

Table of Contents

1a. Are you more or less optimistic about your country's economy compared to last quarter?	1
1a. Are you more or less optimistic about your country's economy compared to last quarter? Before and After Tax Bill passed Senate	2
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.	3
Before and After Tax Bill passed Senate	4
2a. Are you more or less optimistic about the financial prospects for your own company compared to last quarter?	5
2a. Are you more or less optimistic about the financial prospects for your own company compared to last quarter? Before and After Tax Bill passed	6
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.	7
Before and After Tax Bill passed	8
3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?	9
3a. During the past quarter, which items have been the most pressing concerns for your company's top management team? - Other specified	10
3b. Other than your answers to 3a, please write any new challenges or emerging risks that your firm anticipates in the next year.	11
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]	14
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months for: [Unweighted - Sorted]	15
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]	16
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]	17
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]	18
Q5. During the last three years, has the pace of change / innovation become faster for firms in your industry?	19
Q5. During the last three years, has the pace of change / innovation become faster for firms in your industry? - Not sure excluded	20
Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)	21
Q5b1. Has the faster pace of change/innovation... Average scores (Excludes Don't Know)	22
OTHER: Has the faster pace of change/innovation... (Decrease/No Change/Increase)	23
Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)	24
Q5b2. Has the faster pace of change/innovation... (Yes/No) (Excludes Don't Know)	25
OTHER: Has the faster pace of change/innovation... (Yes/No/Don't Know)	26
OTHER: Changed methods used to make investment decisions:	27
Q6. Check if spending on the following items "crowds out" or hinders your firm's ability to spend on long-term corporate investment. (Check all that apply)	29
OTHER: items "crowds out" or hinders your firm's ability to spend on long-term corporate investment.	30
Q7a. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. CURRENT work-life balance	31
Q7a. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. CURRENT work-life balance - Average percent of work - Not sure excluded	32
Q7b. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. IDEAL work-life balance	33
Q7. Comparison: Actual vs. Ideal Work-life balance	35
Q7a. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. CURRENT work-life balance	37

Q7b. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. IDEAL work-life balance	41
Q8. We'd like to learn about the effects, if any, of policy changes on your company's plans. Have your company's plans for 2018 changed because of recent or anticipated changes to US... : HIRING	45
Q8. We'd like to learn about the effects, if any, of policy changes on your company's plans. Have your company's plans for 2018 changed because of recent or anticipated changes to US... : HIRING (Excludes Wait and see mode - shows average scores)	48
Q8. We'd like to learn about the effects, if any, of policy changes on your company's plans. Have your company's plans for 2018 changed because of recent or anticipated changes to US... : SPENDING	54
Q8. We'd like to learn about the effects, if any, of policy changes on your company's plans. Have your company's plans for 2018 changed because of recent or anticipated changes to US... : SPENDING (Excludes Wait and see mode - shows average scores)	57
Q8. Other hiring/spending changes:	63
Q9. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)	64
Q9. OTHER: For which decisions is the CFO one of the two or three most important decision-makers	69
On November 14th, 2017 the annual yield on 10-yr treasury bonds was 2.37%. Please complete the following: (Winsorized)	70
Return on assets (ROA=operating earnings/assets) (Winsorized)	71
Manufacturing capacity utilized (Winsorized)	72
Industry	73
Industry (Other specified)	74
Sales Revenue	75
Statistics - Sales Revenue (Millions)	76
Number of Employees	77
Statistics - Number of Employees	78
Where are you personally located?	79
Ownership	81
Foreign Sales	82
In what region of the world are most of your foreign sales?	83
What is your company's credit rating?	84
Your job title (e.g., CFO, Asst. Treasurer, etc):	87
Other job title:	88
What is your age?	89
What best describes how your personal compensation changes relative to corporate financial performance?	90

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2017**1a. Are you more or less optimistic about your country's economy compared to last quarter?**

	Number	Percent	95% CI
1=More optimistic	128	49.4 %	± 6.1 %
0=No change	85	32.8 %	± 5.8 %
-1=Less optimistic	46	17.8 %	± 4.7 %
Total	259	100.0 %	

Mean = 0.32

SD = 0.76

Missing Cases = 0

Response Percent = 100.0 %

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

1a. Are you more or less optimistic about your country's economy compared to last quarter? Before and After Tax Bill passed Senate

	Date of Response	
	Before 12/2 A	12/2 and after B
N=259		
Total	203 78.4%	56 21.6%
1=More optimistic	91 44.8% B	37 66.1% A
0=No change	74 36.5% b	11 19.6% a
-1=Less optimistic	38 18.7%	8 14.3%
Mean	0.26 b	0.52 a

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

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

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

Minimum = 4

Maximum = 100

Mean = 68.62

Median = 70

Standard Deviation (Unbiased Estimate) = 15.94

95 Percent Confidence Interval Around The Mean = 66.53 - 70.71

Quartiles

1 = 60

2 = 70

3 = 80

Valid Cases = 224

Missing Cases = 35

Response Percent = 86.5%

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

Before and After Tax Bill passed Senate

	Date of Response	
	Before 12/2	12/2 and after
	A	B
N=259		
Number	203	56
Percent	78.4%	21.6%
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.	173 67.14 70.00	51 73.63 75.00
	b	a

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

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

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

	Number	Percent	95% CI
1=More optimistic	139	53.9 %	± 6.1 %
0=No change	77	29.8 %	± 5.6 %
-1=Less optimistic	42	16.3 %	± 4.5 %
Total	258	100.0 %	

Mean = 0.38

SD = 0.75

Missing Cases = 1

Response Percent = 99.6 %

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

2a. Are you more or less optimistic about the financial prospects for your own company compared to last quarter? Before and After Tax Bill passed

	Date of Response	
	Before 12/2 A	12/2 and after B
N=259		
Total	203 78.4%	56 21.6%
1=More optimistic	110 54.2%	29 52.7%
0=No change	59 29.1%	18 32.7%
-1=Less optimistic	34 16.7%	8 14.5%
Mean	0.37	0.38

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

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

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

Minimum = 2

Maximum = 100

Mean = 71.27

Median = 75

Standard Deviation (Unbiased Estimate) = 17.65

95 Percent Confidence Interval Around The Mean = 68.98 - 73.57

Quartiles

1 = 60

2 = 75

3 = 85

Valid Cases = 227

Missing Cases = 32

Response Percent = 87.6%

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

Before and After Tax Bill passed

	Date of Response	
	Before 12/2	12/2 and after
	A	B
N=259		
Number	203	56
Percent	78.4%	21.6%

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.	176	51
	70.67	73.35
	75.00	75.00

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

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

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

	Number	Percent	95% CI
Difficulty attracting / retaining qualified employees	111	42.9 %	± 6.1 %
Cost of benefits	87	33.6 %	± 5.8 %
Data security	82	31.7 %	± 5.7 %
Government policies	76	29.3 %	± 5.6 %
Regulatory requirements	74	28.6 %	± 5.5 %
Employee productivity	67	25.9 %	± 5.4 %
Economic uncertainty	58	22.4 %	± 5.1 %
Corporate tax code	53	20.5 %	± 5.0 %
Rising wages and salaries	51	19.7 %	± 4.9 %
Employee morale	44	17.0 %	± 4.6 %
Access to capital	44	17.0 %	± 4.6 %
Weak demand for your products/services	35	13.5 %	± 4.2 %
Rising input or commodity costs	26	10.0 %	± 3.7 %
Cost of borrowing	18	6.9 %	± 3.1 %
Other	16	6.2 %	± 3.0 %
Geopolitical / health crises	14	5.4 %	± 2.8 %
Currency risk	11	4.2 %	± 2.5 %
Inflation	8	3.1 %	± 2.1 %
Deflation	0	0.0 %	± 0.0 %
Total	875		

Number of Cases = 259

Number of Responses = 875

Average Number Of Responses Per Case = 3.4

Number Of Cases With At Least One Response = 259

Response Percent = 100.0 %

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

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

Agr, Forestry, Fishing	Risk management, insurance
Bank/Fin/Insur/Real Est	Client dissatisfaction
Bank/Fin/Insur/Real Est	Investment/interest rates
Bank/Fin/Insur/Real Est	Political foolishness
Bank/Fin/Insur/Real Est	taxes
Communication/Media	Demand for services
Energy	Weak margins due to commodity cost
Manufacturing	Capacity
Manufacturing	competition
Other	national leadership is dysfunctional
Retail/Wholesale	Bricks and mortar problems
Retail/Wholesale	Internet competition
Services, Consulting	Integrating newly purchased businesses
Services, Consulting	Lost business
Services, Consulting	Technology Changes
Tech [Soft/Hard/Bio]	customers unsure of economy

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

Bank/Fin/Insur/Real Est	Compliance costs and planning for Brexit.
Bank/Fin/Insur/Real Est	Conversion of core operating systems.
Bank/Fin/Insur/Real Est	Erratic and unstable government policies
Bank/Fin/Insur/Real Est	Growth of costs outpacing revenue stream are cutting in to margins
Bank/Fin/Insur/Real Est	Increasing number of competitors
Bank/Fin/Insur/Real Est	Just to reiterate we look forward to the current administration easing regulatory burdens. We also need tort reform to end frivolous lawsuits.
Bank/Fin/Insur/Real Est	looming recession in 2019, employee costs
Bank/Fin/Insur/Real Est	Major Client comparison shopping
Bank/Fin/Insur/Real Est	None
Bank/Fin/Insur/Real Est	political risk
Bank/Fin/Insur/Real Est	strategic direction of company and competition stress.
Bank/Fin/Insur/Real Est	Unpredictable tax and business policies prevent us from making decisions.
Communication/Media	Acquiring new equipment.
Communication/Media	One big risk is the polarization of our politicians in Washington and not having the ability of getting good policy voted into law.
Communication/Media	Political uncertainty
Communication/Media	Working capital - clients demanding unreasonable payment terms
Energy	Competitive funding opportunities for R & D effort will be oversubscribed
Energy	No clear direction for Government policies.
Healthcare/Pharm	Continued change to our internal structure and leaders related to acquisition integration.
Healthcare/Pharm	Expanding need for internal capabilities to meet customer needs juxtaposed against excessive product and service offerings and overly high vertical integration.
Healthcare/Pharm	failure to repeal and replace obamacare
Healthcare/Pharm	government regulations
Healthcare/Pharm	Shortage of critical pharmaceuticals.
Healthcare/Pharm	Uncertainty around US federal government regulations and tax reform.
Healthcare/Pharm	Uncertainty as to Federal Tax Policy
Manufacturing	Acquiring new customers
Manufacturing	Changes to tax code will increase deficit and debt and lead to budget cuts or tax increases later with no lasting benefits.
Manufacturing	Competitive reaction to new products
Manufacturing	demand for product and the economy
Manufacturing	demise of more brick and mortar retailers, risk from cyber attacks
Manufacturing	Expanding supplier led times
Manufacturing	Governmental Trade Policies & Protectionism, Progressives' class warfare
Manufacturing	Incredible uncertainty as to what the US government as well as the UK/EU governments will do and the negative effects on their markets
Manufacturing	Interest Rate increases
Manufacturing	Internally focused -- Efficient Growth. Making a goal of fewer yet bigger strategic bets pay off.
Manufacturing	lack of ability to increase prices with input costs and wages increasing.
Manufacturing	Managing double digit growth
Manufacturing	Our Executive Branch is not leading the country forward, it is in chaos
Manufacturing	Ownership indecision
Manufacturing	Political intolerance from the current administration
Manufacturing	Possible supply constraints
Manufacturing	Social media. Destructive tool used to injure or impair competitors. Rising availability of folks you can pay to trash your competitors products. In addition, Amazon. Very dangerous
Manufacturing	Supply chain limitations putting a strain on our Raw Material. There is not enough to go around and it will limit our ability to service our customers.
Manufacturing	the ability of our sales force to close deals and generate revenue

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

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

Manufacturing	Transition/succession of Executive Sales & marketing position.
Manufacturing	Trying to find a location to expand our operations and build a new factory.
Mining/Construction	labor shortages
Mining/Construction	new revenue recognition standard
Mining/Construction	None anticipated
Mining/Construction	President Trumps inconsistency ,lack of leadership, and his leadership in the art of lying, denying the truth and blaming it on others and spreading lies to distract.
Mining/Construction	Raising workers taxes leading to demands for pay raises
Mining/Construction	Work Force Development
Other	Attracting students while lowering discount rate.
Other	Chaos in the federal government, resulting in inability to accomplish anything on a bi-partisan level.
Other	Customer response to our discontinuing a product line
Other	Extremely tight margins
Other	Government intervention in everything we many unfunded mandates that make no sense
Other	If 'tax reform' passes, it will impact some of our families as will pay more in taxes.
Other	more competitors moving into limited market
Other	New tax code impacts
Other	Our customers rely on federal funding for education which is being reduced and re-allocated.
Other	Political/party bias in regulatory enforcement. Encroachment on religious liberty protections for churches and religious non profits.
Other	Potential economic slowdown.
Other	Revenue and Cash Flow due to uncertainty of national direction and priorities.
Other	Some uncertainty of government cooperation - both nationally and globally.
Other	Tax Law changes may impact charitable giving
Pub Admin	Forecasting for the future
Retail/Wholesale	?
Retail/Wholesale	Being in the Retail business - Amazon.
Retail/Wholesale	employee wages are increasing in addition to new talent acquisition
Retail/Wholesale	Health care cost remain as a worrisome problem.
Retail/Wholesale	Increased benefits costs political uncertainty
Retail/Wholesale	Labor Compliance issues in So. E. Asia.Re-negotiated Trade Agreements
Retail/Wholesale	LEADERSHIP of our COUNTRY
Retail/Wholesale	More indirect taxes that will be increased on businesses and that cannot be passed on to the consumer because they are dealing with higher housing costs.
Retail/Wholesale	Political divisiveness
Retail/Wholesale	regulation and state taxes
Retail/Wholesale	Restricted ability to raise prices
Retail/Wholesale	Sales growth
Retail/Wholesale	taxes
Retail/Wholesale	The inability of the current political party to pass legislation on tax reform and to repeal/replace Obama Care.
Services, Consulting	1. Continued emphasis on growth without adequate investment in human capital to support the growth. 2. The weakening perception of the United States abroad.
Services, Consulting	Adequate supply of entry level staff has become a more critical concern.
Services, Consulting	Coping with uncertainty in all aspects of federal government activity.
Services, Consulting	dealing with a senior member of staff departure
Services, Consulting	Developing more strategies to attract clients
Services, Consulting	Domestic political uncertainty
Services, Consulting	Employee loss of income due to unfavorable Tax Bill to New York residents
Services, Consulting	Finding good people
Services, Consulting	Impeach Trump - he is dumb and a racist

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

Services, Consulting	None noted.
Services, Consulting	Ownership transition, Foreign competition
Services, Consulting	Political concerns with congress supporting the President's office
Services, Consulting	Revenue growth.
Services, Consulting	Security
Services, Consulting	technology issues
Services, Consulting	The biggest factor in the potential downside is the 'do nothing' members on both sides of the aisle, of Congress who are only concerned with their own financial well-being.
Services, Consulting	uncertainty about new tax code
Tech [Soft/Hard/Bio]	Company continuity with aging management.
Tech [Soft/Hard/Bio]	continuing sales growth
Tech [Soft/Hard/Bio]	creating and managing 100% growth
Tech [Soft/Hard/Bio]	New revenue recognition standard
Tech [Soft/Hard/Bio]	Terrorism
Tech [Soft/Hard/Bio]	the 2018 election for Congress
Tech [Soft/Hard/Bio]	Too many opportunities to choose from
Tech [Soft/Hard/Bio]	U.S. diminishing global prestige
Tech [Soft/Hard/Bio]	Uncertainty around the NAFTA trade agreement as we do business in both Mexico and Canada.
Transp, Public Util	Competition
Transp, Public Util	Hiring of qualified personnel.
Transp, Public Util	Increasing cost of labor
Unspecified Industry	When we might face correction in the market boom and how that will affect business.

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Earnings	10.84	21.75	7.92 - 13.77	5	-30	105.40	212
Revenue	9.46	17.43	7.20 - 11.72	6	-30	101.80	228
Health care costs	9.16	8.57	8.04 - 10.28	8	-5	60	226
Capital spending	6.92	22.91	3.72 - 10.12	3	-80.50	100	197
Technology spending	6.04	7.98	4.94 - 7.15	3	-12.30	24.12	201
Marketing/advertising spending	5.78	12.97	3.94 - 7.62	2	-30	72.23	191
Wages/Salaries	4.88	6.69	4.01 - 5.75	3	-15	45	228
Number of domestic full-time employees	3.93	10.03	2.57 - 5.29	2	-50	45	209
Research and development spending	3.61	8.04	2.37 - 4.86	0	-19.10	29.01	160
Prices of your products	2.66	2.75	2.28 - 3.05	2	-3.06	8.77	197

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

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

(N=259)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.93 0.31	217 95.18%	7 3.07%	4 1.75%	228 100.00%
Health care costs	0.88 0.38	203 89.82%	19 8.41%	4 1.77%	226 100.00%
Revenue	0.74 0.64	194 85.09%	9 3.95%	25 10.96%	228 100.00%
Technology spending	0.67 0.55	143 71.14%	50 24.88%	8 3.98%	201 100.00%
Prices of your products	0.67 0.52	137 69.54%	55 27.92%	5 2.54%	197 100.00%
Earnings	0.66 0.70	167 78.77%	17 8.02%	28 13.21%	212 100.00%
Marketing/advertising spending	0.53 0.59	111 58.12%	71 37.17%	9 4.71%	191 100.00%
Capital spending	0.53 0.67	124 62.94%	54 27.41%	19 9.64%	197 100.00%
Number of domestic full-time employees	0.49 0.73	132 63.16%	48 22.97%	29 13.88%	209 100.00%
Research and development spending	0.37 0.56	65 40.63%	89 55.63%	6 3.75%	160 100.00%

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Earnings	6.50	11.06	4.94 - 8.05	5	-30	105.40	195
Revenue	5.89	8.60	4.77 - 7.01	5	-30	101.80	226
Technology spending	4.80	6.96	3.83 - 5.78	2	-12.30	24.12	196
Research and development spending	3.31	6.51	2.37 - 4.25	0	-19.10	29.01	183
Capital spending	3.23	12.52	1.58 - 4.89	2	-80.50	100	220
Marketing/advertising spending	2.98	8.58	1.77 - 4.19	0	-30	72.23	194
Prices of your products	2.73	2.98	2.34 - 3.13	2	-3.06	8.77	218

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Health care costs	8.27	7.88	7.13 - 9.42	7	-5	60	183
Wages/Salaries	4.38	5.43	3.59 - 5.16	3	-15	45	184
Number of domestic full-time employees	3.18	9.75	1.69 - 4.66	2	-50	45	167

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2017**4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue Weighted]**

	Mean	SD	95% CI	Median	Minimum	Maximum
Earnings	5.58	11.09	3.47 - 7.69	5	-20	100
Revenue	3.68	4.95	2.77 - 4.60	3.08	-10	30

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2017**Q5. During the last three years, has the pace of change / innovation become faster for firms in your industry?**

	Number	Percent	95% CI
Yes	143	56.3 %	± 6.1 %
No	89	35.0 %	± 5.8 %
Don't know	22	8.7 %	± 3.4 %
Total	254	100.0 %	

Missing Cases = 5

Response Percent = 98.1 %

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2017**Q5. During the last three years, has the pace of change / innovation become faster for firms in your industry? - Not sure excluded**

	Number	Percent	95% CI
Yes	143	61.6 %	± 6.1 %
No	89	38.4 %	± 5.8 %
Don't know	0	0.0 %	± 0.0 %
Total	232	100.0 %	

Missing Cases = 27

Response Percent = 89.6 %

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

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

(N=143)

	Decrease	No Change	Increase	Don't Know	Total
changed overall capital spending by your firm?	3 2.1%	31 21.7%	108 75.5%	1 0.7%	143 100.0%
changed research and development spending by your firm?	1 0.7%	72 51.8%	62 44.6%	4 2.9%	139 100.0%
changed your willingness to take on "moon shot" projects?	15 11.0%	74 54.4%	40 29.4%	7 5.1%	136 100.0%
Other	0 0.0%	6 40.0%	4 26.7%	5 33.3%	15 100.0%

If during the last three years the pace of change / innovation became faster for firms in industry

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Q5b1. Has the faster pace of change/innovation... Average scores (Excludes Don't Know)

(N=143)

	Mean	Decrease -1	No Change 0	Increase 1	Don't Know X	Total
changed overall capital spending by your firm?	0.74	3 2.1%	31 21.8%	108 76.1%	0 0.0%	142 100.0%
changed research and development spending by your firm?	0.45	1 0.7%	72 53.3%	62 45.9%	0 0.0%	135 100.0%
changed your willingness to take on "moon shot" projects?	0.19	15 11.6%	74 57.4%	40 31.0%	0 0.0%	129 100.0%
other	0.40	0 0.0%	6 60.0%	4 40.0%	0 0.0%	10 100.0%

If during the last three years the pace of change / innovation became faster for firms in industry

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

OTHER: Has the faster pace of change/innovation... (Decrease/No Change/Increase)

IN	OTHER: Has the faster pace of change/innovation...
Bank/Fin/Insur/Real Est	customer loyaltyq
Energy	Increased internal testing and trials
Manufacturing	changed degree of collboration with other firms/industries
Manufacturing	Focus on product line offerings.
Manufacturing	start more, abandon sooner
Other	Hiring for new skills & perspectives
Other	Merger and Acquisiton discussions

If during the last three years the pace of change / innovation became faster for firms in industry

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

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

(N=143)

	Yes	No	Don't Know	Total
reduced the number of years in your planning horizon?	56 39.2%	78 54.5%	9 6.3%	143 100.0%
caused your firm to focus more on the early years of your planning horizon?	85 60.7%	49 35.0%	6 4.3%	140 100.0%
reduced the required "payback period" on your investments?	47 33.3%	87 61.7%	7 5.0%	141 100.0%
shortened the horizon of your typical investment project?	53 37.9%	81 57.9%	6 4.3%	140 100.0%
changed the methods you use to make investment decisions?	24 17.1%	105 75.0%	11 7.9%	140 100.0%
Other	2 25.0%	1 12.5%	5 62.5%	8 100.0%

If during the last three years the pace of change / innovation became faster for firms in industry

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

Q5b2. Has the faster pace of change/innovation... (Yes/No) (Excludes Don't Know)

(N=143)

	Yes	No	Don't Know	Total
reduced the number of years in your planning horizon?	56 41.8%	78 58.2%	0 0.0%	134 100.0%
caused your firm to focus more on the early years of your planning horizon?	85 63.4%	49 36.6%	0 0.0%	134 100.0%
reduced the required "payback period" on your investments?	47 35.1%	87 64.9%	0 0.0%	134 100.0%
shortened the horizon of your typical investment project?	53 39.6%	81 60.4%	0 0.0%	134 100.0%
changed the methods you use to make investment decisions?	24 18.6%	105 81.4%	0 0.0%	129 100.0%
Other	2 66.7%	1 33.3%	0 0.0%	3 100.0%

If during the last three years the pace of change / innovation became faster for firms in industry

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

OTHER: Has the faster pace of change/innovation... (Yes/No/Don't Know)

IN	OTHER: Has the faster pace of change/innovation...
Manufacturing	Increased need for speed to market with incremental positive changes supporting a long-term vision
Services, Consulting	Merger

If during the last three years the pace of change / innovation became faster for firms in industry

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

OTHER: Changed methods used to make investment decisions:

IN	Change to what method:
Agr, Forestry, Fishing	Use financial information and projections instead of owner/manager's gut feel.
Bank/Fin/Insur/Real Est	If a client demands it, deliver it. Alternative is a lost client.
Bank/Fin/Insur/Real Est	Real Estate Cap Rate downward risk profiling
Bank/Fin/Insur/Real Est	ROI being positive for any given project has become less important so that we can maintain competitive balance with peers in our industry.
Communication/Media	larger risk
Healthcare/Pharm	higher discount rate, higher cash flow
Healthcare/Pharm	More investments without a tangible return in order to gain technological or service capabilities. Hoping for growth associated with the capabilities.
Manufacturing	focused more on talent ROI using Return on investment and talent
Manufacturing	Increased M&A staff.
Manufacturing	Overall impact requires faster payback more long term return
Manufacturing	willingness to abandon projects sooner and cut losses
Other	Calculation ROI on Capital Projects
Other	More intuitive, less qualitative
Other	Much more binary outcomes, so we need to do more variance analysis and downside analysis if the effort fails.
Services, Consulting	Increase in ROI because of competing projects as well as 'first mover' gains
Services, Consulting	More analysis and buy vs lease analysis
Services, Consulting	Need Short term roi because we are a very fast growing, bootstrapped company.
Services, Consulting	rather than base investments on revenue opportunities, we more closely look at ROI.
Services, Consulting	Revenue and client forecast
Tech [Soft/Hard/Bio]	Budgeting is more detailed. Finance / Accounting are more accurate and timely.

If during the last three years the pace of change / innovation became faster for firms in industry

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2017**OTHER: Changed methods used to make investment decisions:**

IN _____ Change to what method:

Tech [Soft/Hard/Bio] payback

If during the last three years the pace of change / innovation became faster for firms in industry

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

Q6. Check if spending on the following items “crowds out” or hinders your firm's ability to spend on long-term corporate investment. (Check all that apply)

	Number	Percent	95% CI
Employee health benefits	125	48.3 %	± 6.1 %
Adhering to regulations	104	40.2 %	± 6.0 %
Corporate taxes	61	23.6 %	± 5.2 %
None of the above	51	19.7 %	± 4.9 %
Increased spending on short-term projects	49	18.9 %	± 4.8 %
Non-health employee benefits	25	9.7 %	± 3.6 %
Other	16	6.2 %	± 3.0 %
Share repurchases or dividends	14	5.4 %	± 2.8 %
Total	445		

Number of Cases = 259

Number of Responses = 445

Average Number Of Responses Per Case = 1.7

Number Of Cases With At Least One Response = 253

Response Percent = 97.7 %

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OTHER: items "crowds out" or hinders your firm's ability to spend on long-term corporate investment.

IN	OTHER: items "crowds out" or hinders your firm's ability to spend on long-term corporate investment.
Bank/Fin/Insur/Real Est	cybersecurity
Bank/Fin/Insur/Real Est	Revenues
Communication/Media	working capital
Manufacturing	debt interest
Manufacturing	Lack of productivity gains impacts competitive position.
Manufacturing	Market demand
Manufacturing	Minimum wage
Manufacturing	Pricing pressure and impact on margins
Mining/Construction	Executive salaries and severance
Other	any savings would go into salaries/benefits
Other	decrease in net revenue
Other	spending on cyber security
Retail/Wholesale	Healthcare
Services, Consulting	Competition causing reduced margins
Tech [Soft/Hard/Bio]	Cost exceed revenue
Tech [Soft/Hard/Bio]	culture of cost cutting. not investing

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Q7a. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. CURRENT work-life balance

CURRENT work-life balance	Number	Percent	95% CI
90% work - 10% life	6	2.4 %	± 1.8 %
80% work - 20% life	62	24.4 %	± 5.2 %
70% work - 30% life	96	37.8 %	± 5.9 %
60% work - 40% life	52	20.5 %	± 4.9 %
50% work - 50% life	23	9.1 %	± 3.5 %
40% work - 60% life	9	3.5 %	± 2.2 %
30% work - 70% life	2	0.8 %	± 1.1 %
20% work - 80% life	4	1.6 %	± 1.5 %
10% work - 90% life	0	0.0 %	± 0.0 %
Total	254	100.0 %	

Missing Cases = 5

Response Percent = 98.1 %

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Q7a. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. CURRENT work-life balance - Average percent of work - Not sure excluded

	Mean	Median
CURRENT work-life balance	66.89	70

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Q7b. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. IDEAL work-life balance

IDEAL work-life balance	Number	Percent	95% CI
90% work - 10% life	1	0.4 %	± 0.8 %
80% work - 20% life	1	0.4 %	± 0.8 %
70% work - 30% life	23	9.3 %	± 3.5 %
60% work - 40% life	76	30.8 %	± 5.6 %
50% work - 50% life	85	34.4 %	± 5.8 %
40% work - 60% life	34	13.8 %	± 4.1 %
30% work - 70% life	18	7.3 %	± 3.1 %
20% work - 80% life	4	1.6 %	± 1.5 %
10% work - 90% life	5	2.0 %	± 1.7 %
Total	247	100.0 %	

Missing Cases = 12

Response Percent = 95.4 %

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Q7b. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. IDEAL work-life balance

	Mean	Median
IDEAL work-life balance	51.94	50

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

Q7. Comparison: Actual vs. Ideal Work-life balance

N=259 Number Row % Col %	Total	IDEAL work-life balance								
		90% work - 10% life	80% work - 20% life	70% work - 30% life	60% work - 40% life	50% work - 50% life	40% work - 60% life	30% work - 70% life	20% work - 80% life	10% work - 90% life
		A	B	C	D	E	F	G	H	I
Total	247	1	1	23	76	85	34	18	4	5
	100.0%	0.4%	0.4%	9.3%	30.8%	34.4%	13.8%	7.3%	1.6%	2.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

CURRENT work-life balance

90% work - 10% life	6	0	0	4	1	1	0	0	0	0
	100.0%	0.0%	0.0%	66.7%	16.7%	16.7%	0.0%	0.0%	0.0%	0.0%
	2.4%	0.0%	0.0%	17.4%	1.3%	1.2%	0.0%	0.0%	0.0%	0.0%
				Def	C	C	c			
80% work - 20% life	62	0	0	8	36	14	1	0	1	1
	100.0%	0.0%	0.0%	13.1%	59.0%	23.0%	1.6%	0.0%	1.6%	1.6%
	24.4%	0.0%	0.0%	34.8%	47.4%	16.5%	2.9%	0.0%	25.0%	20.0%
				FG	EFG	Df	CDe	CDh	g	
70% work - 30% life	96	1	0	10	26	44	8	2	0	1
	100.0%	1.1%	0.0%	10.9%	28.3%	47.8%	8.7%	2.2%	0.0%	1.1%
	37.8%	100.0%	0.0%	43.5%	34.2%	51.8%	23.5%	11.1%	0.0%	20.0%
		g		g	e	dFGH	E	acE	e	
60% work - 40% life	52	0	0	1	12	20	13	4	0	0
	100.0%	0.0%	0.0%	2.0%	24.0%	40.0%	26.0%	8.0%	0.0%	0.0%
	20.5%	0.0%	0.0%	4.3%	15.8%	23.5%	38.2%	22.2%	0.0%	0.0%
				eF	f	c	Cd			
50% work - 50% life	23	0	1	0	1	6	10	4	0	1
	100.0%	0.0%	4.3%	0.0%	4.3%	26.1%	43.5%	17.4%	0.0%	4.3%
	9.1%	0.0%	100.0%	0.0%	1.3%	7.1%	29.4%	22.2%	0.0%	20.0%
			CDE	BFGi	BFGi	BF	CDE	cD		cd
40% work - 60% life	9	0	0	0	0	0	2	6	1	0
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	22.2%	66.7%	11.1%	0.0%
	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%	5.9%	33.3%	25.0%	0.0%
				Gh	fGH	fGH	deg	CDEf	cDE	
30% work - 70% life	2	0	0	0	0	0	0	1	0	1
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	50.0%
	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%	0.0%	20.0%
				i	gl	gl	i	de		cDEf
20% work - 80% life	4	0	0	0	0	0	0	1	2	1
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	50.0%	25.0%
	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%	50.0%	20.0%
				Hi	gHI	gHI	Hi	deh	CDEFg	cDEF

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

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

Q7. Comparison: Actual vs. Ideal Work-life balance

N=259 Number Row % Col %	Total	IDEAL work-life balance								
		90% work - 10% life A	80% work - 20% life B	70% work - 30% life C	60% work - 40% life D	50% work - 50% life E	40% work - 60% life F	30% work - 70% life G	20% work - 80% life H	10% work - 90% life I

CURRENT work-life balance (Cont.)

10% work - 90% life	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

Q7a. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. CURRENT work-life balance

N=259 Number Row % Col %	Total	What best describes how your personal compensation changes relative to corporate financial performance?				
		Flat A	Concave B	Linear C	Convex D	Don't Know E
Total	258 100.0% 100.0%	88 34.1% 100.0%	53 20.5% 100.0%	85 32.9% 100.0%	26 10.1% 100.0%	6 2.3% 100.0%
CURRENT work-life balance						
90% work - 10% life	6 100.0% 2.4%	3 50.0% 3.5%	0 0.0% 0.0%	2 33.3% 2.4%	1 16.7% 3.8%	0 0.0% 0.0%
80% work - 20% life	62 100.0% 24.4%	15 24.6% 17.4%	14 23.0% 26.9%	26 42.6% 31.0%	6 9.8% 23.1%	0 0.0% 0.0%
70% work - 30% life	96 100.0% 37.8%	33 34.4% 38.4%	23 24.0% 44.2%	25 26.0% 29.8%	12 12.5% 46.2%	3 3.1% 60.0%
60% work - 40% life	52 100.0% 20.5%	22 42.3% 25.6%	11 21.2% 21.2%	15 28.8% 17.9%	4 7.7% 15.4%	0 0.0% 0.0%
50% work - 50% life	23 100.0% 9.1%	5 21.7% 5.8%	4 17.4% 7.7%	9 39.1% 10.7%	3 13.0% 11.5%	2 8.7% 40.0%
40% work - 60% life	9 100.0% 3.5%	5 55.6% 5.8%	0 0.0% 0.0%	4 44.4% 4.8%	0 0.0% 0.0%	0 0.0% 0.0%
30% work - 70% life	2 100.0% 0.8%	1 50.0% 1.2%	0 0.0% 0.0%	1 50.0% 1.2%	0 0.0% 0.0%	0 0.0% 0.0%
20% work - 80% life	4 100.0% 1.6%	2 50.0% 2.3%	0 0.0% 0.0%	2 50.0% 2.4%	0 0.0% 0.0%	0 0.0% 0.0%
10% work - 90% life	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%

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

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

Q7a. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. CURRENT work-life balance

N=259 Number Row % Col %	What is your age?				
	<40	40-49	50-59	>=60	Prefer not to answer
	A	B	C	D	E
Total	8 3.1% 100.0%	45 17.4% 100.0%	91 35.3% 100.0%	108 41.9% 100.0%	6 2.3% 100.0%

CURRENT work-life balance

90% work - 10% life	0 0.0% 0.0%	0 0.0% 0.0%	3 50.0% 3.4%	3 50.0% 2.8%	0 0.0% 0.0%
80% work - 20% life	4 6.5% 50.0%	16 25.8% 36.4%	19 30.6% 21.3%	23 37.1% 21.7%	0 0.0% 0.0%
70% work - 30% life	1 1.1% 12.5% e	13 13.7% 29.5% e	33 34.7% 37.1% e	43 45.3% 40.6% e	5 5.3% 83.3% abcd
60% work - 40% life	2 3.8% 25.0%	12 23.1% 27.3%	19 36.5% 21.3%	18 34.6% 17.0%	1 1.9% 16.7%
50% work - 50% life	1 4.3% 12.5%	3 13.0% 6.8%	8 34.8% 9.0%	11 47.8% 10.4%	0 0.0% 0.0%
40% work - 60% life	0 0.0% 0.0%	0 0.0% 0.0%	7 77.8% 7.9% d	2 22.2% 1.9% c	0 0.0% 0.0%
30% work - 70% life	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	2 100.0% 1.9%	0 0.0% 0.0%
20% work - 80% life	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	4 100.0% 3.8%	0 0.0% 0.0%
10% work - 90% life	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%

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

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

Q7b. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. IDEAL work-life balance

N=259

Number Row % Col %	Total	What best describes how your personal compensation changes relative to corporate financial performance?				
		Flat A	Concave B	Linear C	Convex D	Don't Know E
Total	258	88	53	85	26	6
	100.0%	34.1%	20.5%	32.9%	10.1%	2.3%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

IDEAL work-life balance

90% work - 10% life	1 100.0% 0.4%	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 1.2%	0 0.0% 0.0%	0 0.0% 0.0%
80% work - 20% life	1 100.0% 0.4%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 20.0%
		E	E	E	e	ABCD
70% work - 30% life	23 100.0% 9.3%	7 30.4% 8.2%	3 13.0% 6.1%	10 43.5% 12.0%	3 13.0% 12.5%	0 0.0% 0.0%
60% work - 40% life	76 100.0% 30.8%	16 21.1% 18.8%	24 31.6% 49.0%	26 34.2% 31.3%	9 11.8% 37.5%	1 1.3% 20.0%
		B	Ac	b		
50% work - 50% life	85 100.0% 34.4%	33 38.8% 38.8%	15 17.6% 30.6%	27 31.8% 32.5%	8 9.4% 33.3%	2 2.4% 40.0%
40% work - 60% life	34 100.0% 13.8%	17 50.0% 20.0%	3 8.8% 6.1%	10 29.4% 12.0%	3 8.8% 12.5%	1 2.9% 20.0%
		b	a			
30% work - 70% life	18 100.0% 7.3%	8 44.4% 9.4%	3 16.7% 6.1%	6 33.3% 7.2%	1 5.6% 4.2%	0 0.0% 0.0%
20% work - 80% life	4 100.0% 1.6%	2 66.7% 2.4%	0 0.0% 0.0%	1 33.3% 1.2%	0 0.0% 0.0%	0 0.0% 0.0%
10% work - 90% life	5 100.0% 2.0%	2 40.0% 2.4%	1 20.0% 2.0%	2 40.0% 2.4%	0 0.0% 0.0%	0 0.0% 0.0%

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

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

Q7b. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. IDEAL work-life balance

N=259 Number Row % Col %	What is your age?				
	<40	40-49	50-59	>=60	Prefer not to answer
	A	B	C	D	E
Total	8 3.1% 100.0%	45 17.4% 100.0%	91 35.3% 100.0%	108 41.9% 100.0%	6 2.3% 100.0%

IDEAL work-life balance

90% work - 10% life	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 1.0%	0 0.0% 0.0%
80% work - 20% life	0 0.0% 0.0%	1 100.0% 2.3%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%
70% work - 30% life	0 0.0% 0.0%	3 13.0% 6.8%	11 47.8% 12.8%	9 39.1% 8.7%	0 0.0% 0.0%
60% work - 40% life	4 5.3% 57.1%	14 18.7% 31.8%	22 29.3% 25.6%	34 45.3% 33.0%	1 1.3% 16.7%
50% work - 50% life	3 3.5% 42.9%	15 17.6% 34.1%	32 37.6% 37.2%	31 36.5% 30.1%	4 4.7% 66.7%
40% work - 60% life	0 0.0% 0.0%	9 26.5% 20.5%	11 32.4% 12.8%	13 38.2% 12.6%	1 2.9% 16.7%
30% work - 70% life	0 0.0% 0.0%	1 5.6% 2.3%	8 44.4% 9.3%	9 50.0% 8.7%	0 0.0% 0.0%
20% work - 80% life	0 0.0% 0.0%	0 0.0% 0.0%	1 25.0% 1.2%	3 75.0% 2.9%	0 0.0% 0.0%
10% work - 90% life	0 0.0% 0.0%	1 20.0% 2.3%	1 20.0% 1.2%	3 60.0% 2.9%	0 0.0% 0.0%

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

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Q8. We'd like to learn about the effects, if any, of policy changes on your company's plans. Have your company's plans for 2018 changed because of recent or anticipated changes to US... : HIRING

N=259	Total	Date of Response	
		Before 12/2	12/2 and after
		A	B
Total	259 100.0%	203 78.4%	56 21.6%

Immigration Policy (HIRING)

Decrease	15 5.8%	10 5.0%	5 8.9%
No change	220 85.6%	171 85.1%	49 87.5%
Increase	3 1.2%	2 1.0%	1 1.8%
Wait & See	19 7.4%	18 9.0%	1 1.8%
Total	259 100.0%	203 78.4%	56 21.6%

Trade Policy (HIRING)

Decrease	5 2.0%	5 2.5%	0 0.0%
No change	220 85.9%	167 83.5%	53 94.6%
		b	a
Increase	8 3.1%	7 3.5%	1 1.8%
Wait & See	23 9.0%	21 10.5%	2 3.6%

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

Before and After Tax Bill passed Senate

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

Q8. We'd like to learn about the effects, if any, of policy changes on your company's plans. Have your company's plans for 2018 changed because of recent or anticipated changes to US... : HIRING

N=259	Total	Date of Response	
		Before 12/2	12/2 and after
		A	B
Total	259 100.0%	203 78.4%	56 21.6%

Corporate Tax Policy (HIRING)

Decrease	6 2.3%	4 2.0%	2 3.7%
No change	172 67.2%	135 66.8%	37 68.5%
Increase	22 8.6%	18 8.9%	4 7.4%
Wait & See	56 21.9%	45 22.3%	11 20.4%
Total	259 100.0%	203 78.4%	56 21.6%

Regulatory Policy (HIRING)

Decrease	13 5.1%	10 5.0%	3 5.5%
No change	160 62.5%	125 62.2%	35 63.6%
Increase	35 13.7%	27 13.4%	8 14.5%
Wait & See	48 18.8%	39 19.4%	9 16.4%

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

Before and After Tax Bill passed Senate

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

Q8. We'd like to learn about the effects, if any, of policy changes on your company's plans. Have your company's plans for 2018 changed because of recent or anticipated changes to US... : HIRING

N=259	Total	Date of Response	
		Before 12/2	12/2 and after
		A	B
Total	259 100.0%	203 78.4%	56 21.6%

Health Care Policy (HIRING)

Decrease	29 11.5%	24 12.2%	5 8.9%
No change	154 60.9%	114 57.9%	40 71.4%
Increase	23 9.1%	19 9.6%	4 7.1%
Wait & See	47 18.6%	40 20.3%	7 12.5%
Total	259 100.0%	203 78.4%	56 21.6%

Other: (HIRING)

Decrease	2 8.7%	2 9.5%	0 0.0%
No change	17 73.9%	15 71.4%	2 100.0%
Increase	2 8.7%	2 9.5%	0 0.0%
Wait & See	2 8.7%	2 9.5%	0 0.0%

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

Before and After Tax Bill passed Senate

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

Q8. We'd like to learn about the effects, if any, of policy changes on your company's plans. Have your company's plans for 2018 changed because of recent or anticipated changes to US... : HIRING (Excludes Wait and see mode - shows average scores)

N=259	Total	Date of Response	
		Before 12/2 A	12/2 and after B
Total	259 100.0%	203 78.4%	56 21.6%
<u>Immigration Policy (HIRING)</u>			
-1=Decrease	15 6.3%	10 5.5%	5 9.1%
0=No Change	220 92.4%	171 93.4%	49 89.1%
1=Increase	3 1.3%	2 1.1%	1 1.8%
Mean	-0.05	-0.04	-0.07
Significance Tests Between Columns:	Lower case: p<.05	Upper case: p<.01	

Before and After Tax Bill passed Senate

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

Q8. We'd like to learn about the effects, if any, of policy changes on your company's plans. Have your company's plans for 2018 changed because of recent or anticipated changes to US... : HIRING (Excludes Wait and see mode - shows average scores)

N=259	Total	Date of Response	
		Before 12/2 A	12/2 and after B
Total	259 100.0%	203 78.4%	56 21.6%
<u>Trade Policy (HIRING)</u>			
-1=Decrease	5 2.1%	5 2.8%	0 0.0%
0=No Change	220 94.4%	167 93.3%	53 98.1%
1=Increase	8 3.4%	7 3.9%	1 1.9%
Mean	0.01	0.01	0.02
Significance Tests Between Columns:	Lower case: p<.05	Upper case: p<.01	

Before and After Tax Bill passed Senate

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

Q8. We'd like to learn about the effects, if any, of policy changes on your company's plans. Have your company's plans for 2018 changed because of recent or anticipated changes to US... : HIRING (Excludes Wait and see mode - shows average scores)

N=259	Total	Date of Response	
		Before 12/2 A	12/2 and after B
Total	259 100.0%	203 78.4%	56 21.6%
<u>Corporate Tax Policy (HIRING)</u>			
-1=Decrease	6 3.0%	4 2.5%	2 4.7%
0=No Change	172 86.0%	135 86.0%	37 86.0%
1=Increase	22 11.0%	18 11.5%	4 9.3%
Mean	0.08	0.09	0.05
Significance Tests Between Columns:	Lower case: p<.05	Upper case: p<.01	

Before and After Tax Bill passed Senate

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

Q8. We'd like to learn about the effects, if any, of policy changes on your company's plans. Have your company's plans for 2018 changed because of recent or anticipated changes to US... : HIRING (Excludes Wait and see mode - shows average scores)

N=259	Total	Date of Response	
		Before 12/2 A	12/2 and after B
Total	259 100.0%	203 78.4%	56 21.6%
<u>Regulatory Policy (HIRING)</u>			
-1=Decrease	13 6.3%	10 6.2%	3 6.5%
0=No Change	160 76.9%	125 77.2%	35 76.1%
1=Increase	35 16.8%	27 16.7%	8 17.4%
Mean	0.11	0.10	0.11
Significance Tests Between Columns:	Lower case: p<.05	Upper case: p<.01	

Before and After Tax Bill passed Senate

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

Q8. We'd like to learn about the effects, if any, of policy changes on your company's plans. Have your company's plans for 2018 changed because of recent or anticipated changes to US... : HIRING (Excludes Wait and see mode - shows average scores)

N=259	Total	Date of Response	
		Before 12/2 A	12/2 and after B
Total	259 100.0%	203 78.4%	56 21.6%
<u>Health Care Policy (HIRING)</u>			
-1=Decrease	29 14.1%	24 15.3%	5 10.2%
0=No Change	154 74.8%	114 72.6%	40 81.6%
1=Increase	23 11.2%	19 12.1%	4 8.2%
Mean	-0.03	-0.03	-0.02
Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01			

Before and After Tax Bill passed Senate

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

Q8. We'd like to learn about the effects, if any, of policy changes on your company's plans. Have your company's plans for 2018 changed because of recent or anticipated changes to US... : HIRING (Excludes Wait and see mode - shows average scores)

N=259	Total	Date of Response	
		Before 12/2 A	12/2 and after B
Total	259 100.0%	203 78.4%	56 21.6%
<u>Other: (HIRING)</u>			
-1=Decrease	2 9.5%	2 10.5%	0 0.0%
0=No Change	17 81.0%	15 78.9%	2 100.0%
1=Increase	2 9.5%	2 10.5%	0 0.0%
Mean	0.00	0.00	0.00
Significance Tests Between Columns:	Lower case: p<.05	Upper case: p<.01	

Before and After Tax Bill passed Senate

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

Q8. We'd like to learn about the effects, if any, of policy changes on your company's plans. Have your company's plans for 2018 changed because of recent or anticipated changes to US... : SPENDING

N=259	Total	Date of Response	
		Before 12/2	12/2 and after
		A	B
Total	259 100.0%	203 78.4%	56 21.6%

Immigration Policy (CAP SPEND)

Decrease	4 1.6%	4 2.1%	0 0.0%
No change	224 91.4%	178 92.2%	46 88.5%
Increase	6 2.4%	3 1.6%	3 5.8%
Wait & See	11 4.5%	8 4.1%	3 5.8%
Total	259 100.0%	203 78.4%	56 21.6%

Trade Policy (CAP SPEND)

Decrease	6 2.4%	4 2.1%	2 3.8%
No change	202 82.4%	159 82.8%	43 81.1%
Increase	9 3.7%	8 4.2%	1 1.9%
Wait & See	28 11.4%	21 10.9%	7 13.2%

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

Before and After Tax Bill passed Senate

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

Q8. We'd like to learn about the effects, if any, of policy changes on your company's plans. Have your company's plans for 2018 changed because of recent or anticipated changes to US... : SPENDING

N=259	Total	Date of Response	
		Before 12/2	12/2 and after
		A	B
Total	259 100.0%	203 78.4%	56 21.6%

Corporate Tax Policy (CAP SPEND)

Decrease	11 4.5%	7 3.6%	4 7.7%
No change	145 59.4%	118 61.5%	27 51.9%
Increase	33 13.5%	24 12.5%	9 17.3%
Wait & See	55 22.5%	43 22.4%	12 23.1%
Total	259 100.0%	203 78.4%	56 21.6%

Regulatory Policy (CAP SPEND)

Decrease	14 5.8%	8 4.2%	6 11.5%
		b	a
No change	146 60.1%	116 60.7%	30 57.7%
Increase	36 14.8%	30 15.7%	6 11.5%
Wait & See	47 19.3%	37 19.4%	10 19.2%

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

Before and After Tax Bill passed Senate

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

Q8. We'd like to learn about the effects, if any, of policy changes on your company's plans. Have your company's plans for 2018 changed because of recent or anticipated changes to US... : SPENDING

N=259	Total	Date of Response	
		Before 12/2	12/2 and after
		A	B
Total	259 100.0%	203 78.4%	56 21.6%

Health Care Policy (CAP SPEND)

Decrease	25 10.2%	18 9.3%	7 13.5%
No change	163 66.5%	127 65.8%	36 69.2%
Increase	20 8.2%	18 9.3%	2 3.8%
Wait & See	37 15.1%	30 15.5%	7 13.5%
Total	259 100.0%	203 78.4%	56 21.6%

Other: (CAP SPEND)

Decrease	2 9.1%	1 5.0%	1 50.0%
		b	a
No change	16 72.7%	15 75.0%	1 50.0%
Increase	2 9.1%	2 10.0%	0 0.0%
Wait & See	2 9.1%	2 10.0%	0 0.0%

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

Before and After Tax Bill passed Senate

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

Q8. We'd like to learn about the effects, if any, of policy changes on your company's plans. Have your company's plans for 2018 changed because of recent or anticipated changes to US... : SPENDING (Excludes Wait and see mode - shows average scores)

N=259	Total	Date of Response	
		Before 12/2 A	12/2 and after B
Total	259 100.0%	203 78.4%	56 21.6%
<u>Immigration Policy (CAP SPEND)</u>			
-1=Decrease	4 1.7%	4 2.2%	0 0.0%
0=No Change	224 95.7%	178 96.2%	46 93.9%
1=Increase	6 2.6%	3 1.6%	3 6.1%
Mean	0.01	-0.01 b	0.06 a

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

Before and After Tax Bill passed Senate

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

Q8. We'd like to learn about the effects, if any, of policy changes on your company's plans. Have your company's plans for 2018 changed because of recent or anticipated changes to US... : SPENDING (Excludes Wait and see mode - shows average scores)

N=259	Total	Date of Response	
		Before 12/2 A	12/2 and after B
Total	259 100.0%	203 78.4%	56 21.6%
<u>Trade Policy (CAP SPEND)</u>			
-1=Decrease	6 2.8%	4 2.3%	2 4.3%
0=No Change	202 93.1%	159 93.0%	43 93.5%
1=Increase	9 4.1%	8 4.7%	1 2.2%
Mean	0.01	0.02	-0.02
Significance Tests Between Columns:	Lower case: p<.05	Upper case: p<.01	

Before and After Tax Bill passed Senate

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

Q8. We'd like to learn about the effects, if any, of policy changes on your company's plans. Have your company's plans for 2018 changed because of recent or anticipated changes to US... : SPENDING (Excludes Wait and see mode - shows average scores)

N=259	Total	Date of Response	
		Before 12/2 A	12/2 and after B
Total	259 100.0%	203 78.4%	56 21.6%
<u>Corporate Tax Policy (CAP SPEND)</u>			
-1=Decrease	11 5.8%	7 4.7%	4 10.0%
0=No Change	145 76.7%	118 79.2%	27 67.5%
1=Increase	33 17.5%	24 16.1%	9 22.5%
Mean	0.12	0.11	0.13
Significance Tests Between Columns:	Lower case: p<.05	Upper case: p<.01	

Before and After Tax Bill passed Senate

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

Q8. We'd like to learn about the effects, if any, of policy changes on your company's plans. Have your company's plans for 2018 changed because of recent or anticipated changes to US... : SPENDING (Excludes Wait and see mode - shows average scores)

N=259	Total	Date of Response	
		Before 12/2 A	12/2 and after B
Total	259 100.0%	203 78.4%	56 21.6%
<u>Regulatory Policy (CAP SPEND)</u>			
-1=Decrease	14 7.1%	8 5.2%	6 14.3%
		b	a
0=No Change	146 74.5%	116 75.3%	30 71.4%
1=Increase	36 18.4%	30 19.5%	6 14.3%
Mean	0.11	0.14	0.00
Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01			

Before and After Tax Bill passed Senate

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

Q8. We'd like to learn about the effects, if any, of policy changes on your company's plans. Have your company's plans for 2018 changed because of recent or anticipated changes to US... : SPENDING (Excludes Wait and see mode - shows average scores)

N=259	Total	Date of Response	
		Before 12/2	12/2 and after
		A	B
Total	259 100.0%	203 78.4%	56 21.6%
<u>Health Care Policy (CAP SPEND)</u>			
-1=Decrease	25 12.0%	18 11.0%	7 15.6%
0=No Change	163 78.4%	127 77.9%	36 80.0%
1=Increase	20 9.6%	18 11.0%	2 4.4%
Mean	-0.02	0.00	-0.11
Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01			

Before and After Tax Bill passed Senate

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

Q8. We'd like to learn about the effects, if any, of policy changes on your company's plans. Have your company's plans for 2018 changed because of recent or anticipated changes to US... : SPENDING (Excludes Wait and see mode - shows average scores)

N=259	Total	Date of Response	
		Before 12/2 A	12/2 and after B
Total	259 100.0%	203 78.4%	56 21.6%
<u>Other: (CAP SPEND)</u>			
-1=Decrease	2 10.0%	1 5.6%	1 50.0%
0=No Change	16 80.0%	15 83.3%	1 50.0%
1=Increase	2 10.0%	2 11.1%	0 0.0%
Mean	0.00	0.06	-0.50
Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01			

Before and After Tax Bill passed Senate

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

Q8. Other hiring/spending changes:

Bank/Fin/Insur/Real Est	Tax policy
Bank/Fin/Insur/Real Est	Travel
Other	Minimum wage mandates
Other	Tax reform
Services, Consulting	As a single member LLC, I am very hopeful of the new tax plan.
Tech [Soft/Hard/Bio]	Disaster Recovery

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

Q9. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

	Number	Percent	95% CI
Cash and liquidity policy	201	77.6 %	± 5.1 %
Risk management	179	69.1 %	± 5.7 %
Overall firm strategy	167	64.5 %	± 5.9 %
Capital structure	154	59.5 %	± 6.0 %
Wage/salary increases	152	58.7 %	± 6.0 %
Capital spending / R&D budget	147	56.8 %	± 6.1 %
Health care spend	143	55.2 %	± 6.1 %
Technology spend	139	53.7 %	± 6.1 %
Acquisition selection	137	52.9 %	± 6.1 %
Capital project selection	134	51.7 %	± 6.1 %
Hiring / firing / layoff planning	99	38.2 %	± 6.0 %
Corporate governance structure	96	37.1 %	± 5.9 %
Payout policy	75	29.0 %	± 5.6 %
Divestiture selection	75	29.0 %	± 5.6 %
Marketing/advertising spend	57	22.0 %	± 5.1 %
Other	1	0.4 %	± 0.8 %
Total	1956		

Number of Cases = 259

Number of Responses = 1956

Average Number Of Responses Per Case = 7.6

Number Of Cases With At Least One Response = 255

Response Percent = 98.5 %

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

Q9. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

	Total	What best describes how your personal compensation changes relative to corporate financial performance?				
		Flat A	Concave B	Linear C	Convex D	Don't Know E
Total	259 100.0%	88 34.0%	53 20.5%	85 32.8%	26 10.0%	6 2.3%
Cash and liquidity policy	201 77.6%	73 83.0%	39 73.6%	62 72.9%	21 80.8%	5 83.3%
Risk management	179 69.1%	63 71.6%	37 69.8%	54 63.5% d	22 84.6% c	3 50.0%
Overall firm strategy	167 64.5%	49 55.7% b	39 73.6% a	56 65.9%	19 73.1%	3 50.0%
Capital structure	154 59.5%	46 52.3% d	33 62.3% e	54 63.5% e	20 76.9% aE	1 16.7% bcD
Wage/salary increases	152 58.7%	56 63.6%	36 67.9% c	42 49.4% b	15 57.7%	2 33.3%
Capital spending / R&D budget	147 56.8%	44 50.0%	34 64.2% e	53 62.4% e	15 57.7%	1 16.7% bc
Health care spend	143 55.2%	53 60.2%	25 47.2%	45 52.9%	15 57.7%	4 66.7%
Technology spend	139 53.7%	56 63.6% ce	29 54.7%	39 45.9% a	14 53.8%	1 16.7% a
Acquisition selection	137 52.9%	39 44.3% D	26 49.1% d	50 58.8%	20 76.9% Abe	2 33.3% d
Capital project selection	134 51.7%	46 52.3%	27 50.9%	43 50.6%	16 61.5%	2 33.3%
Hiring / firing / layoff planning	99 38.2%	36 40.9%	20 37.7%	31 36.5%	10 38.5%	2 33.3%

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

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

Q9. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

	What is your age?				
	<40 A	40-49 B	50-59 C	>=60 D	Prefer not to answer E
Total	8 3.1%	45 17.4%	91 35.1%	108 41.7%	6 2.3%
Cash and liquidity policy	5 62.5%	37 82.2%	66 72.5%	87 80.6%	5 83.3%
Risk management	5 62.5%	29 64.4%	67 73.6%	74 68.5%	3 50.0%
Overall firm strategy	5 62.5%	28 62.2%	64 70.3%	64 59.3%	5 83.3%
Capital structure	5 62.5%	28 62.2%	55 60.4%	61 56.5%	4 66.7%
Wage/salary increases	1 12.5% bcD	25 55.6% a	54 59.3% a	68 63.0% A	3 50.0%
Capital spending / R&D budget	3 37.5%	31 68.9%	53 58.2%	56 51.9%	3 50.0%
Health care spend	4 50.0%	24 53.3%	53 58.2%	60 55.6%	2 33.3%
Technology spend	2 25.0%	26 57.8%	53 58.2%	55 50.9%	2 33.3%
Acquisition selection	3 37.5%	26 57.8%	47 51.6%	57 52.8%	3 50.0%
Capital project selection	5 62.5%	26 57.8%	42 46.2%	58 53.7%	2 33.3%
Hiring / firing / layoff planning	1 12.5%	16 35.6%	36 39.6%	44 40.7%	1 16.7%

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

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

Q9. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=259

	Total	What best describes how your personal compensation changes relative to corporate financial performance?				
		Flat A	Concave B	Linear C	Convex D	Don't Know E
Corporate governance structure	96 37.1%	27 30.7%	21 39.6%	36 42.4%	11 42.3%	1 16.7%
Divestiture selection	75 29.0%	17 19.3%	16 30.2%	29 34.1%	12 46.2%	1 16.7%
Payout policy	75 29.0%	22 25.0%	16 30.2%	29 34.1%	7 26.9%	1 16.7%
Marketing/advertising spend	57 22.0%	18 20.5%	14 26.4%	19 22.4%	5 19.2%	1 16.7%
Other	1 0.4%	0 0.0%	0 0.0%	1 1.2%	0 0.0%	0 0.0%

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

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

Q9. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

	What is your age?				
	<40 A	40-49 B	50-59 C	>=60 D	Prefer not to answer E
Corporate governance structure	3 37.5%	16 35.6%	31 34.1%	42 38.9%	3 50.0%
Divestiture selection	3 37.5%	14 31.1%	27 29.7%	28 25.9%	2 33.3%
Payout policy	3 37.5%	12 26.7%	25 27.5%	33 30.6%	1 16.7%
Marketing/ advertising spend	1 12.5%	9 20.0%	26 28.6%	20 18.5%	1 16.7%
Other	0 0.0%	0 0.0%	0 0.0%	1 0.9%	0 0.0%

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

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

Q9. OTHER: For which decisions is the CFO one of the two or three most important decision-makers

Energy

NA at this time - too early

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

On November 14th, 2017 the annual yield on 10-yr treasury bonds was 2.37%. 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:	1.76	4.90	1.13 - 2.38	2	-10.80	14.30	235
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	7.16	4.36	6.61 - 7.71	6	1	23.98	240
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:	10.67	5.91	9.92 - 11.42	10	2	31.08	237
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:	-2.26	9.65	-3.49 - -1.03	1	-22.90	18.52	235
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	6.57	5.57	5.86 - 7.27	6	-8.46	22.32	239
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:	11.57	6.40	10.75 - 12.39	10	0	28.88	234

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2017**Return on assets (ROA=operating earnings/assets) (Winsorized)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2017	9.98	11.00	8.46 - 11.50	7.10	-18.40	41.70	202
% Expected ROA in 2018	11.73	11.07	10.20 - 13.26	9.50	-10	43.50	202

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

Manufacturing capacity utilized (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2017	71.47	15.19	67.17 - 75.77	70	44.21	97.96	48
% of capacity utilization planned for the second half of 2017	75.09	13.71	71.21 - 78.96	75	50.19	99.26	48

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

Industry

	Number	Percent	95% CI
Manufacturing	49	19.2 %	± 4.8 %
Services, Consulting	37	14.5 %	± 4.3 %
Banking/Finance/Insurance/Real Estate	35	13.7 %	± 4.2 %
Retail/Wholesale	32	12.5 %	± 4.0 %
Technology [Software/Hardware/Biotech]	21	8.2 %	± 3.3 %
Healthcare/Pharmaceutical	15	5.9 %	± 2.9 %
Mining/Construction	11	4.3 %	± 2.5 %
Transportation & Public Utilities	9	3.5 %	± 2.2 %
Energy	8	3.1 %	± 2.1 %
Communication/Media	6	2.4 %	± 1.8 %
Agriculture, Forestry, & Fishing	3	1.2 %	± 1.3 %
Public Administration	3	1.2 %	± 1.3 %
Other Industry	26	10.2 %	± 3.7 %
Total	255	100.0 %	

Missing Cases = 4

Response Percent = 98.5 %

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2017**Industry (Other specified)**

Chamber of Commerce
Charity
Corporate Travel Management
Education
Education (nonprofit)
education
Entertainment
Higher Education
Higher Education
Hospitality
Landscape turf construction
Non Profit
Non Profit Human Services
Nonprofit
Nonprofit
Nonprofit/education
nonprofit
publishing
Real Estate
Religious non profit
Religious Not for Profit
research
specialized indoor recreation (rock climbing)
tax credit financing
Telecommunications
telecommunications

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

Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	98	38.0 %	± 6.0 %
\$25-99 million	72	27.9 %	± 5.5 %
\$100-499 million	43	16.7 %	± 4.6 %
\$500-999 million	7	2.7 %	± 2.0 %
\$1-4.9 billion	19	7.4 %	± 3.2 %
\$5-9.9 billion	10	3.9 %	± 2.4 %
More than \$10 billion	9	3.5 %	± 2.2 %
Total	258	100.0 %	

Missing Cases = 1

Response Percent = 99.6 %

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2017**Statistics - Sales Revenue (Millions)**

Minimum = 25

Maximum = 11000

Mean = 992.50

Median = 62

Variance (Unbiased Estimate) = 6134252.88

Standard Deviation (Unbiased Estimate) = 2476.74

Standard Error Of The Mean = 154.20

95 Percent Confidence Interval Around The Mean = 690.27 - 1294.72

99 Percent Confidence Interval Around The Mean = 595.44 - 1389.55

Skewness = 3.02

Kolmogorov-Smirnov Statistic For Normality = 7.02

Quartiles

1 = 25

2 = 62

3 = 300

Valid Cases = 258

Missing Cases = 1

Response Percent = 99.6%

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2017**Number of Employees**

	Number	Percent	95% CI
Fewer than 100	80	38.3 %	± 5.7 %
100-499	68	32.5 %	± 5.4 %
500-999	11	5.3 %	± 2.5 %
1,000-2,499	18	8.6 %	± 3.1 %
2,500-4,999	5	2.4 %	± 1.7 %
5,000-9,999	9	4.3 %	± 2.3 %
Over 10,000	18	8.6 %	± 3.1 %
Total	209	100.0 %	

Missing Cases = 50

Response Percent = 80.7 %

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2017**Statistics - Number of Employees**

Minimum = 100

Maximum = 12000

Mean = 1772.25

Median = 300

Variance (Unbiased Estimate) = 12405548.28

Standard Deviation (Unbiased Estimate) = 3522.15

Standard Error Of The Mean = 243.63

95 Percent Confidence Interval Around The Mean = 1294.73 - 2249.77

99 Percent Confidence Interval Around The Mean = 1144.90 - 2399.60

Skewness = 2.25

Kolmogorov-Smirnov Statistic For Normality = 5.44

Quartiles

1 = 100

2 = 300

3 = 750

Valid Cases = 209

Missing Cases = 50

Response Percent = 80.7%

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2017**Where are you personally located?**

	Number	Percent	95% CI
Midwest U.S.	79	31.0 %	± 5.6 %
Northeast U.S.	50	19.6 %	± 4.8 %
South Central U.S.	46	18.0 %	± 4.7 %
South Atlantic U.S.	33	12.9 %	± 4.1 %
Pacific US	28	11.0 %	± 3.8 %
Mountain U.S.	19	7.5 %	± 3.2 %
Total	255	100.0 %	

Missing Cases = 4

Response Percent = 98.5 %

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

Where are you personally located? - Other specified

--- No Response ---

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

	Number	Percent	95% CI
Private	168	74.3 %	± 5.9 %
Public, NYSE	22	9.7 %	± 3.4 %
Nonprofit	21	9.3 %	± 3.4 %
Public, Nasdaq/AMEX	9	4.0 %	± 2.2 %
Government	6	2.7 %	± 1.8 %
Total	226	100.0 %	

Missing Cases = 33

Response Percent = 87.3 %

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2017**Foreign Sales**

	Number	Percent	95% CI
0%	130	51.2 %	± 6.1 %
1-24%	97	38.2 %	± 5.9 %
25-50%	23	9.1 %	± 3.5 %
More than 50%	4	1.6 %	± 1.5 %
Total	254	100.0 %	

Missing Cases = 5

Response Percent = 98.1 %

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

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

	Number	Percent	95% CI
Europe	50	45.9 %	± 8.8 %
Canada	31	28.4 %	± 7.7 %
Asia/Pacific Basin	13	11.9 %	± 5.5 %
Latin America	13	11.9 %	± 5.5 %
Africa	2	1.8 %	± 2.3 %
Total	109	100.0 %	

Missing Cases = 15

Response Percent = 87.9 %

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

What is your company's credit rating?

	Number	Percent	Cumulative
AAA	20	11.9 %	11.9 %
AA+	15	8.9 %	20.8 %
AA	31	18.5 %	39.3 %
AA-	8	4.8 %	44.0 %
A+	14	8.3 %	52.4 %
A	8	4.8 %	57.1 %
A-	13	7.7 %	64.9 %
BBB+	12	7.1 %	72.0 %
BBB	12	7.1 %	79.2 %
BBB-	5	3.0 %	82.1 %
BB+	6	3.6 %	85.7 %
BB	7	4.2 %	89.9 %
BB-	1	0.6 %	90.5 %
B+	3	1.8 %	92.3 %
B	4	2.4 %	94.6 %
B-	2	1.2 %	95.8 %
CCC	5	3.0 %	98.8 %
CC	1	0.6 %	99.4 %
D	1	0.6 %	100.0 %
Total	168	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

What is your company's credit rating?

N=168	Total	Credit Rating	
		Actual A	Estimate B
Total	168 100.0%	63 37.5%	105 62.5%
AAA	20 11.9%	13 20.6%	7 6.7%
		B	A
AA+	15 8.9%	3 4.8%	12 11.4%
AA	31 18.5%	10 15.9%	21 20.0%
AA-	8 4.8%	5 7.9%	3 2.9%
A+	14 8.3%	4 6.3%	10 9.5%
A	8 4.8%	3 4.8%	5 4.8%
A-	13 7.7%	4 6.3%	9 8.6%
BBB+	12 7.1%	7 11.1%	5 4.8%
BBB	12 7.1%	6 9.5%	6 5.7%
BBB-	5 3.0%	2 3.2%	3 2.9%
BB+	6 3.6%	0 0.0%	6 5.7%
BB	7 4.2%	4 6.3%	3 2.9%
BB-	1 0.6%	0 0.0%	1 1.0%
B+	3 1.8%	1 1.6%	2 1.9%

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

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

What is your company's credit rating?

N=168	Total	Credit Rating	
		Actual A	Estimate B
B	4 2.4%	0 0.0%	4 3.8%
B-	2 1.2%	0 0.0%	2 1.9%
CCC	5 3.0%	1 1.6%	4 3.8%
CC	1 0.6%	0 0.0%	1 1.0%
D	1 0.6%	0 0.0%	1 1.0%

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

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2017**Your job title (e.g., CFO, Asst. Treasurer, etc):**

	Number	Percent
CFO	147	57.2 %
Other	33	12.8 %
CEO	30	11.7 %
VP of Finance	21	8.2 %
Controller	18	7.0 %
Treasurer	8	3.1 %
Total	257	100.0 %

Missing Cases = 2

Response Percent = 99.2 %

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2017**Other job title:**

assistant controller
Principal
Chairman
EVP
Board member
Managing Partner/CFO
Manager of Finance
chief investment officer
CFO/COO
President
Chairman
Owner
founding partner
VP
President
VP-Tax
President
VP/General Mgr
coo/cfo
Trustee
Partner
Senior Management
Financial Manager
CRO & VP Strategy
Partner
Founder/Partner
Accounting Director
COO/CFO
EVP
General Manager
Partner
Director, Supply Chain & Procurement

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2017**What is your age?**

	Number	Percent	95% CI
<40	8	3.1 %	± 2.1 %
40-49	45	17.4 %	± 4.6 %
50-59	91	35.3 %	± 5.9 %
>=60	108	41.9 %	± 6.0 %
Prefer not to answer	6	2.3 %	± 1.8 %
Total	258	100.0 %	

Missing Cases = 1

Response Percent = 99.6 %

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

What best describes how your personal compensation changes relative to corporate financial performance?

	Number	Percent	95% CI
Flat (For the most part my pay is not tied to corporate financial performance)	88	34.1 %	± 5.8 %
Linear (my pay increases in direct proportion to corporate financial performance)	85	32.9 %	± 5.8 %
Concave (my pay increases with corporate financial performance but less than proportionally)	53	20.5 %	± 5.0 %
Convex (my pay increases more than proportionally to corporate financial performance)	26	10.1 %	± 3.7 %
Don't Know	6	2.3 %	± 1.8 %
Total	258	100.0 %	

Missing Cases = 1

Response Percent = 99.6 %

