Est	Enforce existing laws, we must have immigration reform. Perhaps, it simply increases the permitted number of vetted persons.
Bank/Fin/Insur/Real Est	Have a bi-partisan policy.
Bank/Fin/Insur/Real Est	less immigrants allowed
Bank/Fin/Insur/Real Est	Make a path for more people to be here working legally and make a path to citizenship for Dreamers. These are people and people grow the GDP.
Bank/Fin/Insur/Real Est	move to a merit based system
Bank/Fin/Insur/Real Est	Need to expand the H-1B pool. Too many talented foreign graduates that we can't count on winning the lottery.
Bank/Fin/Insur/Real Est	no comment
Bank/Fin/Insur/Real Est	None
Bank/Fin/Insur/Real Est	None. Man is a migratory animal. And the above and more provisions is the forte of republics. Manage they would with cultural acceptance barring foul play.
Bank/Fin/Insur/Real Est	none that are a direct affect in clients or prospective employees

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

7a. From the perspective of your company, what is the most important change that should be made to U.S. immigration policy, if any?

IN	From the perspective of your company, what is the most important change that should be made to U.S. immigration policy, if any?
Bank/Fin/Insur/Real Est	Rationalize long-term illegals to permanent status. Require immigrants to have financial support of family, friends or institutions prior to being allowed in; make them ineligible for public benefits for a period of time.
Bank/Fin/Insur/Real Est	recognize we have a shortage of labor and need increased immigration
Communication/Media	The federal and state governments should enforce the current laws regarding immigration.
Energy	build the wall
Energy	Merit based
Energy	Policy needs to be consist across the Board and well defined.
Healthcare/Pharm	Allow highly skilled people immigrate for areas with low supply. We have difficulty hiring experience laboratory technicians and physical therapists. . Nursing personnel may be in short supply in the next 5 years.
Healthcare/Pharm	create efficiencies in the process - speed.
Healthcare/Pharm	Ensuring quality and thorough health monitoring of each individual. We're in the healthcare industry and right now we have an ongoing disaster. How unfortunate the mainstream media want to politicize this tragedy.
Healthcare/Pharm	fewer lawn caretakers and more people with worthwhile degrees
Healthcare/Pharm	Half based on merit, half based on lottery.
Healthcare/Pharm	In dire need of labor...need to allow unskilled labor into the country.
Healthcare/Pharm	Increase the workforce in dining and nursing.
Healthcare/Pharm	J1J foriegn medical graduates
Healthcare/Pharm	make it long range consistent
Healthcare/Pharm	Our company has very little to do with immigration issues at this point - it will become an issue in the future.

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7a. From the perspective of your company, what is the most important change that should be made to U.S. immigration policy, if any?

IN	From the perspective of your company, what is the most important change that should be made to U.S. immigration policy, if any?
Healthcare/Pharm	Streamline process for worker's with technical skills (ie: lab and radiology technicians)
Healthcare/Pharm	We are a new mental health services business, and I'm not sure yet how immigration policy would impact us. I definitely think immigration helps my community overall.
Manufacturing	A fair efficient system for all candidates regardless of education. BUT the borders must be secured and benefits and legal protections for illegal immigrants must be eliminated and illegal immigrants must be deported
Manufacturing	A merit based system better than the flood of unskilled undocumented people. Must work within the system to get people on payrolls and off government programs. Must lead to citizenship, paying taxes and keeping money here. Any \$ sent out taxed.
Manufacturing	Allowing legal immigration of workers that can fill skilled manufacturing and engineering positions would help us greatly.
Manufacturing	Allowing more talented immigrants into the US will increase our competitiveness both domestically, US employees will have to become better equipped, the talented immigrants will increase US companies' ability to compete globally, & raise the educ bar
Manufacturing	Codify and stabilize DACA.
Manufacturing	Control the border.
Manufacturing	Create a path for the existing illegal aliens in the US. They are already working and drive certain wages down. I do not use illegal labor, so I am at a cost disadvantage to some of my competitors.
Manufacturing	Encourage better means of being able to lawfully work
Manufacturing	Enforce current laws with emphasis on significant, publicized penalties for employers and private households who circumvent the law.
Manufacturing	Enforce existing laws with an amnesty period for those that have worked in the US without any other legal violations.
Manufacturing	Enforce immigration laws

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

7a. From the perspective of your company, what is the most important change that should be made to U.S. immigration policy, if any?

IN	From the perspective of your company, what is the most important change that should be made to U.S. immigration policy, if any?
Manufacturing	Fund the enforcement of existing immigration laws and control/stop the illegal immigration at our borders and those overstaying their visas.
Manufacturing	Get control of the border so we can effectively monitor the people entering and leaving our country
Manufacturing	Get secure boarders. You can not have a country without them.
Manufacturing	Going to a merit based system.
Manufacturing	green cards
Manufacturing	H1b and green card expedite
Manufacturing	increase cap on visas for foreign workers in IT field
Manufacturing	Keep true family members together-do not separate and a show of compassion. From the beginning, this country has made a safe haven for immigrants. We still need to follow the rules but I don't care for what is currently happening.
Manufacturing	Let people in. We need workers at all levels. Reverse the small minded isolationist policies.
Manufacturing	Making sure that immigrants with the right skill set are able to enter and work in this country
Manufacturing	Merit system
Manufacturing	Monitoring and tracking the progress of immigrants work histories and integration into the English based U. S. environment. Develop lessons learned and improvements based on facts and data - not political 'thinks, could's and maybe's'.
Manufacturing	Protect our borders, so that people coming here want to be here, and want to become Americans, and not remain separated.
Manufacturing	Protect the border and stop illegal immigration.
Manufacturing	Put Americans to work first
Manufacturing	Secure our borders!
Manufacturing	Secure the border.
Manufacturing	STEM remains very important

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

7a. From the perspective of your company, what is the most important change that should be made to U.S. immigration policy, if any?

IN	From the perspective of your company, what is the most important change that should be made to U.S. immigration policy, if any?
Manufacturing	Stop using it as a prop for partisan politicking.
Manufacturing	strengthen bully pulpit border security
Mining/Construction	1st, come to a resolution on border security which was not a real crisis originally but now has become one. 2nd address the need for more workers in the U. S. (both skilled & unskilled). Need more immigrants but regulated and on the books.
Mining/Construction	Build the wall...it is a crisis
Mining/Construction	Enforce EXISTING immigration laws. The laws should be applied evenly,as written and intended, without exception. Entry to the USA is a privilege, NOT a right.
Mining/Construction	Let in more laborers; we have trouble finding basic laborers for our construction company. The merit system might exacerbate this problem.
Mining/Construction	Need skilled workers for the trades
Mining/Construction	Not much impact on our business
Mining/Construction	Return to the policies of the 90's. We are a nation of immigrants and are better off when we let them in from places they are fleeing due to persecution, danger, or political upheaval.
Mining/Construction	We have hired several foreign students as full time employees and they need to have a visual and real path to getting a work visa.
Other	Allowing foreign undergraduate students to work full-time or part-time positions for a year or less as part of they obtaining their degrees.
Other	Creating a reasonable path to citizenship for those in the country for several years and meeting certain requirements. We cannot just deport at will.
Other	E-Verify cannot be ran until employee hired, too difficult to terminate if employee fails E-Verify.
Other	Easier entry for skilled/educated immigrants in areas with tight job markets
Other	Establishing a clear, expeditious path to citizenship for the Deferred Action for Childhood Arrival (DACA) residents of the U.S.

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

7a. From the perspective of your company, what is the most important change that should be made to U.S. immigration policy, if any?

IN	From the perspective of your company, what is the most important change that should be made to U.S. immigration policy, if any?
Other	Increase cap on H 2B visas
Other	Increasing by a significant amount, the cap on H-2B visas for seasonal workers.
Other	Just get the decisions made and let's move forward.
Other	Minimal effect on our workforce - we have one H-1 employee.
Other	Move to merit-based immigration. Increased security to prevent illegal entry into the country.
Other	Needs to recognize demographic trends and the potential long term shortages that are likely without immigration.
Other	Open the border and provide work permits for everyone who wants to come into the USA for a 2 year renewable period.
Other	Permit highly skilled STEM applicants
Other	Regularizing DACA individuals so that there is a path to citizenship.
Other	Secure the borders. Deport illegal aliens back to their home country.
Other	The country has to vet those parties coming into the U.S. and the ones who don't qualify do not enter into the U. S.
Other	Timing of the process
Retail/Wholesale	Drop lottery and seek higher educated professionals
Retail/Wholesale	eliminate chain migration, ie, family preferences
Retail/Wholesale	Enforce our existing laws, secure our borders, resolve the dreamers issue & make it easier to bring in immigrants that will bring net revenue to US economy
Retail/Wholesale	Farm and low paying jobs are not jobs that Americans want. We need workers for those jobs. Temporary visas for migrant workers should be increased and protections for those workers should be in place.
Retail/Wholesale	Fix asylum law for bogus claimants and build a wall to deter illegal crossing.

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

7a. From the perspective of your company, what is the most important change that should be made to U.S. immigration policy, if any?

IN	From the perspective of your company, what is the most important change that should be made to U.S. immigration policy, if any?
Retail/Wholesale	In a time of full or near full employment, do tie the hands of employers to get the talent that is required to fill positions and operate efficiently.
Retail/Wholesale	Increasing immigration to offset declining birth rates. Every diploma for a foreign student should have a green card stapled to it.
Retail/Wholesale	none
Retail/Wholesale	Revised and stop rewarding illegal immigration.
Retail/Wholesale	The congress needs to resolve this issue rather than destructive tariffs, wasteful walks and presidential fiats.
Retail/Wholesale	The immigration policy needs a 'fresh start' as if the US is first starting out, like zero budgeting. Have all of the numbers, and determine what the new budget should be assuming we want the US to continue on its path to be 'great again.'
Retail/Wholesale	We can't find enough native workers give the unemployment rate.
Retail/Wholesale	We would like to see a process to access the immigrant workers coming to our country and provide a path for inclusion and citizenship for these workers.
Services, Consulting	After 5 years of employment, employees should be granted citizenship, absent indications to the contrary. Constantly renewing green cards is wasteful.
Services, Consulting	allow more immigrants with documentation
Services, Consulting	Allow talent to flow freely
Services, Consulting	control the borders and prevent illegal immigration
Services, Consulting	Drop the wall discussion
Services, Consulting	Establishing border security so that immigration is CONTROLLED!
Services, Consulting	Expedited H1B
Services, Consulting	Immigration reform along with a pathway to citizenship and strong boarder controls.

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

7a. From the perspective of your company, what is the most important change that should be made to U.S. immigration policy, if any?

IN	From the perspective of your company, what is the most important change that should be made to U.S. immigration policy, if any?
Services, Consulting	Increasing the cap on seasonal workers
Services, Consulting	Letting in additional immigrants with skills and beefing up the immigration judicial system to better deal with asylum seekers; invest in border crossings to encourage cross border trade and catch drug traffickers; we don't need more wall-waste
Services, Consulting	Merit; financial self sufficiency; no automatic citizenship for immigrant births
Services, Consulting	N/A
Services, Consulting	N/A for my company. We are too small to be directly impacted.
Services, Consulting	na
Services, Consulting	Protection of our southern border to protect our nation from illegal immigration.
Services, Consulting	Streamline and simplify the entire process.
Services, Consulting	We should adopt a merit based system that encourages skilled workers to migrate to the US, and discontinue immigration by chance (lottery) and 'catch and release' of all who illegally enter the US.
Tech [Soft/Hard/Bio]	Build a wall
Tech [Soft/Hard/Bio]	Certainty from immigration reform consistently applied
Tech [Soft/Hard/Bio]	Enforce the existing laws and quit trying to be the savior of the world.
Tech [Soft/Hard/Bio]	Get organized
Tech [Soft/Hard/Bio]	Immigration policy has little effect on my company. From a humanitarian and ethical perspective we should end the prejudicial and cruel treatment of latin american immigrants.
Tech [Soft/Hard/Bio]	Move to a skills bases system which focuses on STEM talent and entrepreneurs
Tech [Soft/Hard/Bio]	N/A
Tech [Soft/Hard/Bio]	Not applicable.
Tech [Soft/Hard/Bio]	Open. Borders.

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

7a. From the perspective of your company, what is the most important change that should be made to U.S. immigration policy, if any?

IN	From the perspective of your company, what is the most important change that should be made to U.S. immigration policy, if any?
Tech [Soft/Hard/Bio]	Quicker
Tech [Soft/Hard/Bio]	Stop allowing people with no education and no wealth and who can not even speak English from immigrating to the US
Tech [Soft/Hard/Bio]	Streamlined H1B (software/tech company)
Tech [Soft/Hard/Bio]	unsure
Transp, Public Util	It's best to have a rational system tied to the economy whereby all immigrants know the rules and all immigrants abide by the same rules. Illegal immigration should be rare, not the norm.
Transp, Public Util	Reduction of the total number of immigrants. More oversight on who is here.

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

**On May 20th, 2019 the annual yield on 10-yr treasury bonds was 2.42%. Please complete the following:
(Winsorized)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	1.37	4.17	0.82 - 1.92	2	-9.47	11.51	221
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	6.47	2.89	6.09 - 6.84	6	0	14.81	224
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:	9.98	4.81	9.34 - 10.62	10	2	25.51	220
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:	-3.65	7.73	-4.67 - -2.63	0	-19.10	10.83	221
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	5.08	3.37	4.64 - 5.52	5	-1.80	11.98	225
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:	9.49	4.84	8.85 - 10.13	10	1	19.39	220

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2018	9.47	13.15	7.68 - 11.26	6.40	-22.70	45.70	207
% Expected ROA in 2019	10.79	13.22	8.99 - 12.59	7	-21.80	48	207

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

Manufacturing capacity utilized (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2019	70.27	18.71	65.14 - 75.41	72.50	15	100	51
% of capacity utilization planned for the remainder of 2019	73.35	17.83	68.46 - 78.25	79	33	100	51

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

Industry

	Number	Percent	95% CI
Manufacturing	52	22.0 %	± 5.3 %
Services, Consulting	34	14.4 %	± 4.5 %
Banking/Finance/Insurance/Real Estate	28	11.9 %	± 4.1 %
Retail/Wholesale	27	11.4 %	± 4.1 %
Technology [Software/Hardware/Biotech]	26	11.0 %	± 4.0 %
Healthcare/Pharmaceutical	20	8.5 %	± 3.6 %
Mining/Construction	10	4.2 %	± 2.6 %
Agriculture, Forestry, & Fishing	5	2.1 %	± 1.8 %
Energy	5	2.1 %	± 1.8 %
Transportation & Public Utilities	4	1.7 %	± 1.6 %
Communication/Media	3	1.3 %	± 1.4 %
Public Administration	1	0.4 %	± 0.8 %
<u>Other Industry</u>	<u>21</u>	<u>8.9 %</u>	<u>± 3.6 %</u>
Total	236	100.0 %	

Missing Cases = 2

Response Percent = 99.2 %

Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019**Industry (Other specified)**

Education
Entertainment
Entertainment
Environmental Services - Year-round landscape management
FRANCHISOR
Government
Higher Education
higher education
Hospitality
Hospitality management
Logistics
Non Profit
Nonprofit - Social Service
nonprofit
nonprofit
Not for profit
Not for profit, social services
Private childcare, preschool and afterschool programs
Sports turf mgmt & construction
telecommunications

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

Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	88	37.1 %	± 6.2 %
\$25-99 million	61	25.7 %	± 5.6 %
\$100-499 million	44	18.6 %	± 5.0 %
\$500-999 million	16	6.8 %	± 3.2 %
\$1-4.9 billion	12	5.1 %	± 2.8 %
\$5-9.9 billion	8	3.4 %	± 2.3 %
More than \$10 billion	8	3.4 %	± 2.3 %
Total	237	100.0 %	

Missing Cases = 1

Response Percent = 99.6 %

Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019**Statistics - Sales Revenue (Millions)**

Minimum = 25

Maximum = 11000

Mean = 907.94

Median = 62

Variance (Unbiased Estimate) = 5694393.81

Standard Deviation (Unbiased Estimate) = 2386.29

Standard Error Of The Mean = 155.01

95 Percent Confidence Interval Around The Mean = 604.13 - 1211.75

99 Percent Confidence Interval Around The Mean = 508.80 - 1307.08

Skewness = 3.29

Kolmogorov-Smirnov Statistic For Normality = 6.41

Quartiles

1 = 25

2 = 62

3 = 300

Valid Cases = 237

Missing Cases = 1

Response Percent = 99.6%

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

Number of Employees

	Number	Percent	95% CI
Fewer than 100	69	35.8 %	± 5.8 %
100-499	56	29.0 %	± 5.4 %
500-999	25	13.0 %	± 3.9 %
1,000-2,499	19	9.8 %	± 3.5 %
2,500-4,999	5	2.6 %	± 1.8 %
5,000-9,999	5	2.6 %	± 1.8 %
Over 10,000	14	7.3 %	± 3.0 %
Total	193	100.0 %	

Missing Cases = 45

Response Percent = 81.1 %

Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019**Statistics - Number of Employees**

Minimum = 100

Maximum = 12000

Mean = 1554.15

Median = 300

Variance (Unbiased Estimate) = 10309253.56

Standard Deviation (Unbiased Estimate) = 3210.80

Standard Error Of The Mean = 231.12

95 Percent Confidence Interval Around The Mean = 1101.15 - 2007.14

99 Percent Confidence Interval Around The Mean = 959.01 - 2149.28

Skewness = 2.64

Kolmogorov-Smirnov Statistic For Normality = 5.25

Quartiles

1 = 100

2 = 300

3 = 750

Valid Cases = 193

Missing Cases = 45

Response Percent = 81.1%

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

Where are you personally located?

	Number	Percent	95% CI
Midwest U.S.	63	26.8 %	± 5.7 %
Northeast U.S.	48	20.4 %	± 5.1 %
South Central U.S.	48	20.4 %	± 5.1 %
South Atlantic U.S.	34	14.5 %	± 4.5 %
Pacific US	29	12.3 %	± 4.2 %
Mountain U.S.	13	5.5 %	± 2.9 %
Total	235	100.0 %	

Missing Cases = 3

Response Percent = 98.7 %

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

Where are you personally located? - Other specified

--- No Response ---

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

Ownership

	Number	Percent	95% CI
Private	176	78.9 %	± 5.6 %
Public, NYSE	17	7.6 %	± 3.3 %
Nonprofit	17	7.6 %	± 3.3 %
Public, Nasdaq/AMEX	8	3.6 %	± 2.3 %
<u>Govern-ment</u>	5	2.2 %	± 1.8 %
Total	223	100.0 %	

Missing Cases = 15

Response Percent = 93.7 %

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

Foreign Sales

	Number	Percent	95% CI
0%	112	47.9 %	± 6.4 %
1-24%	94	40.2 %	± 6.3 %
25-50%	18	7.7 %	± 3.4 %
More than 50%	10	4.3 %	± 2.6 %
Total	234	100.0 %	

Missing Cases = 4

Response Percent = 98.3 %

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

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

	Number	Percent	95% CI
Europe	42	38.5 %	± 8.6 %
Canada	28	25.7 %	± 7.6 %
Asia/Pacific Basin	25	22.9 %	± 7.3 %
Latin America	13	11.9 %	± 5.6 %
Africa	1	0.9 %	± 1.6 %
Total	109	100.0 %	

Missing Cases = 13

Response Percent = 89.3 %

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

What is your company's credit rating?

	Number	Percent	Cumulative
AAA	15	9.1 %	9.1 %
AA+	15	9.1 %	18.3 %
AA	21	12.8 %	31.1 %
AA-	4	2.4 %	33.5 %
A+	12	7.3 %	40.9 %
A	12	7.3 %	48.2 %
A-	18	11.0 %	59.1 %
BBB+	22	13.4 %	72.6 %
BBB	10	6.1 %	78.7 %
BBB-	2	1.2 %	79.9 %
BB+	2	1.2 %	81.1 %
BB	6	3.7 %	84.8 %
BB-	3	1.8 %	86.6 %
B+	6	3.7 %	90.2 %
B	5	3.0 %	93.3 %
B-	3	1.8 %	95.1 %
CCC	5	3.0 %	98.2 %
CC	1	0.6 %	98.8 %
D	2	1.2 %	100.0 %
Total	164	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

What is your company's credit rating?

N=164	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	164 100.0%	59 36.0%	105 64.0%
AAA	15 9.1%	6 10.2%	9 8.6%
AA+	15 9.1%	6 10.2%	9 8.6%
AA	21 12.8%	12 20.3%	9 8.6%
		b	a
AA-	4 2.4%	2 3.4%	2 1.9%
A+	12 7.3%	5 8.5%	7 6.7%
A	12 7.3%	4 6.8%	8 7.6%
A-	18 11.0%	6 10.2%	12 11.4%
BBB+	22 13.4%	7 11.9%	15 14.3%
BBB	10 6.1%	3 5.1%	7 6.7%
BBB-	2 1.2%	0 0.0%	2 1.9%
BB+	2 1.2%	0 0.0%	2 1.9%
BB	6 3.7%	2 3.4%	4 3.8%
BB-	3 1.8%	2 3.4%	1 1.0%
B+	6 3.7%	3 5.1%	3 2.9%
B	5 3.0%	0 0.0%	5 4.8%

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

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

What is your company's credit rating?

	<u>Total</u>	<u>Credit Rating</u>	
		<u>Actual</u>	<u>Estimate</u>
		<u>A</u>	<u>B</u>
N=164			
B-	3 1.8%	0 0.0%	3 2.9%
CCC	5 3.0%	1 1.7%	4 3.8%
CC	1 0.6%	0 0.0%	1 1.0%
D	2 1.2%	0 0.0%	2 1.9%

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