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

	Number	Percent	95% CI
1=More optimistic	26	11.8 %	± 4.2 %
0=No change	73	33.0 %	± 6.2 %
-1=Less optimistic	122	55.2 %	± 6.6 %
Total	221	100.0 %	

Mean = -0.43

SD = 0.70

Missing Cases = 4

Response Percent = 98.2 %

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

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

Minimum = 4

Maximum = 100

Mean = 62.59

Median = 60

Standard Deviation (Unbiased Estimate) = 19.35

95 Percent Confidence Interval Around The Mean = 59.92 - 65.25

Quartiles

1 = 48

2 = 60

3 = 80

Valid Cases = 203

Missing Cases = 22

Response Percent = 90.2%

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

	Number	Percent	95% CI
1=More optimistic	72	32.4 %	± 6.1 %
0=No change	70	31.5 %	± 6.1 %
-1=Less optimistic	80	36.0 %	± 6.3 %
Total	222	100.0 %	

Mean = -0.04
SD = 0.83

Missing Cases = 3
Response Percent = 98.7 %

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

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

Minimum = 6

Maximum = 100

Mean = 67.10

Median = 70

Standard Deviation (Unbiased Estimate) = 20.10

95 Percent Confidence Interval Around The Mean = 64.35 - 69.85

Quartiles

1 = 50

2 = 70

3 = 80

Valid Cases = 205

Missing Cases = 20

Response Percent = 91.1%

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

	Number	Percent	95% CI
Economic uncertainty	106	47.3 %	± 6.6 %
Difficulty attracting / retaining qualified employees	99	44.2 %	± 6.6 %
Government policies	81	36.2 %	± 6.3 %
Data security	60	26.8 %	± 5.8 %
Weak demand for your products/services	55	24.6 %	± 5.7 %
Cost of benefits	53	23.7 %	± 5.6 %
Regulatory requirements	49	21.9 %	± 5.5 %
Rising wages and salaries	47	21.0 %	± 5.4 %
Employee productivity	42	18.8 %	± 5.2 %
Access to capital	27	12.1 %	± 4.3 %
Employee morale	26	11.6 %	± 4.2 %
Rising input or commodity costs	20	8.9 %	± 3.8 %
Geopolitical / health crises	17	7.6 %	± 3.5 %
Other	16	7.1 %	± 3.4 %
Cost of borrowing	13	5.8 %	± 3.1 %
Currency risk	12	5.4 %	± 3.0 %
Corporate tax code	9	4.0 %	± 2.6 %
Inflation	5	2.2 %	± 2.0 %
Deflation	2	0.9 %	± 1.2 %
Total	739		

Number of Cases = 224

Number of Responses = 739

Average Number Of Responses Per Case = 3.3

Number Of Cases With At Least One Response = 224

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	low interest rates
Bank/Fin/Insur/Real Est	managing unrealistic expectations
Bank/Fin/Insur/Real Est	Very very competitive
Communication/Media	trade issues with China
Manufacturing	China relations, trade war and tariffs
Manufacturing	National craziness daily
Manufacturing	tarrifs
Manufacturing	will be awful if the democrats get elecetd to Presidency
Retail/Wholesale	Customer acquisition
Retail/Wholesale	TARIFFS
Retail/Wholesale	Tariffs
Retail/Wholesale	Tariffs and Bricks & Mortar problems
Retail/Wholesale	Weakened Farm Prices
Services, Consulting	Economic uncertainty
Services, Consulting	Margin reductions
Transp, Public Util	Trade "war" with Nina as portrayed in media and by Dems.

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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
Health care costs	6.60	5.38	5.86 - 7.34	5	-8.15	22.40	203
Revenue	5.35	11.35	3.80 - 6.90	4	-21.90	35.13	206
Technology spending	5.25	7.46	4.15 - 6.34	5	-15.10	27.69	178
Earnings	4.24	14.39	2.28 - 6.20	3	-40.50	51.52	207
Wages/Salaries	3.90	4.92	3.22 - 4.58	3	-17	26.66	199
Capital spending	3.71	15.62	1.46 - 5.96	2	-36.70	46.88	185
Marketing/advertising spending	2.89	7.91	1.71 - 4.08	0	-18.70	26.47	171
Research and development spending	2.67	6.92	1.57 - 3.77	0	-17.20	23.26	152
Number of domestic full-time employees	2.58	7.05	1.57 - 3.59	1	-16.20	22.43	188
Prices of your products	2.16	3.97	1.59 - 2.73	2	-8.96	12.25	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=225)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.87 0.41	178 89.45%	16 8.04%	5 2.51%	199 100.00%
Health care costs	0.86 0.44	181 89.16%	15 7.39%	7 3.45%	203 100.00%
Technology spending	0.70 0.57	135 75.84%	33 18.54%	10 5.62%	178 100.00%
Prices of your products	0.57 0.64	122 65.24%	50 26.74%	15 8.02%	187 100.00%
Revenue	0.56 0.76	149 72.33%	23 11.17%	34 16.50%	206 100.00%
Earnings	0.41 0.84	131 63.29%	29 14.01%	47 22.71%	207 100.00%
Number of domestic full-time employees	0.39 0.75	104 55.32%	54 28.72%	30 15.96%	188 100.00%
Capital spending	0.37 0.76	100 54.05%	54 29.19%	31 16.76%	185 100.00%
Marketing/advertising spending	0.36 0.64	77 45.03%	79 46.20%	15 8.77%	171 100.00%
Research and development spending	0.34 0.63	64 42.11%	75 49.34%	13 8.55%	152 100.00%

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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
Technology spending	4.95	5.67	4.14 - 5.75	3	-15.10	27.69	190
Revenue	4.77	9.57	3.45 - 6.08	3	-21.90	35.13	204
Earnings	2.48	11.77	0.86 - 4.09	5	-40.50	51.52	204
Prices of your products	1.67	2.88	1.26 - 2.08	2	-8.96	12.25	190
Marketing/advertising spending	1.57	3.31	1.08 - 2.06	1	-18.70	26.47	174
Research and development spending	1.02	4.64	0.33 - 1.71	0	-17.20	23.26	174
Capital spending	0.60	13.26	-1.28 - 2.48	1.92	-36.70	46.88	191

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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	6.09	4.83	5.34 - 6.83	5	-8.15	22.40	162
Wages/Salaries	3.89	4.19	3.24 - 4.54	3	-17	26.66	160
Number of domestic full-time employees	2.10	7.00	0.99 - 3.20	1	-16.20	22.43	154

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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	3.33	5.46	2.31 - 4.35	5	-40.50	30
Revenue	2.52	4.27	1.72 - 3.32	3	-15	35.13

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

	Number	Percent	Cumulative
Already	3	1.4 %	1.4 %
2019Q4	16	7.2 %	8.6 %
2020Q1	29	13.1 %	21.6 %
2020Q2	35	15.8 %	37.4 %
2020Q3	35	15.8 %	53.2 %
2020Q4	31	14.0 %	67.1 %
2021Q1	24	10.8 %	77.9 %
2021Q2	12	5.4 %	83.3 %
2021Q3	4	1.8 %	85.1 %
2021Q4	5	2.3 %	87.4 %
2022Q1	1	0.5 %	87.8 %
2022Q2	1	0.5 %	88.3 %
2022Q3	2	0.9 %	89.2 %
2022Q4	4	1.8 %	91.0 %
2023	16	7.2 %	98.2 %
Never	4	1.8 %	100.0 %
Total	222	100.0 %	100.0 %

Missing Cases = 3

Response Percent = 98.7 %

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

6. For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees

IN

For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

Top4 concern	IN	For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?
Top4 concern	Unspecified Industry	teachers
Top4 concern	Unspecified Industry	Mid-level professional (Research Associate, Research Assistant)
Top4 concern	Transp, Public Util	Senior executives and truck drivers
Top4 concern	Transp, Public Util	Heavy equipment operators
Top4 concern	Transp, Public Util	Complex hourly skilled labor
Top4 concern	Tech [Soft/Hard/Bio]	Software Tech Lead, Quality Assurance
Top4 concern	Tech [Soft/Hard/Bio]	Software engineers
Top4 concern	Tech [Soft/Hard/Bio]	Software and electrical engineers
Top4 concern	Tech [Soft/Hard/Bio]	Sales Director; Software Engineer
Top4 concern	Tech [Soft/Hard/Bio]	Sales, Engineering
Top4 concern	Services, Consulting	Supply Chain Management - Sales - Technology/computer systems
Top4 concern	Services, Consulting	Staff
Top4 concern	Services, Consulting	Senior Engineer
Top4 concern	Services, Consulting	Senior associate
Top4 concern	Services, Consulting	Sales Development Reps
Top4 concern	Services, Consulting	Retirement Plan Consultant
Top4 concern	Services, Consulting	Project Manager
Top4 concern	Services, Consulting	Marketing professionals
Top4 concern	Services, Consulting	Managers

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6. For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees

IN

For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees	IN	For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?
Top4 concern	Services, Consulting	IT
Top4 concern	Services, Consulting	Financial
Top4 concern	Services, Consulting	Finance
Top4 concern	Services, Consulting	Exempt
Top4 concern	Services, Consulting	Executive Recruiter
Top4 concern	Services, Consulting	Dynamics Consultants
Top4 concern	Services, Consulting	C level
Top4 concern	Services, Consulting	All staff levels
Top4 concern	Retail/Wholesale	Sous Chef, Managers
Top4 concern	Retail/Wholesale	sales support
Top4 concern	Retail/Wholesale	Sales
Top4 concern	Retail/Wholesale	Restaurant General managers. Multi unit restaurant managers
Top4 concern	Retail/Wholesale	mgmt
Top4 concern	Retail/Wholesale	Engineering, product design/ development
Top4 concern	Pub Admin	Low employment rates is making it more difficult to hire talent while operating on budgetary constraints.
Top4 concern	Other	Skilled floor workers; Engineers
Top4 concern	Other	Sales
Top4 concern	Other	Outside plant technicians
Top4 concern	Other	Operations Tech
Top4 concern	Other	Line Staff who care for the youth in our programs.

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6. For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees

IN

For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

Top4 concern	Other	Lead teacher
Top4 concern	Other	Everything related to accounting, business development, customer service
Top4 concern	Other	Drivers and Technicians
Top4 concern	Mining/Construction	technicians
Top4 concern	Mining/Construction	Superintendent, Foreman, Journeyman, Electrician
Top4 concern	Manufacturing	Welders Machinist
Top4 concern	Manufacturing	we are a manufacturer and we are having an incredibility difficult time finding workers to work in the plant
Top4 concern	Manufacturing	Skilled Machinists; Welder; Foundry Man
Top4 concern	Manufacturing	Skilled Machine Operators, Maintenance Techs
Top4 concern	Manufacturing	Sales and skilled labor
Top4 concern	Manufacturing	Purchasing and Production
Top4 concern	Manufacturing	Production and machine operators
Top4 concern	Manufacturing	Production Workers
Top4 concern	Manufacturing	Production Worker Welder
Top4 concern	Manufacturing	Process Engineer
Top4 concern	Manufacturing	Plant Floor Unskilled Labor
Top4 concern	Manufacturing	mechanics
Top4 concern	Manufacturing	Marketing
Top4 concern	Manufacturing	Manufacturing positions

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6. For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees

IN

For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

Top4 concern	Manufacturing	Manufacturing labor
Top4 concern	Manufacturing	Manufacturing Management
Top4 concern	Manufacturing	Manufacturing Machine operators
Top4 concern	Manufacturing	Machine Operators
Top4 concern	Manufacturing	Machine Operators
Top4 concern	Manufacturing	Line employees
Top4 concern	Manufacturing	Hourly workforce retention is the biggest challenge followed by Engineers in design engineering and manufacturing engineering
Top4 concern	Manufacturing	Hourly production
Top4 concern	Manufacturing	Hourly manufacturing workers
Top4 concern	Manufacturing	factory worker
Top4 concern	Manufacturing	Entry and mid level Office and production workers
Top4 concern	Manufacturing	engineers
Top4 concern	Manufacturing	Engineering Manager
Top4 concern	Manufacturing	Engineering
Top4 concern	Manufacturing	engineer
Top4 concern	Manufacturing	Engineer, finance
Top4 concern	Manufacturing	Digital marketing/ web developers
Top4 concern	Manufacturing	Designer
Top4 concern	Manufacturing	ALL jobs.

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6. For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees

IN

For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees	IN	For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?
Top4 concern	Healthcare/Pharm	surgeon specialists, Lab Technicians
Top4 concern	Healthcare/Pharm	RN/LPN/CNA
Top4 concern	Healthcare/Pharm	Radiology tech, Lab tech
Top4 concern	Healthcare/Pharm	Practice Administrator
Top4 concern	Healthcare/Pharm	Finance and IT
Top4 concern	Healthcare/Pharm	Field facing roles
Top4 concern	Healthcare/Pharm	Clinical for hospital, finance professionals
Top4 concern	Energy	Engineers, Lineman
Top4 concern	Communication/Media	Technology
Top4 concern	Communication/Media	graphic design/accounting
Top4 concern	Communication/Media	Digital developers
Top4 concern	Bank/Fin/Insur/Real Est	We are a small credit union. Can't seem to find anyone who can count/balance plain old US currency.
Top4 concern	Bank/Fin/Insur/Real Est	Underwriting
Top4 concern	Bank/Fin/Insur/Real Est	Technology
Top4 concern	Bank/Fin/Insur/Real Est	customer reps
Top4 concern	Bank/Fin/Insur/Real Est	Compliance - Advertising
Top4 concern	Bank/Fin/Insur/Real Est	Administrative
Top4 concern	Agr, Forestry, Fishing	Engineering
NOT a Top4 concern	Unspecified Industry	software developer
NOT a Top4 concern	Unspecified Industry	low level managers
NOT a Top4 concern	Unspecified Industry	creative, technology

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6. For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees

IN

For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

NOT a Top4 concern	Transp, Public Util	Sales
NOT a Top4 concern	Transp, Public Util	over the road drivers
NOT a Top4 concern	Transp, Public Util	Experienced in our field (litigation support, consulting)
NOT a Top4 concern	Tech [Soft/Hard/Bio]	Technical Architects, Data Analytics
NOT a Top4 concern	Tech [Soft/Hard/Bio]	Software engineers
NOT a Top4 concern	Tech [Soft/Hard/Bio]	Sales
NOT a Top4 concern	Tech [Soft/Hard/Bio]	Proposal development
NOT a Top4 concern	Tech [Soft/Hard/Bio]	professional, well qualified labor
NOT a Top4 concern	Tech [Soft/Hard/Bio]	Engineer
NOT a Top4 concern	Tech [Soft/Hard/Bio]	data analysts
NOT a Top4 concern	Tech [Soft/Hard/Bio]	Customer Service
NOT a Top4 concern	Services, Consulting	Technology
NOT a Top4 concern	Services, Consulting	sales
NOT a Top4 concern	Services, Consulting	PO BOX 613307
NOT a Top4 concern	Services, Consulting	NA
NOT a Top4 concern	Services, Consulting	n/a
NOT a Top4 concern	Services, Consulting	IT related services.
NOT a Top4 concern	Services, Consulting	IT, Operations, Finance
NOT a Top4 concern	Services, Consulting	Information Technology Specialists
NOT a Top4 concern	Services, Consulting	in facility staff
NOT a Top4 concern	Services, Consulting	experienced account executives

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

6. For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees

IN

For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees	IN	For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?
NOT a Top4 concern	Services, Consulting	Entry level
NOT a Top4 concern	Services, Consulting	Engineering
NOT a Top4 concern	Services, Consulting	Country managers
NOT a Top4 concern	Services, Consulting	Accountant
NOT a Top4 concern	Retail/Wholesale	warehouse associate
NOT a Top4 concern	Retail/Wholesale	Technology roles in IT and Accounting
NOT a Top4 concern	Retail/Wholesale	Service Technicians
NOT a Top4 concern	Retail/Wholesale	Sales Personnel
NOT a Top4 concern	Retail/Wholesale	Sales, inside sales
NOT a Top4 concern	Retail/Wholesale	Sales
NOT a Top4 concern	Retail/Wholesale	Sales
NOT a Top4 concern	Retail/Wholesale	Sales
NOT a Top4 concern	Retail/Wholesale	Production Management, Skilled Production Positions (various) & Production Maintenance
NOT a Top4 concern	Retail/Wholesale	NONE
NOT a Top4 concern	Retail/Wholesale	Hourly employees, cashiers and manual labor
NOT a Top4 concern	Retail/Wholesale	eCommerce/applications developers, warehouse associates
NOT a Top4 concern	Retail/Wholesale	Buyers
NOT a Top4 concern	Retail/Wholesale	All positions
NOT a Top4 concern	Retail/Wholesale	admin staff
NOT a Top4 concern	Pub Admin	professional

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6. For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees

IN

For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees	IN	For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?
NOT a Top4 concern	Pub Admin	none, so far.
NOT a Top4 concern	Other	Treasurer
NOT a Top4 concern	Other	skilled positions in the trade skills area.
NOT a Top4 concern	Other	Program focuses
NOT a Top4 concern	Other	Nurses, Senior financial positions
NOT a Top4 concern	Other	Not sure
NOT a Top4 concern	Other	None
NOT a Top4 concern	Other	NA
NOT a Top4 concern	Other	Management, housekeeping front desk clerks
NOT a Top4 concern	Other	Human Resources
NOT a Top4 concern	Other	finance, accounting, IT, marketing
NOT a Top4 concern	Other	Data Scientist
NOT a Top4 concern	Other	Cognitive Science researcher
NOT a Top4 concern	Other	Administrative Support
NOT a Top4 concern	Other	Accounting staff
NOT a Top4 concern	Other	Accountant
NOT a Top4 concern	Mining/Construction	Truck drivers
NOT a Top4 concern	Mining/Construction	Sales personnel
NOT a Top4 concern	Mining/Construction	Laborer, Carpenter
NOT a Top4 concern	Mining/Construction	Engineers
NOT a Top4 concern	Manufacturing	Technical, engineering, accounting, sales

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6. For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees

IN

For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees	IN	For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?
NOT a Top4 concern	Manufacturing	Sales Managers
NOT a Top4 concern	Manufacturing	Sales
NOT a Top4 concern	Manufacturing	production worker
NOT a Top4 concern	Manufacturing	production and warehouse
NOT a Top4 concern	Manufacturing	Production employees.
NOT a Top4 concern	Manufacturing	Production
NOT a Top4 concern	Manufacturing	pressbreake operator
NOT a Top4 concern	Manufacturing	Plant Managers
NOT a Top4 concern	Manufacturing	Plant laborer, skilled Accounting
NOT a Top4 concern	Manufacturing	n/a
NOT a Top4 concern	Manufacturing	Manufacturing
NOT a Top4 concern	Manufacturing	IT, production and warehouse workers
NOT a Top4 concern	Manufacturing	hourly workers
NOT a Top4 concern	Manufacturing	Hourly production employees.
NOT a Top4 concern	Manufacturing	Financial controller
NOT a Top4 concern	Manufacturing	engineers
NOT a Top4 concern	Manufacturing	Engineer
NOT a Top4 concern	Manufacturing	electrician, engineer, programmer
NOT a Top4 concern	Manufacturing	Electricians, maintenance
NOT a Top4 concern	Manufacturing	Electrician
NOT a Top4 concern	Healthcare/Pharm	software engineers
NOT a Top4 concern	Healthcare/Pharm	sales

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6. For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees

IN

For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees	IN	For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?
NOT a Top4 concern	Healthcare/Pharm	Nurse
NOT a Top4 concern	Healthcare/Pharm	Medical Assistant
NOT a Top4 concern	Healthcare/Pharm	IT Cybersecurity
NOT a Top4 concern	Healthcare/Pharm	Dining associate, CNA
NOT a Top4 concern	Healthcare/Pharm	Data/Analytics
NOT a Top4 concern	Healthcare/Pharm	computer technicians
NOT a Top4 concern	Energy	N/A
NOT a Top4 concern	Energy	IT Security
NOT a Top4 concern	Energy	Engineer, Cybersecurity
NOT a Top4 concern	Communication/Media	Engineers/Professional
NOT a Top4 concern	Communication/Media	Engineers
NOT a Top4 concern	Bank/Fin/Insur/Real Est	Technology
NOT a Top4 concern	Bank/Fin/Insur/Real Est	Sales Producers
NOT a Top4 concern	Bank/Fin/Insur/Real Est	sales management, compliance management, data analytics specialists
NOT a Top4 concern	Bank/Fin/Insur/Real Est	Research analysts, specifically quantitative analysts
NOT a Top4 concern	Bank/Fin/Insur/Real Est	Property Manger
NOT a Top4 concern	Bank/Fin/Insur/Real Est	None
NOT a Top4 concern	Bank/Fin/Insur/Real Est	n/a
NOT a Top4 concern	Bank/Fin/Insur/Real Est	Knowledgeable sales people, rather than spray and pray functional sales people who expect success by simply showing up

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6. For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees

IN

For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

NOT a Top4 concern	Bank/Fin/Insur/Real Est	IT relatedd and data security related
NOT a Top4 concern	Bank/Fin/Insur/Real Est	IT, internal audit, risk management
NOT a Top4 concern	Bank/Fin/Insur/Real Est	introductory
NOT a Top4 concern	Bank/Fin/Insur/Real Est	finance roles
NOT a Top4 concern	Bank/Fin/Insur/Real Est	Customer Service
NOT a Top4 concern	Bank/Fin/Insur/Real Est	Client Service Representatives
NOT a Top4 concern	Agr, Forestry, Fishing	First Line supervisors and professional staff
NOT a Top4 concern	Agr, Forestry, Fishing	drivers
NOT a Top4 concern	Agr, Forestry, Fishing	AI jobs

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

N=223

	Total	Industry	
		Banking/ Finance/ Insurance/Real Estate A	All other industries B
Total	223 100.0%	45 20.2%	172 77.1%

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

Market leaders	74 33.2%	17 37.8%	56 32.6%
All firms benefit about the same	62 27.8%	11 24.4%	50 29.1%
New firms	60 26.9%	13 28.9%	44 25.6%
Struggling firms	54 24.2%	15 33.3%	37 21.5%
Middle of the pack firms	41 18.4%	7 15.6%	33 19.2%
Don't know	21 9.4%	2 4.4%	18 10.5%

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

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

7a. In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms? BY INDUSTRY (Excludes Don't Know)

N=223	Total	Industry	
		Banking/ Finance/ Insurance/Real Estate A	All other industries B
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Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

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

	Number	Percent	Cumulative
No, there are no negative effects	67	30.0 %	30.0 %
Yes, there are negative effects	115	51.6 %	81.6 %
Other	2	0.9 %	82.5 %
Don't Know	39	17.5 %	100.0 %
Total	223	100.0 %	100.0 %

Missing Cases = 2

Response Percent = 99.1 %

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

7b. Please describe what negative effects on the overall economy or on companies from very low long-term interest rates:

IN	Please describe what negative effects on the overall economy or on companies from very low long-term interest rates:
Agr, Forestry, Fishing	This creates shift to LT financing and an out of balance between assets and debt (ST, LT)
Bank/Fin/Insur/Real Est	access to capital for smaller and lower performing companies
Bank/Fin/Insur/Real Est	allows poor performing companies to stay in business
Bank/Fin/Insur/Real Est	asset inflation
Bank/Fin/Insur/Real Est	Bank's interest margins will compress
Bank/Fin/Insur/Real Est	Banks suffer margin compression
Bank/Fin/Insur/Real Est	Consumers earn less interest income, forced into other risk assets. Results in less purchasing power
Bank/Fin/Insur/Real Est	Fixed income market is a mess
Bank/Fin/Insur/Real Est	Great for borrowers, very bad for investors
Bank/Fin/Insur/Real Est	harmful to savers
Bank/Fin/Insur/Real Est	Leads to poor management decision for capital spending and acquisitions
Bank/Fin/Insur/Real Est	Lower savings rates; decreases the ability of financial institutions to be profitable and lend more.
Bank/Fin/Insur/Real Est	Pension plans and savers
Bank/Fin/Insur/Real Est	Take on additional risks
Communication/Media	companies tend to become overly leveraged
Communication/Media	More speculative investments to attempt better ROI's
Energy	favors the largest companies
Energy	Stress on pension plans; capital misallocation
Healthcare/Pharm	Encourages zombie competitors
Healthcare/Pharm	increases pension costs/obligations

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7b. Please describe what negative effects on the overall economy or on companies from very low long-term interest rates:

IN	Please describe what negative effects on the overall economy or on companies from very low long-term interest rates:
Healthcare/Pharm	less distortion of poor decisions
Healthcare/Pharm	Retiree income and lowers their consumption spending.
Healthcare/Pharm	savers
Healthcare/Pharm	Seniors with fixed incomes
Healthcare/Pharm	Sustained low rates leave very little fire power to address economic downturns...can't go negative.
Manufacturing	Allows poorly run companies to hang on longer
Manufacturing	Borrowing beyond means in case of a downturn.
Manufacturing	building a buz model/ pricing based on low interest rates
Manufacturing	Companies tend to rely to much on leverage
Manufacturing	Dampens and stretches out recoveries by keeping marginal competitors in the game
Manufacturing	distortion of the cost/benefits of equity vs. debt
Manufacturing	encourages additional leverage
Manufacturing	false sens that they will always be low in future business planning
Manufacturing	financial firms unable to cover costs, low wage increases impact morale
Manufacturing	Inability of financial institutions to have enough margin to take on more risk
Manufacturing	Indicates lack of compelling investment opportunities
Manufacturing	inflation
Manufacturing	Inverted yield curve is generally a precursor of a recession
Manufacturing	less cash coming into the country

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7b. Please describe what negative effects on the overall economy or on companies from very low long-term interest rates:

IN	Please describe what negative effects on the overall economy or on companies from very low long-term interest rates:
Manufacturing	lowers the cost of capital and makes adding capacity cheaper
Manufacturing	make bad (too many) investment decisions
Manufacturing	Many business plans and leaders have not worked and planned through a high rate or recession.
Manufacturing	more stock buyback and not enough capital spending
Manufacturing	No place left for stimulus if at historical lows.
Manufacturing	Only if funds spent poorly
Manufacturing	possible inflationary effects
Manufacturing	Reduced income from lower interest rates reduces spendable income and drives down economic growth
Manufacturing	Slower growth
Manufacturing	They help mask inefficiencies and productivity issues
Mining/Construction	Drop in investment income
Mining/Construction	Hurt retired population
Mining/Construction	Lenders margins are squeezed in a declining rate environment.
Mining/Construction	over leverage
Mining/Construction	Potential inflation, excessive growth
Other	Could incentivize too much borrowing/debt for next downturn
Other	Encourages congress to spend/borrow more
Other	Eventual access to capital
Other	Excessive Risk-taking if low interest rates are a result of government action

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7b. Please describe what negative effects on the overall economy or on companies from very low long-term interest rates:

IN	Please describe what negative effects on the overall economy or on companies from very low long-term interest rates:
Other	Investment revenue
Other	investment returns suppressed
Other	lower consumer interest income translates into lower consumer spending
Other	may encourage undue risk-taking
Other	Negative impact on savers; negative impact on portfolios - insurance cos. & pension funds
Other	Potential for long-economic distortions caused by misinvestment due to unjustified incentives
Other	prices tend to go up when cost of capital is low
Other	Well capitalized firms end up subsidizing the poorly managed firms due to governmental tax programs.
Pub Admin	lower returns on long-term fixed income investments.
Pub Admin	Return on highly safe investments are very low yet the economy is on full throttle
Retail/Wholesale	Confidence in the economy can erode, if it's perceived that it can't tolerate 'normal' rates
Retail/Wholesale	Disruption in all financial markets
Retail/Wholesale	encourages too much debt
Retail/Wholesale	false benefit vs ability to preserve liquidity
Retail/Wholesale	Government has no room to cut rates when needed
Retail/Wholesale	Impact on pensions, fixed income
Retail/Wholesale	Less focus on capital allocation / ROI
Retail/Wholesale	New firms are able to finance investments with lower rates of return

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7b. Please describe what negative effects on the overall economy or on companies from very low long-term interest rates:

IN	Please describe what negative effects on the overall economy or on companies from very low long-term interest rates:
Retail/Wholesale	Price inflation is proportionally larger for most popular goods and is broadly under reported
Retail/Wholesale	Reduced spending capacity from the fixed income population
Retail/Wholesale	Takes away flxability of Fed Reserve if economy in recession
Services, Consulting	Avoids typical 'cleansing' during economic downturns
Services, Consulting	banks
Services, Consulting	companies get too deeply into debt
Services, Consulting	Deferral of new products because of downturn implications
Services, Consulting	Disincentive to innovation.
Services, Consulting	Fed has no room to help in recession
Services, Consulting	Financial institutions
Services, Consulting	Hard for investors to get returns
Services, Consulting	increase in risk to generate return, increase in leverage
Services, Consulting	limited ability for monetaqry policy to stimulate economy when downturn hits
Services, Consulting	lower earnings on cash balances for those with excess
Services, Consulting	Not enough space; Try Economics of Deflation
Services, Consulting	Potential over-valuation of assets and a potential over-leveraging & crisis as rates increase
Services, Consulting	Real Estate values flat; fixed incomes hurt
Services, Consulting	When the economy does turn downward, there is little more the Fed can do to help

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7b. Please describe what negative effects on the overall economy or on companies from very low long-term interest rates:

IN	Please describe what negative effects on the overall economy or on companies from very low long-term interest rates:
Tech [Soft/Hard/Bio]	artificially propping up companies/sectors that might not be viable otherwise
Tech [Soft/Hard/Bio]	decreases saving rate
Tech [Soft/Hard/Bio]	Encourages too much debt across the economy
Tech [Soft/Hard/Bio]	Expectations
Tech [Soft/Hard/Bio]	Increased (overly aggressive) borrowing
Tech [Soft/Hard/Bio]	Long low interest rates can be a drag on the consumer economy.
Tech [Soft/Hard/Bio]	Personal Investment Low
Tech [Soft/Hard/Bio]	They borrow too much
Transp, Public Util	Bond investors
Transp, Public Util	Capital investors are seeking more high but safe returns
Transp, Public Util	Inflationary risks
Unspecified Industry	Fewer levers in an economic downturn
Unspecified Industry	less pressure relief in a downturn, no long term investment
Unspecified Industry	lower debt/large short-term investments with low returns.

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

IN	Are there negative effects on the overall economy or on companies from very low long-term interest rates? OTHER
Services, Consulting	There could be based on Global rates and our relationship to them.
Unspecified Industry	Credit worthiness still affect actual interest rates

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8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project?

(N=225)

	Not considered	Considered but not important to decision	Important	Very important	Don't Know	Total
Impact on earnings per share	101 46.5%	38 17.5%	39 18.0%	33 15.2%	6 2.8%	217 100.0%
Internal Rate of Return (IRR)	30 13.6%	38 17.2%	75 33.9%	75 33.9%	3 1.4%	221 100.0%
Net Present Value (NPV)	101 46.1%	27 12.3%	41 18.7%	39 17.8%	11 5.0%	219 100.0%
Payback Period	17 7.9%	37 17.1%	87 40.3%	72 33.3%	3 1.4%	216 100.0%
Return on Investment (ROI)	26 11.9%	37 17.0%	72 33.0%	78 35.8%	5 2.3%	218 100.0%
Valuation multiples (like P/E or Value/EBIDTA)	102 47.4%	36 16.7%	35 16.3%	35 16.3%	7 3.3%	215 100.0%

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

(N=225)

	Mean	Not considered 0	Considered but not important to decision 1	Important 2	Very important 3	Total
Payback Period	2.00	17 8.0%	37 17.4%	87 40.8%	72 33.8%	213 100.0%
Return on Investment (ROI)	1.95	26 12.2%	37 17.4%	72 33.8%	78 36.6%	213 100.0%
Internal Rate of Return (IRR)	1.89	30 13.8%	38 17.4%	75 34.4%	75 34.4%	218 100.0%
Net Present Value (NPV)	1.09	101 48.6%	27 13.0%	41 19.7%	39 18.8%	208 100.0%
Impact on earnings per share	1.02	101 47.9%	38 18.0%	39 18.5%	33 15.6%	211 100.0%
Valuation multiples (like P/E or Value/EBIDTA)	1.01	102 49.0%	36 17.3%	35 16.8%	35 16.8%	208 100.0%

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

SMALL Revenue (Up to 99 Million)

	Mean	Not considered 0	Considered but not important to decision 1	Important 2	Very important 3	Total
Payback Period	1.95	12 9.2%	21 16.2%	58 44.6%	39 30.0%	130 100.0%
Return on Investment (ROI)	1.80	21 16.0%	24 18.3%	46 35.1%	40 30.5%	131 100.0%
Internal Rate of Return (IRR)	1.72	24 17.9%	25 18.7%	50 37.3%	35 26.1%	134 100.0%
Net Present Value (NPV)	0.78	75 58.1%	20 15.5%	21 16.3%	13 10.1%	129 100.0%

MEDIUM Revenue (100 Million up to 1 Billion)

	Mean	Not considered 0	Considered but not important to decision 1	Important 2	Very important 3	Total
Return on Investment (ROI)	2.36	3 6.0%	5 10.0%	13 26.0%	29 58.0%	50 100.0%
Payback Period	2.26	3 6.0%	6 12.0%	16 32.0%	25 50.0%	50 100.0%
Internal Rate of Return (IRR)	2.20	5 10.0%	5 10.0%	15 30.0%	25 50.0%	50 100.0%
Net Present Value (NPV)	1.51	16 34.0%	6 12.8%	10 21.3%	15 31.9%	47 100.0%

LARGE Revenue (Over 1 Billion)

	Mean	Not considered 0	Considered but not important to decision 1	Important 2	Very important 3	Total
Internal Rate of Return (IRR)	2.10	1 3.4%	8 27.6%	7 24.1%	13 44.8%	29 100.0%
Payback Period	1.93	1 3.6%	7 25.0%	13 46.4%	7 25.0%	28 100.0%
Return on Investment (ROI)	1.89	2 7.4%	6 22.2%	12 44.4%	7 25.9%	27 100.0%
Net Present Value (NPV)	1.67	9 33.3%	1 3.7%	7 25.9%	10 37.0%	27 100.0%

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8. Please tell us if there are any other methods or techniques that are very important in how your firm evaluates/chooses which large investment projects to pursue:

IN	SalesRevenue	Please tell us if there are any other methods or techniques that are very important in how your firm evaluates/chooses which large investment projects to pursue:
Agr, Forestry, Fishing	MEDIUM_Revenue- 100 Million up to 1 Billion	praying for wisdom
Agr, Forestry, Fishing	SMALL_Revenue- Up to 99 Million	Perceived need by management and if it is financeable.
Bank/Fin/Insur/Real Est	LARGE_Revenue - Over 1 Billion	More than anything else, we rely on the answer to the question, 'when will it fund itself?' Capital allocations are seen as gifts or grants, not investments. If we need 4M for a project, we'll get 500K and then be expected to deliver cash flow ASAP
Bank/Fin/Insur/Real Est	LARGE_Revenue - Over 1 Billion	N/A
Bank/Fin/Insur/Real Est	SMALL_Revenue- Up to 99 Million	Our capital is all human capital. returns matter; people and fit matter more
Energy	LARGE_Revenue - Over 1 Billion	Cash Flow profile
Healthcare/Pharm	LARGE_Revenue - Over 1 Billion	none
Healthcare/Pharm	SMALL_Revenue- Up to 99 Million	nous ne faisons pas qu'une évaluation financière mais aussi une étude d'impact sur la capacité à mettre en oeuvre le plan stratégique (pour lequel une étude de valorisation a été conduite).
Manufacturing	SMALL_Revenue- Up to 99 Million	Impact on Future EBITDA
Manufacturing	SMALL_Revenue- Up to 99 Million	none

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8. Please tell us if there are any other methods or techniques that are very important in how your firm evaluates/chooses which large investment projects to pursue:

IN	SalesRevenue	Please tell us if there are any other methods or techniques that are very important in how your firm evaluates/chooses which large investment projects to pursue:
Manufacturing	SMALL_Revenue- Up to 99 Million	overarching capital deployment strategy against covenant obligations
Manufacturing	SMALL_Revenue- Up to 99 Million	Relevant Sales Growth and Cash Flow.
Manufacturing	SMALL_Revenue- Up to 99 Million	Replace employees we can not find or replace
Manufacturing	SMALL_Revenue- Up to 99 Million	We tend to look at fully costed accounting rather than EBIDTA. Sooner are later all cost become real.
Mining/Construction	SMALL_Revenue- Up to 99 Million	Cost of equip being purchased compared to selling price from other years.
Other	LARGE_Revenue - Over 1 Billion	Mission impact.
Other	SMALL_Revenue- Up to 99 Million	It has to lead to a future revenue stream, result in a positive change in market share, or create a new opportunity.
Other	SMALL_Revenue- Up to 99 Million	Personal Interest.
Retail/Wholesale	MEDIUM_Revenue- 100 Million up to 1 Billion	As a public company we look at how the investment fits with our current valuations and other opportunities to return (vs. invest) capital through dividends, debt repayment and share repurchases.
Retail/Wholesale	SMALL_Revenue- Up to 99 Million	Cash flow
Retail/Wholesale	SMALL_Revenue- Up to 99 Million	NONE

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8. Please tell us if there are any other methods or techniques that are very important in how your firm evaluates/chooses which large investment projects to pursue:

IN	SalesRevenue	Please tell us if there are any other methods or techniques that are very important in how your firm evaluates/chooses which large investment projects to pursue:
Services, Consulting	LARGE_Revenue - Over 1 Billion	Impact on cash flow
Services, Consulting	SMALL_Revenue- Up to 99 Million	If it will allow us to keep people employed.
Services, Consulting	SMALL_Revenue- Up to 99 Million	Impact on revenue stream and whether fixed expenses can be spread
Services, Consulting	SMALL_Revenue- Up to 99 Million	n/a
Services, Consulting	SMALL_Revenue- Up to 99 Million	Not a capital intensive business
Services, Consulting	SMALL_Revenue- Up to 99 Million	Our management team isn't sophisticated enough to understand these concepts.
Services, Consulting	SMALL_Revenue- Up to 99 Million	strategic fit
Services, Consulting	SMALL_Revenue- Up to 99 Million	Technology spend is not viewed through a specific metric. DO I need to do this to stay in business and remain a viable place of employment? Hard to do an ROI on this. Gut feel and 'common' sense attempt to be applied..
Services, Consulting	SMALL_Revenue- Up to 99 Million	We do not have large investment projects
Tech [Soft/Hard/Bio]	LARGE_Revenue - Over 1 Billion	Opportunity cost to delay or forego (based upon prioritizing among all 'competing' investments or projects)
Tech [Soft/Hard/Bio]	SMALL_Revenue- Up to 99 Million	revenue impact

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8. Please tell us if there are any other methods or techniques that are very important in how your firm evaluates/chooses which large investment projects to pursue:

IN	SalesRevenue	Please tell us if there are any other methods or techniques that are very important in how your firm evaluates/chooses which large investment projects to pursue:
Transp, Public Util	MEDIUM_Revenue- 100 Million up to 1 Billion	Greatest impact on capacity and revenue generation
Transp, Public Util	SMALL_Revenue- Up to 99 Million	Impact on public
Unspecified Industry	SMALL_Revenue- Up to 99 Million	We are a small nonprofit research to practice organization with very little actual or prospective capital investment

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8. Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.)

Net Present Value (NPV)	IN	SalesRevenue	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of
Considered	Bank/Fin/Insur/Real Est	SMALL_Revenue- Up to 99 Million	back up incidental role
Considered	Bank/Fin/Insur/Real Est	SMALL_Revenue- Up to 99 Million	back up role
Considered	Communication/Media	SMALL_Revenue- Up to 99 Million	Key consideration is cash flow impact and reviewing cash on cash returns. Falls secondary to EPS/ EBITDA drivers.
Considered	Healthcare/Pharm	SMALL_Revenue- Up to 99 Million	Used as back-up to IRR
Considered	Manufacturing	MEDIUM_Revenue- 100 Million up to 1 Billion	back-up
Considered	Manufacturing	MEDIUM_Revenue- 100 Million up to 1 Billion	It plays a backup role to Payback. Along with IRR, we look at the possible implications to our profits when evaluating the deployment of project capital which for our company is primarily machinery & equipment.
Considered	Manufacturing	MEDIUM_Revenue- 100 Million up to 1 Billion	Plays a support role.
Considered	Manufacturing	MEDIUM_Revenue- 100 Million up to 1 Billion	support role to determine the feasibility of investment
Considered	Manufacturing	SMALL_Revenue- Up to 99 Million	back up roll to revue payback

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8. Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.)

Net Present Value (NPV)	IN	SalesRevenue	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of
Considered	Manufacturing	SMALL_Revenue- Up to 99 Million	NPV plays support. Purchases only made to maintain competitive balance.
Considered	Manufacturing	SMALL_Revenue- Up to 99 Million	support role assists in ranking opportunities
Considered	Other	SMALL_Revenue- Up to 99 Million	more of a supporting role
Considered	Retail/Wholesale	MEDIUM_Revenue- 100 Million up to 1 Billion	Classic review of ratios
Considered	Retail/Wholesale	SMALL_Revenue- Up to 99 Million	We use NPV to gauge the total up front investment value in relation to size of business and ability to fund from existing capital or need for additional long-term debt or external investment
Considered	Services, Consulting	LARGE_Revenue - Over 1 Billion	Not high priority but instructive
Considered	Services, Consulting	SMALL_Revenue- Up to 99 Million	Back-up
Considered	Services, Consulting	SMALL_Revenue- Up to 99 Million	It's one factor to consider.
Considered	Services, Consulting	SMALL_Revenue- Up to 99 Million	n/a
Considered	Transp, Public Util	SMALL_Revenue- Up to 99 Million	Length of terms
Important	Bank/Fin/Insur/Real Est	---	back-up role

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

8. Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.)

Net Present Value (NPV)	IN	SalesRevenue	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of
Important	Bank/Fin/Insur/Real Est	---	NPV is second to IRR
Important	Bank/Fin/Insur/Real Est	LARGE_Revenue - Over 1 Billion	Supportive role since it is part of the IRR calculation
Important	Bank/Fin/Insur/Real Est	MEDIUM_Revenue- 100 Million up to 1 Billion	plays a role in cash flow and funding requirements
Important	Communication/Media	LARGE_Revenue - Over 1 Billion	Sufficiently positive vs adjusted cost of capital to warrant expenditure and risk
Important	Energy	MEDIUM_Revenue- 100 Million up to 1 Billion	back up role
Important	Energy	SMALL_Revenue- Up to 99 Million	NPV is used along with break even (payback period) point to determine the eventual return on assets. With a regulated rate based revenue stream, net present value is important.
Important	Healthcare/Pharm	LARGE_Revenue - Over 1 Billion	Back up role
Important	Healthcare/Pharm	SMALL_Revenue- Up to 99 Million	Set priority over various projects
Important	Manufacturing	MEDIUM_Revenue- 100 Million up to 1 Billion	Primary

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8. Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.)

Net Present Value (NPV)	IN	SalesRevenue	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of
Important	Manufacturing	MEDIUM_Revenue- 100 Million up to 1 Billion	We use NPV as a first cut to see if the project meets a minimum threshold. And secondly - rank or prioritize based on impact to the end customer experience and how we compete.
Important	Manufacturing	SMALL_Revenue- Up to 99 Million	Aids in rank ordering opportunities
Important	Manufacturing	SMALL_Revenue- Up to 99 Million	Helps us rate project A versus Project B.
Important	Manufacturing	SMALL_Revenue- Up to 99 Million	Less important than irr
Important	Manufacturing	SMALL_Revenue- Up to 99 Million	NPV is the baseline we look at future earnings versus input
Important	Manufacturing	SMALL_Revenue- Up to 99 Million	Support Role
Important	Manufacturing	SMALL_Revenue- Up to 99 Million	support role
Important	Other	LARGE_Revenue - Over 1 Billion	Primary
Important	Other	MEDIUM_Revenue- 100 Million up to 1 Billion	IRR and Payback are more important but NPV is considered
Important	Other	SMALL_Revenue- Up to 99 Million	Secondary consideration after IRR
Important	Other	SMALL_Revenue- Up to 99 Million	Support/back-up role
Important	Other	SMALL_Revenue- Up to 99 Million	support role

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

8. Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.)

Net Present Value (NPV)	IN	SalesRevenue	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of
Important	Retail/Wholesale	MEDIUM_Revenue- 100 Million up to 1 Billion	NPV is used primarily on ranking internal projects
Important	Retail/Wholesale	SMALL_Revenue- Up to 99 Million	Support role
Important	Services, Consulting	LARGE_Revenue - Over 1 Billion	We use it to determine the cost of a project that is invested in over time and how best to structure the financing
Important	Services, Consulting	MEDIUM_Revenue- 100 Million up to 1 Billion	First gate to ensure positive discounted cash flows.
Important	Services, Consulting	SMALL_Revenue- Up to 99 Million	Support / Back-up Role
Important	Services, Consulting	SMALL_Revenue- Up to 99 Million	support
Important	Services, Consulting	SMALL_Revenue- Up to 99 Million	Support role
Important	Tech [Soft/Hard/Bio]	MEDIUM_Revenue- 100 Million up to 1 Billion	Comparison
Important	Tech [Soft/Hard/Bio]	SMALL_Revenue- Up to 99 Million	It is one of the factors along with payback period as cash drives the business decisions more during this cycle.
Important	Transp, Public Util	LARGE_Revenue - Over 1 Billion	Justifies capital deployed
Important	Transp, Public Util	SMALL_Revenue- Up to 99 Million	Past Customer Business

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8. Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.)

Net Present Value (NPV)	IN	SalesRevenue	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of
Very Important	Agr, Forestry, Fishing	MEDIUM_Revenue- 100 Million up to 1 Billion	Without time value of money, analysis is incomplete.
Very Important	Agr, Forestry, Fishing	SMALL_Revenue- Up to 99 Million	backup role
Very Important	Bank/Fin/Insur/Real Est	LARGE_Revenue - Over 1 Billion	It's one of several metrics for a prospective investment. I have little confidence in managers' ability to do such a calculation without reverse engineering an outcome.
Very Important	Bank/Fin/Insur/Real Est	LARGE_Revenue - Over 1 Billion	Ris adjustedd NPV taking into account political and regulatory risk in addition to other risks
Very Important	Bank/Fin/Insur/Real Est	MEDIUM_Revenue- 100 Million up to 1 Billion	It is 2nd to IRR
Very Important	Bank/Fin/Insur/Real Est	MEDIUM_Revenue- 100 Million up to 1 Billion	No. 1 focus.
Very Important	Healthcare/Pharm	LARGE_Revenue - Over 1 Billion	DCF analysis plays primary role
Very Important	Healthcare/Pharm	LARGE_Revenue - Over 1 Billion	NPV is one of the metrics used to force rank investments
Very Important	Healthcare/Pharm	LARGE_Revenue - Over 1 Billion	plays a back up role

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

8. Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.)

Net Present Value (NPV)	IN	SalesRevenue	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of
Very Important	Healthcare/Pharm	MEDIUM_Revenue-100 Million up to 1 Billion	NPV is a key consideration in determining whether to invest in a partnership or acquisition decisions
Very Important	Healthcare/Pharm	SMALL_Revenue- Up to 99 Million	nous nous concentrons sur la création de valeur pour la société, ses actionnaires, ses salairés et sa communauté. la VAN est un moyen parmi d'autres de traiter l'impact du temps long sur les projets.
Very Important	Manufacturing	MEDIUM_Revenue-100 Million up to 1 Billion	greater than 0
Very Important	Manufacturing	MEDIUM_Revenue-100 Million up to 1 Billion	NPV, Payback period, etc. are all looked at equally
Very Important	Manufacturing	MEDIUM_Revenue-100 Million up to 1 Billion	Positive NPV required to be considered, then scale of NPV is used to rank projects
Very Important	Manufacturing	MEDIUM_Revenue-100 Million up to 1 Billion	support role
Very Important	Mining/Construction	LARGE_Revenue - Over 1 Billion	NPV has a Primary role. For large acquisitions, EPS impact is important but not for capex projects.

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

8. Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.)

Net Present Value (NPV)	IN	SalesRevenue	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of
Very Important	Other	LARGE_Revenue - Over 1 Billion	capital budgeting
Very Important	Other	MEDIUM_Revenue- 100 Million up to 1 Billion	Primary role, in combination with 6 other key financial metrics
Very Important	Other	MEDIUM_Revenue- 100 Million up to 1 Billion	Utilized in determining how the cost of capital plays into the equation.
Very Important	Other	SMALL_Revenue- Up to 99 Million	Primary role
Very Important	Other	SMALL_Revenue- Up to 99 Million	secondary role, close to a support.
Very Important	Retail/Wholesale	LARGE_Revenue - Over 1 Billion	We look at return metrics, but also leverage NPV (relative to effort required to deliver sizeable benefit in \$ vs. IRR percent)
Very Important	Retail/Wholesale	MEDIUM_Revenue- 100 Million up to 1 Billion	Ranking and assessing trade-offs between investments
Very Important	Retail/Wholesale	MEDIUM_Revenue- 100 Million up to 1 Billion	Support
Very Important	Retail/Wholesale	SMALL_Revenue- Up to 99 Million	third back up role
Very Important	Services, Consulting	LARGE_Revenue - Over 1 Billion	Primary role
Very Important	Services, Consulting	SMALL_Revenue- Up to 99 Million	10%; one of criteria

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

8. Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.)

Net Present Value (NPV)	IN	SalesRevenue	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of
Very Important	Services, Consulting	SMALL_Revenue- Up to 99 Million	Look for a positive return but it low on the ranking.
Very Important	Services, Consulting	SMALL_Revenue- Up to 99 Million	NPV is a back up role depending on strategic and competing investment.
Very Important	Services, Consulting	SMALL_Revenue- Up to 99 Million	Primary role: It is important to measure the return of the investment based on the expected return on investment
Very Important	Services, Consulting	SMALL_Revenue- Up to 99 Million	rate of payback vs expenditure
Very Important	Tech [Soft/Hard/Bio]	SMALL_Revenue- Up to 99 Million	plays a supporting role to the payback period

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

	Number	Percent	Cumulative
1-year ROI	52	36.9 %	36.9 %
Multi-year ROI	86	61.0 %	97.9 %
Other	3	2.1 %	100.0 %
Total	141	100.0 %	100.0 %

Missing Cases = 9

Response Percent = 94.0 %

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

8. Other ROI to help pick a project:

IN	SalesRevenue	Other ROI to help pick a project
Other	SMALL_Revenue- Up to 99 Million	Dependent on project
Transp, Public Util	MEDIUM_Revenue- 100 Million up to 1 Billion	Project ROI

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8. Please explain how you account for ROI in future years:

IN	SalesRevenue	Please explain how you account for ROI in future years
Agr, Forestry, Fishing	MEDIUM_Revenue- 100 Million up to 1 Billion	discounting
Bank/Fin/Insur/Real Est	LARGE_Revenue - Over 1 Billion	Income statement impact over the years affected
Bank/Fin/Insur/Real Est	MEDIUM_Revenue- 100 Million up to 1 Billion	3-5
Bank/Fin/Insur/Real Est	MEDIUM_Revenue- 100 Million up to 1 Billion	5
Bank/Fin/Insur/Real Est	MEDIUM_Revenue- 100 Million up to 1 Billion	based on budgeting
Bank/Fin/Insur/Real Est	SMALL_Revenue- Up to 99 Million	5-10 year forward projection
Bank/Fin/Insur/Real Est	SMALL_Revenue- Up to 99 Million	Use a multi year compounded ROI
Communication/Media	LARGE_Revenue - Over 1 Billion	5
Communication/Media	SMALL_Revenue- Up to 99 Million	NPV, Cash Flow
Energy	MEDIUM_Revenue- 100 Million up to 1 Billion	discount
Energy	SMALL_Revenue- Up to 99 Million	Use industry specific forecasts
Healthcare/Pharm	LARGE_Revenue - Over 1 Billion	ROIC v WACC
Healthcare/Pharm	LARGE_Revenue - Over 1 Billion	use multi year time horizons
Healthcare/Pharm	MEDIUM_Revenue- 100 Million up to 1 Billion	Long term venture investment
Healthcare/Pharm	SMALL_Revenue- Up to 99 Million	based on Earnings
Healthcare/Pharm	SMALL_Revenue- Up to 99 Million	Use a 10 year return period
Manufacturing	---	qualitatively

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8. Please explain how you account for ROI in future years:

IN	SalesRevenue	Please explain how you account for ROI in future years
Manufacturing	LARGE_Revenue - Over 1 Billion	Cash flows
Manufacturing	MEDIUM_Revenue- 100 Million up to 1 Billion	1-3 years
Manufacturing	MEDIUM_Revenue- 100 Million up to 1 Billion	12% after tax
Manufacturing	MEDIUM_Revenue- 100 Million up to 1 Billion	discounted in future years
Manufacturing	MEDIUM_Revenue- 100 Million up to 1 Billion	include increased sales +2 years
Manufacturing	MEDIUM_Revenue- 100 Million up to 1 Billion	Length of project or 5 years max
Manufacturing	MEDIUM_Revenue- 100 Million up to 1 Billion	projections
Manufacturing	MEDIUM_Revenue- 100 Million up to 1 Billion	we use NPV
Manufacturing	SMALL_Revenue- Up to 99 Million	% against sales input
Manufacturing	SMALL_Revenue- Up to 99 Million	3 to 5 years
Manufacturing	SMALL_Revenue- Up to 99 Million	3 years
Manufacturing	SMALL_Revenue- Up to 99 Million	base numbers with no changes
Manufacturing	SMALL_Revenue- Up to 99 Million	Cost savings/Cost
Manufacturing	SMALL_Revenue- Up to 99 Million	discount future year projections
Manufacturing	SMALL_Revenue- Up to 99 Million	Discounted forecast cash flows
Manufacturing	SMALL_Revenue- Up to 99 Million	Estimate the cash flow over a seven year period

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

8. Please explain how you account for ROI in future years:

IN	SalesRevenue	Please explain how you account for ROI in future years
Manufacturing	SMALL_Revenue- Up to 99 Million	simple return on investment
Manufacturing	SMALL_Revenue- Up to 99 Million	three year return on investment
Manufacturing	SMALL_Revenue- Up to 99 Million	We look at the most reasonable lifetime ROI, using a best guess at the life of the project/equipment
Mining/Construction	SMALL_Revenue- Up to 99 Million	percentage of rental assets
Other	LARGE_Revenue - Over 1 Billion	ogther
Other	MEDIUM_Revenue- 100 Million up to 1 Billion	Look out 3-5 years
Other	MEDIUM_Revenue- 100 Million up to 1 Billion	NPV
Other	MEDIUM_Revenue- 100 Million up to 1 Billion	The question is what the investment will return over its useful period of life
Other	SMALL_Revenue- Up to 99 Million	3
Other	SMALL_Revenue- Up to 99 Million	discount rate applied
Other	SMALL_Revenue- Up to 99 Million	investmetn has to exceed endowment returns on investment
Other	SMALL_Revenue- Up to 99 Million	Projected Value
Other	SMALL_Revenue- Up to 99 Million	projections
Other	SMALL_Revenue- Up to 99 Million	Stabilized (after 3 years)
Other	SMALL_Revenue- Up to 99 Million	three year calculation

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8. Please explain how you account for ROI in future years:

IN	SalesRevenue	Please explain how you account for ROI in future years
Pub Admin	MEDIUM_Revenue- 100 Million up to 1 Billion	5
Pub Admin	SMALL_Revenue- Up to 99 Million	life-cycle of the project
Retail/Wholesale	MEDIUM_Revenue- 100 Million up to 1 Billion	For longer term projects we build an ROI for the first five years.
Retail/Wholesale	MEDIUM_Revenue- 100 Million up to 1 Billion	IRR on Invested Capital
Retail/Wholesale	MEDIUM_Revenue- 100 Million up to 1 Billion	Life of project
Retail/Wholesale	MEDIUM_Revenue- 100 Million up to 1 Billion	Weight for inflation
Retail/Wholesale	SMALL_Revenue- Up to 99 Million	3-5
Retail/Wholesale	SMALL_Revenue- Up to 99 Million	5 year project terms
Retail/Wholesale	SMALL_Revenue- Up to 99 Million	pro forma of project
Retail/Wholesale	SMALL_Revenue- Up to 99 Million	Tied to IRR analysis
Services, Consulting	MEDIUM_Revenue- 100 Million up to 1 Billion	5 year cash flow with terminal value cash flow; discounted
Services, Consulting	SMALL_Revenue- Up to 99 Million	2 year ROI
Services, Consulting	SMALL_Revenue- Up to 99 Million	5
Services, Consulting	SMALL_Revenue- Up to 99 Million	5
Services, Consulting	SMALL_Revenue- Up to 99 Million	average

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

8. Please explain how you account for ROI in future years:

IN	SalesRevenue	Please explain how you account for ROI in future years
Services, Consulting	SMALL_Revenue- Up to 99 Million	Cash for acquisitions would expect to be paid back within a reasonable amount of time (e.g., 5 year
Services, Consulting	SMALL_Revenue- Up to 99 Million	Project overall roi
Services, Consulting	SMALL_Revenue- Up to 99 Million	review financials
Services, Consulting	SMALL_Revenue- Up to 99 Million	ROI over project life
Tech [Soft/Hard/Bio]	MEDIUM_Revenue- 100 Million up to 1 Billion	Our investments are mostly facilities, we analyze over life of the lease for example
Tech [Soft/Hard/Bio]	MEDIUM_Revenue- 100 Million up to 1 Billion	Rio over life of invstment
Transp, Public Util	SMALL_Revenue- Up to 99 Million	Depends on scenario

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

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

	Number	Percent	Cumulative
I do not follow the stock market	2	0.9 %	0.9 %
I look at the stock market occasionally, but I don't follow it closely	64	29.2 %	30.1 %
I follow the stock market closely, but it does not impact decision-making within my firm	135	61.6 %	91.8 %
I follow the stock market closely, and it has an impact on decision-making within my firm	17	7.8 %	99.5 %
Other	1	0.5 %	100.0 %
Total	219	100.0 %	100.0 %

Missing Cases = 6

Response Percent = 97.3 %

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

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

IN	Which of the following best describes your familiarity with the S&P 500 stock market index? OTHER
Other	determines the appetite for investment and lenders to loan

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

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

	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:	0.46	5.60	-0.31 - 1.24	2	-13.70	14.15	202
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	6.16	3.80	5.64 - 6.68	6	-5	20.41	205
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:	9.73	4.28	9.14 - 10.32	10	0.13	20.20	201
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:	-5.10	9.52	-6.41 - -3.79	-2	-25.70	13.91	202
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	4.10	4.23	3.52 - 4.68	4	-6.35	14.35	205
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:	9.03	4.68	8.39 - 9.67	8	-1.17	19.66	203

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

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

N=225 Number Mean	Which of the following best describes your familiarity with the S&P 500 stock market index?				
	I do not follow the stock market	I look at the stock market occasionally, but I don't follow it closely	I follow the stock market closely, but it does not impact decision-making within my firm	I follow the stock market closely, and it has an impact on decision-making within my firm	Other
	A	B	C	D	E
Number	2	64	135	17	1
Percent	0.9%	29.2%	61.6%	7.8%	0.5%
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	0 ---	56 0.69	129 0.67	16 -2.13	1 2.50
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	0 ---	57 5.73	131 6.29	16 6.69	1 5.00
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:	0 ---	56 9.10	128 9.76	16 11.95	1 5.50
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	1 -5.00	56 -4.60	128 -5.14	16 -6.81	1 0.05
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	1 11.00	57 4.21	130 3.97	16 4.48	1 2.50
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:	1 -1.17	56 9.48	129 8.80	16 10.27	1 3.50

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

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
(Low Interest Rate Case) There is a 1-in-10 chance the actual yield will be less than:	1.30	0.61	1.22 - 1.40	1.30	-1	3.50	190
(Best Guess) I expect the yield to be:	2.04	0.68	1.95 - 2.14	2	0	4.80	194
(High Interest Rate Case) There is a 1-in-10 chance the actual yield will be greater than:	2.82	0.97	2.68 - 2.96	2.50	0	6.50	190

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

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

N=225 Number Mean	Which of the following best describes your familiarity with the S&P 500 stock market index?				
	I do not follow the stock market	I look at the stock market occasionally, but I don't follow it closely	I follow the stock market closely, but it does not impact decision-making within my firm	I follow the stock market closely, and it has an impact on decision-making within my firm	Other
	A	B	C	D	E
Number	2	64	135	17	1
Percent	0.9%	29.2%	61.6%	7.8%	0.5%
(Low Interest Rate Case) There is a 1-in-10 chance the actual yield will be less than:	1 1.40	53 1.28	121 1.32	14 1.34	1 1.00
(Best Guess) I expect the yield to be:	1 1.80	54 2.17	124 1.98	14 2.15	1 1.25
(High Interest Rate Case) There is a 1-in-10 chance the actual yield will be greater than:	1 2.10	53 2.99	121 2.75	14 2.98	1 1.50

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

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2018	8.81	10.18	7.26 - 10.36	7	-13.90	33.50	165
% Expected ROA in 2019	9.94	10.95	8.27 - 11.61	8	-14.70	36.70	165

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

Industry

	Number	Percent	95% CI
Manufacturing	56	25.7 %	± 5.7 %
Services, Consulting	33	15.1 %	± 4.7 %
Banking/Finance/Insurance/Real Estate	23	10.6 %	± 4.0 %
Retail/Wholesale	22	10.1 %	± 3.9 %
Healthcare/Pharmaceutical	17	7.8 %	± 3.5 %
Technology [Software/Hardware/Biotech]	13	6.0 %	± 3.1 %
Transportation & Public Utilities	8	3.7 %	± 2.4 %
Mining/Construction	6	2.8 %	± 2.1 %
Communication/Media	5	2.3 %	± 1.9 %
Energy	4	1.8 %	± 1.7 %
Agriculture, Forestry, & Fishing	4	1.8 %	± 1.7 %
Public Administration	3	1.4 %	± 1.5 %
Other Industry	24	11.0 %	± 4.1 %
Total	218	100.0 %	

Missing Cases = 7

Response Percent = 96.9 %

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

Aerospace & Defense Manufacturing
B2B in foodservice industry
Charity
Chemical Distributor
Consulting
Consumer Products
Education
education
education
Executive Management
For-Profit Early Childhood Education
Franchisor
Higher Education
higher education
higher education - why is this not listed?
Hotel management
Marketing/advertising
Media - Photography
Non Profit
non-profit research
Nonprofit
nonprofit
Not for Profit
Not for Profit - Religious
Not-for-Profit
Philanthropy
Rental of Heavy Climate Control Equipment
telecommunications

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

Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	79	36.1 %	± 6.3 %
\$25-99 million	61	27.9 %	± 5.9 %
\$100-499 million	39	17.8 %	± 5.0 %
\$500-999 million	11	5.0 %	± 2.8 %
\$1-4.9 billion	18	8.2 %	± 3.6 %
\$5-9.9 billion	4	1.8 %	± 1.7 %
More than \$10 billion	7	3.2 %	± 2.3 %
Total	219	100.0 %	

Missing Cases = 6

Response Percent = 97.3 %

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

Minimum = 25

Maximum = 11000

Mean = 852.54

Median = 62

Variance (Unbiased Estimate) = 4976172.21

Standard Deviation (Unbiased Estimate) = 2230.73

Standard Error Of The Mean = 150.74

95 Percent Confidence Interval Around The Mean = 557.09 - 1147.99

99 Percent Confidence Interval Around The Mean = 464.39 - 1240.70

Skewness = 3.56

Kolmogorov-Smirnov Statistic For Normality = 6.17

Quartiles

1 = 25

2 = 62

3 = 300

Valid Cases = 219

Missing Cases = 6

Response Percent = 97.3%

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

Number of Employees

	Number	Percent	95% CI
Fewer than 100	70	38.3 %	± 6.1 %
100-499	56	30.6 %	± 5.7 %
500-999	17	9.3 %	± 3.5 %
1,000-2,499	16	8.7 %	± 3.4 %
2,500-4,999	6	3.3 %	± 2.1 %
5,000-9,999	5	2.7 %	± 1.9 %
Over 10,000	13	7.1 %	± 3.1 %
Total	183	100.0 %	

Missing Cases = 42

Response Percent = 81.3 %

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

Minimum = 100

Maximum = 12000

Mean = 1533.06

Median = 300

Variance (Unbiased Estimate) = 10284766.41

Standard Deviation (Unbiased Estimate) = 3206.99

Standard Error Of The Mean = 237.07

95 Percent Confidence Interval Around The Mean = 1068.41 - 1997.71

99 Percent Confidence Interval Around The Mean = 922.61 - 2143.51

Skewness = 2.63

Kolmogorov-Smirnov Statistic For Normality = 5.14

Quartiles

1 = 100

2 = 300

3 = 750

Valid Cases = 183

Missing Cases = 42

Response Percent = 81.3%

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

Where are you personally located?

	Number	Percent	95% CI
Midwest U.S.	55	24.9 %	± 5.7 %
Northeast U.S.	51	23.1 %	± 5.5 %
South Central U.S.	47	21.3 %	± 5.4 %
Pacific US	26	11.8 %	± 4.2 %
South Atlantic U.S.	24	10.9 %	± 4.1 %
Mountain U.S.	16	7.2 %	± 3.4 %
Other	2	0.9 %	± 1.2 %
Total	221	100.0 %	

Missing Cases = 4

Response Percent = 98.2 %

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

Where are you personally located? - Other specified

--- No Response ---

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

Ownership

	Number	Percent	95% CI
Private	151	75.1 %	± 6.2 %
Nonprofit	18	9.0 %	± 3.6 %
Public, NYSE	15	7.5 %	± 3.3 %
Public, Nasdaq/AMEX	9	4.5 %	± 2.6 %
Government	8	4.0 %	± 2.4 %
Total	201	100.0 %	

Missing Cases = 24

Response Percent = 89.3 %

Duke CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2019**Foreign Sales**

	Number	Percent	95% CI
0%	100	45.2 %	± 6.5 %
1-24%	96	43.4 %	± 6.5 %
25-50%	15	6.8 %	± 3.3 %
More than 50%	10	4.5 %	± 2.7 %
Total	221	100.0 %	

Missing Cases = 4

Response Percent = 98.2 %

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

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

	Number	Percent	95% CI
Europe	39	35.1 %	± 8.5 %
Canada	31	27.9 %	± 7.9 %
Asia/Pacific Basin	24	21.6 %	± 7.2 %
Latin America	16	14.4 %	± 6.1 %
Africa	1	0.9 %	± 1.6 %
Total	111	100.0 %	

Missing Cases = 10

Response Percent = 91.7 %

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What is your company's credit rating?

	Number	Percent	Cumulative
AAA	17	11.0 %	11.0 %
AA+	17	11.0 %	21.9 %
AA	25	16.1 %	38.1 %
AA-	5	3.2 %	41.3 %
A+	8	5.2 %	46.5 %
A	11	7.1 %	53.5 %
A-	17	11.0 %	64.5 %
BBB+	10	6.5 %	71.0 %
BBB	9	5.8 %	76.8 %
BBB-	6	3.9 %	80.6 %
BB+	3	1.9 %	82.6 %
BB	7	4.5 %	87.1 %
BB-	1	0.6 %	87.7 %
B+	3	1.9 %	89.7 %
B	3	1.9 %	91.6 %
B-	6	3.9 %	95.5 %
CCC	4	2.6 %	98.1 %
CC	2	1.3 %	99.4 %
D	1	0.6 %	100.0 %
Total	155	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

What is your company's credit rating?

N=155	Total	Credit Rating	
		Actual A	Estimate B
Total	155 100.0%	61 39.4%	94 60.6%
AAA	17 11.0%	7 11.5%	10 10.6%
AA+	17 11.0%	11 18.0% b	6 6.4% a
AA	25 16.1%	11 18.0%	14 14.9%
AA-	5 3.2%	3 4.9%	2 2.1%
A+	8 5.2%	2 3.3%	6 6.4%
A	11 7.1%	5 8.2%	6 6.4%
A-	17 11.0%	3 4.9%	14 14.9%
BBB+	10 6.5%	3 4.9%	7 7.4%
BBB	9 5.8%	3 4.9%	6 6.4%
BBB-	6 3.9%	3 4.9%	3 3.2%
BB+	3 1.9%	1 1.6%	2 2.1%
BB	7 4.5%	2 3.3%	5 5.3%
BB-	1 0.6%	1 1.6%	0 0.0%

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

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

What is your company's credit rating?

N=155	Total	Credit Rating	
		Actual	Estimate
		A	B
B+	3 1.9%	2 3.3%	1 1.1%
B	3 1.9%	0 0.0%	3 3.2%
B-	6 3.9%	2 3.3%	4 4.3%
CCC	4 2.6%	1 1.6%	3 3.2%
CC	2 1.3%	1 1.6%	1 1.1%
D	1 0.6%	0 0.0%	1 1.1%

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