1a. Are you more or less optimistic about your country's economy compared to last quarter?  
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.
2a. Are you more or less optimistic about the financial prospects for your own company compared to last quarter?  
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.
3. During the past quarter, which items have been the most pressing concerns for your company's top management team?
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months?  [Unweighted - Winsorized]  
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]  
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]  
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]
5. For your country: In which quarter do you expect a downturn (recession) will occur?
6a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? (check all that apply)  
6a Followup. What types of scenarios does your firm consider? (check all that apply)
6b. As your company plans for the future, how much time and attention does your firm spend planning for the following possible scenarios? (Adds to 100%)
6c. What probability does your firm assign to each of these scenarios? That is, how likely is it that during your planning horizon, your firm will actually experience each of the following scenarios? (Adds to 100%)
7. Please share your views on U.S. immigration policy:
On May 20th, 2019 the annual yield on 10-yr treasury bonds was 2.42%. Please complete the following: (Winsorized)  
Return on assets (ROA=operating earnings/assets)  (Winsorized)  
Manufacturing capacity utilized  (Winsorized)  
Your job title (e.g., CFO, Asst. Treasurer, etc):
### Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

<table>
<thead>
<tr>
<th>Industry</th>
<th>Total</th>
<th>Retail/Wholesale</th>
<th>Bank/Fin Insur Real Estate</th>
<th>Mining Construction</th>
<th>Transportation Pub. Util</th>
<th>Energy</th>
<th>Service Consulting</th>
<th>Communications Media</th>
<th>Tech Soft-Hardware</th>
<th>Manuf-Acturing</th>
<th>Health care Pharm</th>
<th>Agr, Pub Admin</th>
<th>Other Industry</th>
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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

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<tr>
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<tr>
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<td>$5-9.9 billion</td>
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<tr>
<td>$10 billion</td>
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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

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<td>4</td>
</tr>
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Significance Tests Between Columns: Lower case: p<.05    Upper case: p<.01
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

N=238

<table>
<thead>
<tr>
<th>Industry</th>
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Significance Tests Between Columns:  Lower case: p<.05  Upper case: p<.01
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

<table>
<thead>
<tr>
<th></th>
<th>Less than $25 million</th>
<th>$25-99 million</th>
<th>$100-499 million</th>
<th>$500-999 million</th>
<th>$1-4.9 billion</th>
<th>$5-9.9 billion</th>
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<tbody>
<tr>
<td>Number</td>
<td>A</td>
<td>B</td>
<td>C</td>
<td>D</td>
<td>E</td>
<td>F</td>
<td>G</td>
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<tr>
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Significance Tests Between Columns: Lower case: p<.05  Upper case: p<.01
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.

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<td></td>
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<tr>
<td>Median</td>
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<tr>
<td></td>
<td>67.09</td>
</tr>
<tr>
<td>Number</td>
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<tr>
<td>Percent</td>
<td>26.8%</td>
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Significance Tests Between Columns: Lower case: p<.05  Upper case: p<.01
### 2a. Are you more or less optimistic about the financial prospects for your own company compared to last quarter?

**N=238**

<table>
<thead>
<tr>
<th>Industry</th>
<th>Total</th>
<th>Retail/Wholesale</th>
<th>Bank/Fin Insur Real Estate</th>
<th>Mining Construction</th>
<th>Transportation Pub. Util</th>
<th>Energy</th>
<th>Service Consulting</th>
<th>Communications Media</th>
<th>Tech Soft-Hardware Bio</th>
<th>Manufacturing</th>
<th>Health-care Pharm</th>
<th>Agr, Pub Admin</th>
<th>Other Industry</th>
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<tbody>
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<td>10</td>
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Significance Tests Between Columns:  Lower case: p<.05   Upper case: p<.01
## Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

N=238

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<th>Sales Revenue</th>
<th>Less than $25 million</th>
<th>$25-99 million</th>
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<th>$500-999 million</th>
<th>$1-4.9 billion</th>
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<th>Public, Nasdaq/AMEX</th>
<th>Private</th>
<th>Government</th>
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<td>43.8%</td>
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</tr>
<tr>
<td>J</td>
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<td>37.5%</td>
<td>0.0%</td>
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</tr>
<tr>
<td>K</td>
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<td>0.17</td>
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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

N=238

<table>
<thead>
<tr>
<th>Number of Employees</th>
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<th>Number of Employees</th>
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<td></td>
<td>A</td>
<td>B</td>
<td>C</td>
</tr>
<tr>
<td>Fewer than</td>
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<td></td>
</tr>
<tr>
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<td>A</td>
<td>B</td>
<td>C</td>
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<tr>
<td>500-999</td>
<td>E</td>
<td>F</td>
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</tr>
<tr>
<td>Total</td>
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<td></td>
<td></td>
</tr>
<tr>
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<td>38</td>
<td>27</td>
<td>8</td>
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<tr>
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<td>20.0%</td>
<td>50.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>0=No change</td>
<td>15</td>
<td>16</td>
<td>8</td>
</tr>
<tr>
<td>21.7%</td>
<td>28.6%</td>
<td>33.3%</td>
<td>36.8%</td>
</tr>
<tr>
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<td>0.0%</td>
</tr>
<tr>
<td>-1=Less optimistic</td>
<td>16</td>
<td>13</td>
<td>8</td>
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<tr>
<td>23.2%</td>
<td>23.2%</td>
<td>33.3%</td>
<td>36.8%</td>
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<tr>
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<td>0.0%</td>
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<tr>
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<td>0.32</td>
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<td>Upper case: p&lt;.01</td>
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Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

N=238

<table>
<thead>
<tr>
<th></th>
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<td>48</td>
<td>34</td>
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<td>13</td>
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<td>20.4%</td>
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<td>17</td>
<td>23</td>
<td>23</td>
<td>17</td>
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<td>57.1%</td>
<td>61.5%</td>
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</tr>
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<td>a</td>
<td>a</td>
<td>a</td>
<td>A</td>
<td>a</td>
<td></td>
</tr>
<tr>
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<td>12</td>
<td>8</td>
<td>7</td>
<td>3</td>
</tr>
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<td>25.0%</td>
<td>23.5%</td>
<td>25.0%</td>
<td>23.1%</td>
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<tr>
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<td>9</td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>33.3%</td>
<td>25.0%</td>
<td>27.1%</td>
<td>26.5%</td>
<td>17.9%</td>
<td>15.4%</td>
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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

<table>
<thead>
<tr>
<th>Industry</th>
<th>Total</th>
<th>Retail/Whole-sale</th>
<th>Bank/Fin</th>
<th>Mining</th>
<th>Transportation</th>
<th>Service Consulting</th>
<th>Communications Media</th>
<th>Tech Soft-Hardware</th>
<th>Manufacturing</th>
<th>Health-care Pharm</th>
<th>Agr, Pub Admin</th>
<th>Other Industry</th>
</tr>
</thead>
<tbody>
<tr>
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<td>28</td>
<td>10</td>
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<td>34</td>
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<td>26</td>
<td>52</td>
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</tr>
<tr>
<td>Percent</td>
<td>100.0%</td>
<td>11.4%</td>
<td>11.9%</td>
<td>4.2%</td>
<td>1.7%</td>
<td>2.1%</td>
<td>14.4%</td>
<td>1.3%</td>
<td>11.0%</td>
<td>22.0%</td>
<td>8.5%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Optimism rating</td>
<td>68.14</td>
<td>60.28</td>
<td>74.30</td>
<td>67.56</td>
<td>81.67</td>
<td>52.00</td>
<td>70.41</td>
<td>76.67</td>
<td>73.33</td>
<td>63.40</td>
<td>69.21</td>
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<tr>
<td></td>
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<td>65.00</td>
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<td>80.00</td>
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<td>75.00</td>
<td>60.00</td>
<td>75.00</td>
<td>70.00</td>
</tr>
</tbody>
</table>

Significance Tests Between Columns: Lower case: p<.05  Upper case: p<.01
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

<table>
<thead>
<tr>
<th>N=238</th>
<th>Sales Revenue</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Less than $25 million</td>
<td>$25-99 million</td>
</tr>
<tr>
<td>Mean</td>
<td>A</td>
<td>B</td>
</tr>
<tr>
<td>Median</td>
<td>88</td>
<td>61</td>
</tr>
<tr>
<td>Number</td>
<td>37.1%</td>
<td>25.7%</td>
</tr>
<tr>
<td>Percent</td>
<td>66.49</td>
<td>66.12</td>
</tr>
<tr>
<td>Optimism rating</td>
<td>70.00</td>
<td>70.00</td>
</tr>
</tbody>
</table>

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

<table>
<thead>
<tr>
<th>N=238</th>
<th>Mean</th>
<th>Median</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of Employees</strong></td>
<td>Fewer than 100</td>
<td>100-499</td>
</tr>
<tr>
<td>Number</td>
<td>A</td>
<td>B</td>
</tr>
<tr>
<td>Percent</td>
<td>35.8%</td>
<td>29.0%</td>
</tr>
<tr>
<td>Optimism rating</td>
<td>68.60</td>
<td>70.10</td>
</tr>
<tr>
<td></td>
<td>75.00</td>
<td>75.00</td>
</tr>
</tbody>
</table>

| **Foreign Sales** | 0% | 1-24% | 25-50% | More than 50% |
|-------------------|-------------------|-------------------|-------------------|
| Number | A | B | C | D | |
| Percent | 47.9% | 40.2% | 7.7% | 4.3% |
| Optimism rating | 70.45 | 64.28 | 72.06 | 70.00 |
| | 75.00 | 65.00 | 77.50 | 75.00 |

Significance Tests Between Columns: Lower case: p<.05  Upper case: p<.01
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
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</tr>
<tr>
<td>Mean</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Median</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Where are you personally located?</td>
<td>Where are you personally located?</td>
<td>Where are you personally located?</td>
<td>Where are you personally located?</td>
<td>Where are you personally located?</td>
<td>Where are you personally located?</td>
<td>Where are you personally located?</td>
</tr>
<tr>
<td>Number</td>
<td>63</td>
<td>48</td>
<td>48</td>
<td>34</td>
<td>29</td>
<td>13</td>
</tr>
<tr>
<td>Percent</td>
<td>26.8%</td>
<td>20.4%</td>
<td>20.4%</td>
<td>14.5%</td>
<td>12.3%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Optimism rating</td>
<td>66.31</td>
<td>70.17</td>
<td>64.82</td>
<td>71.10</td>
<td>69.38</td>
<td>75.91</td>
</tr>
<tr>
<td></td>
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<td>70.00</td>
<td>75.00</td>
<td>75.00</td>
<td>80.00</td>
</tr>
</tbody>
</table>

Significance Tests Between Columns: Lower case: p<.05  Upper case: p<.01
# 3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=236

<table>
<thead>
<tr>
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</thead>
<tbody>
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<td>27</td>
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<td>1</td>
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<td>6</td>
</tr>
<tr>
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<td>3.8%</td>
<td>1.7%</td>
<td>2.1%</td>
<td>14.4%</td>
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<td>22.0%</td>
<td>8.5%</td>
<td>2.5%</td>
<td>8.9%</td>
</tr>
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<td><strong>Difficulty attracting / retaining qualified employees</strong></td>
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<td>8</td>
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<td></td>
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</tr>
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<td>5</td>
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<td></td>
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<td>4</td>
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<td>9</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td><strong>22.9%</strong></td>
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<td>i</td>
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<td></td>
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<td>17.3%</td>
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<td>3</td>
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<td>6</td>
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<td>D</td>
<td>d</td>
<td>ABceFgHijkl</td>
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<td>D</td>
<td>d</td>
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<td>d</td>
<td>d</td>
<td>d</td>
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<tr>
<td><strong>Weak demand for your products/services</strong></td>
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<td>3</td>
<td>4</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>7</td>
<td>2</td>
<td>4</td>
<td>17</td>
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<td>1</td>
<td>3</td>
</tr>
<tr>
<td><strong>18.6%</strong></td>
<td>gi</td>
<td>g</td>
<td>j</td>
<td>j</td>
<td>abhl</td>
<td>g</td>
<td>aj</td>
<td>dfGI</td>
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</tr>
</tbody>
</table>

Significance Tests Between Columns: Lower case: p<.05  Upper case: p<.01
3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=236

<table>
<thead>
<tr>
<th>N</th>
<th>Sales Revenue</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
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<td></td>
<td><strong>A</strong></td>
<td><strong>B</strong></td>
</tr>
<tr>
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<tr>
<td></td>
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<td>25.4%</td>
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<tr>
<td>Difficulty attracting / retaining qualified employees</td>
<td>26</td>
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<tr>
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<td>16.7%</td>
</tr>
<tr>
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<td>31</td>
<td>18</td>
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<td>30.0%</td>
</tr>
<tr>
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<td>26</td>
<td>10</td>
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<tr>
<td></td>
<td>29.9%</td>
<td>16.7%</td>
</tr>
<tr>
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<td>22</td>
<td>17</td>
</tr>
<tr>
<td></td>
<td>25.3%</td>
<td>28.3%</td>
</tr>
<tr>
<td>Rising wages and salaries</td>
<td>20</td>
<td>19</td>
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<tr>
<td></td>
<td>23.0%</td>
<td>31.7%</td>
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<tr>
<td>Regulatory requirements</td>
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<td>15</td>
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<td></td>
<td>28.7%</td>
<td>25.0%</td>
</tr>
<tr>
<td>Cost of benefits</td>
<td>22</td>
<td>13</td>
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<tr>
<td></td>
<td>25.3%</td>
<td>21.7%</td>
</tr>
<tr>
<td>Employee productivity</td>
<td>17</td>
<td>13</td>
</tr>
<tr>
<td></td>
<td>19.5%</td>
<td>21.7%</td>
</tr>
<tr>
<td>Weak demand for your products/services</td>
<td>17</td>
<td>9</td>
</tr>
<tr>
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<td>15.0%</td>
</tr>
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</table>

Significance Tests Between Columns: Lower case: p<.05  Upper case: p<.01
3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

<table>
<thead>
<tr>
<th>Item</th>
<th>Number of Employees</th>
<th>Foreign Sales</th>
</tr>
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<tbody>
<tr>
<td></td>
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<td>A</td>
<td>B</td>
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<td>23.3%</td>
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<tr>
<td>Total</td>
<td>68</td>
<td>55</td>
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<tr>
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<td></td>
<td></td>
</tr>
<tr>
<td>retaining qualified</td>
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<td></td>
</tr>
<tr>
<td>employees</td>
<td>36.8%</td>
<td>58.2%</td>
</tr>
<tr>
<td></td>
<td>bc</td>
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</tr>
<tr>
<td>Government policies</td>
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<td>36.4%</td>
</tr>
<tr>
<td></td>
<td>bc</td>
<td>a</td>
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<td>18.2%</td>
</tr>
<tr>
<td></td>
<td>e</td>
<td>f</td>
</tr>
<tr>
<td>Data security</td>
<td>29.4%</td>
<td>29.1%</td>
</tr>
<tr>
<td></td>
<td>g</td>
<td>g</td>
</tr>
<tr>
<td>Rising wages and salaries</td>
<td>22.1%</td>
<td>30.9%</td>
</tr>
<tr>
<td></td>
<td>e</td>
<td>e</td>
</tr>
<tr>
<td>Regulatory requirements</td>
<td>16.5%</td>
<td>18.2%</td>
</tr>
<tr>
<td></td>
<td>c</td>
<td>f</td>
</tr>
<tr>
<td>Cost of benefits</td>
<td>20.6%</td>
<td>27.3%</td>
</tr>
<tr>
<td></td>
<td>af</td>
<td>d</td>
</tr>
<tr>
<td>Employee productivity</td>
<td>20.6%</td>
<td>20.0%</td>
</tr>
<tr>
<td></td>
<td>d</td>
<td>c</td>
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<td>Weak demand for your</td>
<td>17.6%</td>
<td>10.9%</td>
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<tr>
<td>products/services</td>
<td>d</td>
<td>D</td>
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<td>Significance Tests Between Columns:</td>
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<td>Upper case: p&lt;.01</td>
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</table>
### Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

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<thead>
<tr>
<th>N=236</th>
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<td>Total</td>
<td>63</td>
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<tr>
<td></td>
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<tr>
<td>Difficulty attracting / retaining qualified employees</td>
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<tr>
<td></td>
<td>52.4%</td>
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<tr>
<td>Government policies</td>
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<tr>
<td>Economic uncertainty</td>
<td>16</td>
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<td></td>
<td>25.4%</td>
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<td>Data security</td>
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<td></td>
<td>25.4%</td>
</tr>
<tr>
<td>Rising wages and salaries</td>
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<td>Regulatory requirements</td>
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<td></td>
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</tr>
<tr>
<td>Cost of benefits</td>
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<td></td>
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</tr>
<tr>
<td>Employee productivity</td>
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<td></td>
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<tr>
<td>Weak demand for your products/services</td>
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Significance Tests Between Columns:  Lower case: p<.05  Upper case: p<.01
3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

<table>
<thead>
<tr>
<th>N=236</th>
<th>Total</th>
<th>Retail/Wholesale</th>
<th>Bank/Fin Insur Real Estate</th>
<th>Mining Construction</th>
<th>Transportation Pub. Util</th>
<th>Energy</th>
<th>Service Consulting</th>
<th>Communications Media</th>
<th>Tech Soft-Hardware</th>
<th>Manufacturing</th>
<th>Health-care Pharm</th>
<th>Agr, Pub Admin</th>
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<tr>
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<td>0</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>17</td>
<td>3</td>
<td>0</td>
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<tr>
<td>Access to capital</td>
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<td>4</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>5</td>
<td>0</td>
<td>7</td>
<td>5</td>
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<td>1</td>
<td>1</td>
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<tr>
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<tr>
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<td>1</td>
<td>3</td>
<td>1</td>
<td>4</td>
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<td>2</td>
<td>1</td>
<td>1</td>
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<td>2</td>
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<td>0</td>
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<td>3</td>
<td>4</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
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<td>0</td>
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<td>2</td>
<td>0</td>
<td>5</td>
<td>4</td>
<td>3</td>
<td>1</td>
<td>0</td>
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<td>4</td>
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<td>1</td>
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<td>1</td>
<td>2</td>
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<td>1</td>
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<td>0</td>
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<td>2</td>
<td>1</td>
<td>0</td>
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<tr>
<td>Deflation</td>
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<td>0</td>
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<td>1</td>
<td>0</td>
<td>0</td>
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</tbody>
</table>

Significance Tests Between Columns: Lower case: p<.05  Upper case: p<.01
### 3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

**Number of Respondents: 236**

|                                | Less than | $25-99 million | $100-499 million | $500-999 million | $1-4.9 billion | $5-9.9 billion | More than | Public, Public, | Public, Government |
|--------------------------------|-----------|----------------|------------------|------------------|----------------|----------------|-----------| NYSE | Nasdaq/AMEX | Nonprofit |
|                                | A         | B              | C                | D                | E              | F              | G         | A    | B           | C         | D  | E  |
| **Rising input or commodity costs** | 14        | 17             | 17               | 17               | 17             | 17             | 17        | 14   | 7           | 8         | 2  | 1  |
| **Access to capital**          | 17        | 17             | 17               | 17               | 17             | 17             | 17        | 17   | 17          | 17        | 17 | 17 |
| **Employee morale**            | 10        | 10             | 10               | 10               | 10             | 10             | 10        | 10   | 10          | 10        | 10 | 10 |
| **Cost of borrowing**          | 8         | 8              | 8                | 8                | 8              | 8              | 8         | 8    | 8           | 8         | 8  | 8  |
| **Other**                      | 7         | 5              | 5                | 5                | 5              | 5              | 5         | 0    | 2           | 2         | 2  | 2  |
| **Geopolitical / health crises**| 3         | 6              | 2                | 4                | 0              | 2              | 1         | 3    | 2           | 1         | 3  | 3  |
| **Corporate tax code**         | 8         | 5              | 1                | 1                | 0              | 0              | 1         | 1    | 0           | 1         | 1  | 1  |
| **Inflation**                  | 3         | 3              | 3                | 3                | 3              | 3              | 3         | 3    | 3           | 3         | 3  | 3  |
| **Currency risk**              | 3         | 0              | 0                | 0                | 0              | 0              | 0         | 0    | 0           | 0         | 0  | 0  |
| **Deflation**                  | 0         | 0              | 0                | 0                | 0              | 0              | 0         | 0    | 0           | 0         | 0  | 0  |

Significance Tests Between Columns: Lower case: p<.05  Upper case: p<.01
3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

<table>
<thead>
<tr>
<th>N=236</th>
<th>Number of Employees</th>
<th>Foreign Sales</th>
<th>Significance Tests Between Columns: Lower case: p&lt;.05 Upper case: p&lt;.01</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rising input or commodity costs</td>
<td>Access to capital</td>
<td>Employee morale</td>
</tr>
<tr>
<td></td>
<td>Fewer than 100</td>
<td>100-499</td>
<td>500-999</td>
</tr>
<tr>
<td></td>
<td>A</td>
<td>B</td>
<td>C</td>
</tr>
<tr>
<td>Rising input or commodity costs</td>
<td>13.2%</td>
<td>12.7%</td>
<td>20.0%</td>
</tr>
<tr>
<td>Access to capital</td>
<td>17.6%</td>
<td>18.2%</td>
<td>12.0%</td>
</tr>
<tr>
<td>Employee morale</td>
<td>5.9%</td>
<td>21.8%</td>
<td>12.0%</td>
</tr>
<tr>
<td>Cost of borrowing</td>
<td>10.3%</td>
<td>12.7%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Other</td>
<td>8.8%</td>
<td>12.7%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Geopolitical / health crises</td>
<td>4.4%</td>
<td>3.6%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Corporate tax code</td>
<td>11.8%</td>
<td>3.6%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Inflation</td>
<td>2.9%</td>
<td>1.8%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Currency risk</td>
<td>4.4%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Deflation</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>
3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

<table>
<thead>
<tr>
<th>Item</th>
<th>Where are you personally located?</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>A</td>
</tr>
<tr>
<td>Rising input or commodity costs</td>
<td>12 (19.0%)</td>
</tr>
<tr>
<td>Access to capital</td>
<td>4 (6.3%)</td>
</tr>
<tr>
<td>Employee morale</td>
<td>8 (12.7%)</td>
</tr>
<tr>
<td>Cost of borrowing</td>
<td>4 (6.3%)</td>
</tr>
<tr>
<td>Other</td>
<td>6 (9.5%)</td>
</tr>
<tr>
<td>Geopolitical / health crises</td>
<td>5 (7.9%)</td>
</tr>
<tr>
<td>Corporate tax code</td>
<td>3 (4.8%)</td>
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<td>Inflation</td>
<td>3 (4.8%)</td>
</tr>
<tr>
<td>Currency risk</td>
<td>2 (3.2%)</td>
</tr>
<tr>
<td>Deflation</td>
<td>1 (1.6%)</td>
</tr>
</tbody>
</table>

Significance Tests Between Columns: Lower case: p<.05  Upper case: p<.01
## 4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]

<table>
<thead>
<tr>
<th>N=238</th>
<th>Mean</th>
<th>Median</th>
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<td></td>
<td>Total</td>
<td>Retail/ Wholesale</td>
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<td>Number</td>
<td>238</td>
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<tr>
<td>Percent</td>
<td>100.0%</td>
<td>11.4%</td>
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<td>8.66</td>
</tr>
<tr>
<td>Technology spending</td>
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<tr>
<td>Marketing/advertising spending</td>
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<tr>
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<td>-0.86</td>
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<tr>
<td>Wages/Salaries</td>
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<td>Prices of your products</td>
<td>2.19</td>
<td>2.62</td>
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<tr>
<td>2.00</td>
<td>3.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]

<table>
<thead>
<tr>
<th>Number of domestic full-time employees</th>
<th>Less than $25 million</th>
<th>$25-99 million</th>
<th>$100-499 million</th>
<th>$500-999 million</th>
<th>$1-4.9 billion</th>
<th>$5-9.9 billion</th>
<th>More than $10 billion</th>
<th>Public, NYSE</th>
<th>Public, Nasdaq/AMEX</th>
<th>Private</th>
<th>Government</th>
<th>Nonprofit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number</td>
<td>88</td>
<td>61</td>
<td>44</td>
<td>16</td>
<td>12</td>
<td>8</td>
<td>8</td>
<td>17</td>
<td>8</td>
<td>176</td>
<td>5</td>
<td>17</td>
</tr>
<tr>
<td>Percent</td>
<td>37.1%</td>
<td>25.7%</td>
<td>18.6%</td>
<td>6.8%</td>
<td>5.1%</td>
<td>3.4%</td>
<td>3.4%</td>
<td>7.6%</td>
<td>3.6%</td>
<td>78.9%</td>
<td>2.2%</td>
<td>7.6%</td>
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<td>3.57</td>
<td>8.00</td>
<td>3.82</td>
<td>-3.88</td>
<td>7.73</td>
<td>6.67</td>
<td>3.62</td>
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<td>6.75</td>
<td>4.93</td>
<td>2.82</td>
<td>3.80</td>
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<td>3.64</td>
<td>4.71</td>
<td>6.33</td>
<td>8.75</td>
<td>3.80</td>
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<tr>
<td>Marketing/advertising spending</td>
<td>6.92</td>
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<td>4.32</td>
<td>1.50</td>
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<td>-3.00</td>
<td>3.83</td>
<td>2.00</td>
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<td>5.46</td>
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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]

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

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

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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]

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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]

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

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

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N=237
Mean
Median
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

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

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

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

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

<table>
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<tr>
<th>N=193</th>
<th>Mean</th>
<th>Median</th>
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<tbody>
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<td></td>
<td>Sales Revenue</td>
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### Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

<table>
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<tr>
<th>N=193</th>
<th>Mean</th>
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<th>Number of Employees</th>
<th>Foreign Sales</th>
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<td>3.66</td>
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</table>

- Health care costs
- Wages/Salaries
- Number of domestic full-time employees
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

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

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

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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]

<table>
<thead>
<tr>
<th></th>
<th>Sales Revenue</th>
<th>Ownership</th>
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<tbody>
<tr>
<td></td>
<td>$25-99 million</td>
<td>$100-499 million</td>
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<tr>
<td>Earnings</td>
<td>-2.50</td>
<td>0.00</td>
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<tr>
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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]

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<tr>
<th>N=94</th>
<th>Number of Employees</th>
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<td>Earnings</td>
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Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

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</tbody>
</table>
### Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

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<td>7.4%</td>
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</table>

#### Significance Tests Between Columns:

- Lower case: p<.05
- Upper case: p<.01

**Note:** The table above provides a breakdown of the responses to the question of when respondents expect a downturn (recession) will occur for their industry. The data is presented in terms of percentage and includes a breakdown by quarter for 2019 and 2020.
5. For your country: In which quarter do you expect a downturn (recession) will occur?

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Sales Revenue</th>
<th>Ownership</th>
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<td>Less than $25 million</td>
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<td>Number Col %</td>
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</table>

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01
5. For your country: In which quarter do you expect a downturn (recession) will occur?

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Number of Employees</th>
<th>Foreign Sales</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Fewer than 100</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>100-499</td>
<td>1-24%</td>
</tr>
<tr>
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<td>500-999</td>
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<tr>
<td></td>
<td>1000-2499</td>
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<tr>
<td></td>
<td>More than 10,000</td>
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<tr>
<td></td>
<td>A</td>
<td>B</td>
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<tr>
<td></td>
<td>C</td>
<td>D</td>
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<td>E</td>
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N=238

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Significance Tests Between Columns: Lower case: p<.05  Upper case: p<.01
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<th>Where are you personally located?</th>
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</table>

Significance Tests Between Columns: Lower case: p<.05  Upper case: p<.01
### Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

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<th>N=238</th>
<th>Total</th>
<th>Industry</th>
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<td>Bank/Fin Insur</td>
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Significance Tests Between Columns: Lower case: p<.05  Upper case: p<.01
5. For your country: In which quarter do you expect a downturn (recession) will occur?

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<tr>
<th>N=238</th>
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<td>Less than $25 million</td>
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<td>B</td>
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Significance Tests Between Columns: Lower case: p<.05  Upper case: p<.01
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

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</tr>
<tr>
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<td>7.7%</td>
</tr>
<tr>
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<td>0</td>
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</tr>
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</table>

Significance Tests Between Columns: Lower case: p<.05  Upper case: p<.01
### 6a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? (check all that apply)

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<thead>
<tr>
<th>Industry</th>
<th>Total</th>
<th>Retail/Wholesale</th>
<th>Bank/Fin</th>
<th>Mining Construction</th>
<th>Transportation Pub. Util</th>
<th>Energy</th>
<th>Service Consulting</th>
<th>Communications Media</th>
<th>Tech Soft-Hardware Bio</th>
<th>Manufacturing</th>
<th>Health-care Pharm</th>
<th>Agr, Pub Admin</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
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<td>14.1%</td>
<td>0.9%</td>
<td>11.1%</td>
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</tr>
<tr>
<td>Yes, we use scenarios when we plan for the entire company</td>
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<td>2</td>
<td>4</td>
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<td>9</td>
<td>3</td>
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</tr>
<tr>
<td>Yes, we use scenarios when we plan for some specific projects or investments</td>
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<td>9</td>
<td>3</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>Yes, we use scenarios when we plan for some divisions or business units within our company</td>
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<td>2</td>
</tr>
</tbody>
</table>

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01
6a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? (check all that apply)

<table>
<thead>
<tr>
<th></th>
<th>Sales Revenue</th>
<th>Ownership</th>
<th></th>
<th></th>
<th></th>
<th></th>
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<tr>
<td></td>
<td>Less than $25 million</td>
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<td>$100-499 million</td>
<td>$500-999 million</td>
<td>$1-4.9 billion</td>
<td>$5-9.9 billion</td>
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<td>C</td>
<td>D</td>
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<tr>
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<td>3.4%</td>
</tr>
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<td>Yes, we use scenarios when we plan for the entire company</td>
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<td>4</td>
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<td>A</td>
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<td>Yes, we use scenarios when we plan for some divisions or business units within our company</td>
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</table>

Significance Tests Between Columns: Lower case: p<.05  Upper case: p<.01
## 6a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? (check all that apply)

<table>
<thead>
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<th>Total</th>
<th>Yes, we use scenarios when we plan for the entire company</th>
<th>No, we do not create scenarios as part of our planning process</th>
<th>Yes, we use scenarios when we plan for some specific projects or investments</th>
<th>Yes, we use scenarios when we plan for some divisions or business units within our company</th>
<th>Other</th>
</tr>
</thead>
<tbody>
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<td></td>
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<td>A</td>
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<td>C</td>
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</table>

Significance Tests Between Columns:  Lower case: p<.05  Upper case: p<.01
6a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? (check all that apply)

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</tr>
<tr>
<td>Yes, we use scenarios when we plan for the entire company</td>
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<td>44.1%</td>
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<td>61.5%</td>
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<td>23.5%</td>
<td>25.0%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Yes, we use scenarios when we plan for some divisions or business units within our company</td>
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<td>9</td>
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<tr>
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<td>19.4%</td>
<td>6.3%</td>
<td>19.6%</td>
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<td>21.4%</td>
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Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01
### 6a Followup. What types of scenarios does your firm consider? (check all that apply)

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<tr>
<th>Industry</th>
<th>Total</th>
<th>Retail/Wholesale</th>
<th>Bank/Fin</th>
<th>Mining Construction</th>
<th>Transportation Pub. Util</th>
<th>Energy</th>
<th>Service Consulting</th>
<th>Communications Media</th>
<th>Tech Soft-Hardware</th>
<th>Bio</th>
<th>Manufacturing</th>
<th>Health-Care Pharm</th>
<th>Agr, Pub Admin</th>
<th>Other Industry</th>
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Significance Tests Between Columns:  
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Upper case: p<.01
6a Followup.  What types of scenarios does your firm consider? (check all that apply)

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<th>Number Col %</th>
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<tr>
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<td>C</td>
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<td>13</td>
</tr>
<tr>
<td>E</td>
<td>5.5%</td>
<td>8</td>
</tr>
<tr>
<td>F</td>
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Significance Tests Between Columns:  Lower case: p<.05  Upper case: p<.01
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

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</tr>
<tr>
<td>B</td>
<td></td>
<td></td>
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<tr>
<td>C</td>
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<td></td>
</tr>
<tr>
<td>D</td>
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<table>
<thead>
<tr>
<th>Number of Employees</th>
<th>Total</th>
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<td>5000-9999</td>
<td>4</td>
</tr>
<tr>
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<table>
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<th>0%</th>
<th>1-24%</th>
<th>25-50%</th>
<th>More than 50%</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
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<td>8</td>
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<td>D</td>
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<table>
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<td>2500-4999</td>
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<table>
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<tr>
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<th>0%</th>
<th>1-24%</th>
<th>25-50%</th>
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<td>A</td>
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<td>B</td>
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<tr>
<td>D</td>
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Significance Tests Between Columns: Lower case: p<.05, Upper case: p<.01

Asking if company conducts scenario analysis
### Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

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<tr>
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<td>20.7%</td>
<td>13.1%</td>
<td>13.8%</td>
<td>3.4%</td>
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<td>Downside, Base Case, Upside (or low, medium, high) types of scenarios</td>
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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01
6b. As your company plans for the future, how much time and attention does your firm spend planning for the following possible scenarios? (Adds to 100%)

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<th>Industry</th>
<th>Total</th>
<th>Retail/Wholesale</th>
<th>Bank/Fin Insur Real Estate</th>
<th>Mining Construction</th>
<th>Transportation Pub. Util</th>
<th>Energy</th>
<th>Service Consulting</th>
<th>Communications Media</th>
<th>Tech Soft-Hardware Bio</th>
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</table>

Asked if company conducts scenario analysis
### Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

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Asks if company conducts scenario analysis
**Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019**

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

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Asking if company conducts scenario analysis
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

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As asked if company conducts scenario analysis
What probability does your firm assign to each of these scenarios? That is, how likely is it that during your planning horizon, your firm will actually experience each of the following scenarios? (Adds to 100%)

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Asked if company conducts scenario analysis
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

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Asked if company conducts scenario analysis
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

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<th>More than 10,000</th>
<th>Number of Employees</th>
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As asked if company conducts scenario analysis
6c. What probability does your firm assign to each of these scenarios? That is, how likely is it that during your planning horizon, your firm will actually experience each of the following scenarios? (Adds to 100%)

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Asked if company conducts scenario analysis
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

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Do you favor expedited granting of Green Cards for foreign graduate students that earn advanced degrees in the U.S. in STEM (Science, Technology, Engineering and Math) fields?

Yes

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Do you favor expedited work permits (H-1B) for foreign undergraduate students graduating with STEM degrees?

Yes

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Significance Tests Between Columns:  Lower case: p<.05  Upper case: p<.01
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

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Do you favor expedited granting of Green Cards for foreign graduate students that earn advanced degrees in the U.S. in STEM (Science, Technology, Engineering and Math) fields?

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Do you favor expedited work permits (H-1B) for foreign undergraduate students graduating with STEM degrees?

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<th>Total</th>
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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

N=238

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<tr>
<td>More than 10,000</td>
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Do you favor expedited granting of Green Cards for foreign graduate students that earn advanced degrees in the U.S. in STEM (Science, Technology, Engineering and Math) fields?

<table>
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<tr>
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Yes: 55 (80.9%), 46 (82.1%), 18 (72.0%), 17 (94.4%), 3 (60.0%), 4 (80.0%), 14 (100.0%)
No: 13 (19.1%), 10 (17.9%), 7 (28.0%), 1 (5.6%), 2 (40.0%), 1 (20.0%), 0 (0.0%)

Do you favor expedited work permits (H-1B) for foreign undergraduate students graduating with STEM degrees?

<table>
<thead>
<tr>
<th></th>
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</table>

Yes: 57 (85.1%), 45 (80.4%), 15 (62.5%), 17 (89.5%), 4 (80.0%), 4 (80.0%), 14 (100.0%)
No: 10 (14.9%), 11 (19.6%), 9 (37.5%), 2 (10.5%), 1 (20.0%), 1 (20.0%), 0 (0.0%)

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01
### 7. Please share your views on U.S. immigration policy:

#### Where are you personally located?

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Do you favor expedited granting of Green Cards for foreign graduate students that earn advanced degrees in the U.S. in STEM (Science, Technology, Engineering and Math) fields?

- **Yes**
  - Total: 63
  - Midwest US A: 52 (83.9%)
  - South Central US B: 36 (75.0%)
  - Northeast US C: 42 (87.5%)
  - South Atlantic US D: 26 (78.8%)
  - Pacific US E: 23 (79.3%)
  - Mountain US F: 13 (100.0%)

- **No**
  - Total: 10
  - Midwest US A: 10 (16.1%)
  - South Central US B: 12 (25.0%)
  - Northeast US C: 6 (12.5%)
  - South Atlantic US D: 7 (21.2%)
  - Pacific US E: 6 (20.7%)
  - Mountain US F: 0 (0.0%)

#### Do you favor expedited work permits (H-1B) for foreign undergraduate students graduating with STEM degrees?

- **Yes**
  - Total: 63
  - Midwest US A: 53 (86.9%)
  - South Central US B: 37 (71.1%)
  - Northeast US C: 40 (85.1%)
  - South Atlantic US D: 25 (73.5%)
  - Pacific US E: 23 (79.3%)
  - Mountain US F: 12 (92.3%)

- **No**
  - Total: 8
  - Midwest US A: 8 (13.1%)
  - South Central US B: 11 (22.9%)
  - Northeast US C: 7 (14.9%)
  - South Atlantic US D: 9 (26.5%)
  - Pacific US E: 6 (20.7%)
  - Mountain US F: 1 (7.7%)

Significance Tests Between Columns: Lower case: p<.05  Upper case: p<.01
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

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<tr>
<th>Industry</th>
<th>Total</th>
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<th>Energy</th>
<th>Service Consulting</th>
<th>Communications Media</th>
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Do you favor increasing the cap on H-2B visas for seasonal (lower skill) workers?

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<tr>
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<th>Other Industry</th>
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Should the U.S. drop its 'lottery system' for immigration in favor of a merit system?

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Significance Tests Between Columns: Lower case: p<.05  Upper case: p<.01
### Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

N=238

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<tr>
<td>A</td>
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<tr>
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</tr>
<tr>
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<thead>
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Do you favor increasing the cap on H-2B visas for seasonal (lower skill) workers?

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Should the U.S. drop its 'lottery system' for immigration in favor of a merit system?

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**Significance Tests Between Columns:** Lower case: p<.05  Upper case: p<.01
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

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<td>B</td>
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<td>500-999</td>
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<td>1000-2499</td>
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<tr>
<td>2500-4999</td>
<td>E</td>
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<td>5000-9999</td>
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**Do you favor increasing the cap on H-2B visas for seasonal (lower skill) workers?**

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**Should the U.S. drop its ‘lottery system’ for immigration in favor of a merit system?**

<table>
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<th>No</th>
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Significance Tests Between Columns:  Lower case: p<.05  Upper case: p<.01
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

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Should the U.S. drop its 'lottery system' for immigration in favor of a merit system?

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<td>CDe</td>
<td>80.6%</td>
<td>19.4%</td>
<td>80.6%</td>
</tr>
<tr>
<td>CDe</td>
<td>93.6%</td>
<td>6.4%</td>
<td>93.6%</td>
</tr>
<tr>
<td>B</td>
<td>67.4%</td>
<td>32.6%</td>
<td>67.4%</td>
</tr>
<tr>
<td>B</td>
<td>69.7%</td>
<td>30.3%</td>
<td>69.7%</td>
</tr>
<tr>
<td>b</td>
<td>75.0%</td>
<td>25.0%</td>
<td>75.0%</td>
</tr>
<tr>
<td>b</td>
<td>91.7%</td>
<td>8.3%</td>
<td>91.7%</td>
</tr>
</tbody>
</table>

Significance Tests Between Columns: Lower case: p<.05    Upper case: p<.01
On May 20th, 2019 the annual yield on 10-yr treasury bonds was 2.42%. Please complete the following:  (Winsorized)

<table>
<thead>
<tr>
<th>N=238</th>
<th>Total</th>
<th>Retail/ Wholesale</th>
<th>Bank/Fin</th>
<th>Insur Real Estate</th>
<th>Mining Construction</th>
<th>Transportation Pub. Util</th>
<th>Energy</th>
<th>Service Consulting</th>
<th>Communications Media</th>
<th>Tech Soft-Hardware Bio</th>
<th>Manufacturing</th>
<th>Health-care Pharm</th>
<th>Agr, Pub Admin</th>
<th>Other Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number</td>
<td>238</td>
<td>27</td>
<td>28</td>
<td>10</td>
<td>4</td>
<td>5</td>
<td>34</td>
<td>3</td>
<td>26</td>
<td>52</td>
<td>20</td>
<td>6</td>
<td>6</td>
<td>21</td>
</tr>
<tr>
<td>Percent</td>
<td>100.0%</td>
<td>11.3%</td>
<td>11.8%</td>
<td>4.2%</td>
<td>1.7%</td>
<td>2.1%</td>
<td>14.3%</td>
<td>1.3%</td>
<td>10.9%</td>
<td>21.8%</td>
<td>8.4%</td>
<td>2.5%</td>
<td>8.8%</td>
<td></td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Over the next 10 years, I expect the average annual S&amp;P 500 return will be:</th>
<th>Over the next 10 years, I expect the average annual S&amp;P 500 return will be:</th>
</tr>
</thead>
<tbody>
<tr>
<td>221</td>
<td>221</td>
</tr>
<tr>
<td>2.98</td>
<td>1.37</td>
</tr>
<tr>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>33</td>
<td>33</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>23</td>
<td>23</td>
</tr>
<tr>
<td>49</td>
<td>49</td>
</tr>
<tr>
<td>19</td>
<td>19</td>
</tr>
<tr>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>21</td>
<td>21</td>
</tr>
</tbody>
</table>

Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:

<table>
<thead>
<tr>
<th>Over the next 10 years, I expect the average annual S&amp;P 500 return will be:</th>
<th>Over the next 10 years, I expect the average annual S&amp;P 500 return will be:</th>
</tr>
</thead>
<tbody>
<tr>
<td>220</td>
<td>220</td>
</tr>
<tr>
<td>11.50</td>
<td>9.98</td>
</tr>
<tr>
<td>10.73</td>
<td>11.63</td>
</tr>
<tr>
<td>11.00</td>
<td>11.00</td>
</tr>
<tr>
<td>8.57</td>
<td>8.57</td>
</tr>
<tr>
<td>7.00</td>
<td>7.00</td>
</tr>
<tr>
<td>8.35</td>
<td>8.35</td>
</tr>
<tr>
<td>9.68</td>
<td>9.68</td>
</tr>
<tr>
<td>10.21</td>
<td>10.21</td>
</tr>
<tr>
<td>9.83</td>
<td>9.83</td>
</tr>
<tr>
<td>10.50</td>
<td>10.50</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Over the next 10 years, I expect the average annual S&amp;P 500 return will be:</th>
<th>Over the next 10 years, I expect the average annual S&amp;P 500 return will be:</th>
</tr>
</thead>
<tbody>
<tr>
<td>221</td>
<td>221</td>
</tr>
<tr>
<td>-2.39</td>
<td>-3.65</td>
</tr>
<tr>
<td>-3.84</td>
<td>-3.61</td>
</tr>
<tr>
<td>-8.02</td>
<td>0.75</td>
</tr>
<tr>
<td>1.00</td>
<td>-8.77</td>
</tr>
<tr>
<td>-1.74</td>
<td>-4.71</td>
</tr>
<tr>
<td>-2.24</td>
<td>-2.41</td>
</tr>
<tr>
<td>-3.77</td>
<td>-4.39</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Over the next year, I expect the average annual S&amp;P 500 return will be:</th>
<th>Over the next year, I expect the average annual S&amp;P 500 return will be:</th>
</tr>
</thead>
<tbody>
<tr>
<td>225</td>
<td>225</td>
</tr>
<tr>
<td>6.67</td>
<td>6.67</td>
</tr>
<tr>
<td>6.10</td>
<td>6.10</td>
</tr>
<tr>
<td>6.04</td>
<td>6.04</td>
</tr>
<tr>
<td>4.34</td>
<td>4.34</td>
</tr>
<tr>
<td>4.75</td>
<td>4.75</td>
</tr>
<tr>
<td>4.62</td>
<td>4.62</td>
</tr>
<tr>
<td>5.21</td>
<td>5.21</td>
</tr>
<tr>
<td>5.67</td>
<td>5.67</td>
</tr>
<tr>
<td>5.88</td>
<td>5.88</td>
</tr>
</tbody>
</table>

Over the next year, I expect the average annual S&P 500 return will be: Expected return:

<table>
<thead>
<tr>
<th>Over the next year, I expect the average annual S&amp;P 500 return will be:</th>
<th>Over the next year, I expect the average annual S&amp;P 500 return will be:</th>
</tr>
</thead>
<tbody>
<tr>
<td>220</td>
<td>220</td>
</tr>
<tr>
<td>9.15</td>
<td>9.49</td>
</tr>
<tr>
<td>10.95</td>
<td>10.55</td>
</tr>
<tr>
<td>10.25</td>
<td>6.00</td>
</tr>
<tr>
<td>8.63</td>
<td>8.50</td>
</tr>
<tr>
<td>8.94</td>
<td>9.73</td>
</tr>
<tr>
<td>9.03</td>
<td>8.88</td>
</tr>
<tr>
<td>10.63</td>
<td>10.63</td>
</tr>
</tbody>
</table>
On May 20th, 2019 the annual yield on 10-yr treasury bonds was 2.42%. Please complete the following: (Winsorized)

<table>
<thead>
<tr>
<th>N=238</th>
<th>Sales Revenue</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Less than $25 million</td>
<td>$25-99 million</td>
</tr>
<tr>
<td>Number</td>
<td>88</td>
<td>61</td>
</tr>
<tr>
<td>Mean</td>
<td>37.1%</td>
<td>25.7%</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>N=238</th>
<th>Sales Revenue</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Less than $25 million</td>
<td>$25-99 million</td>
</tr>
<tr>
<td>Number</td>
<td>79</td>
<td>55</td>
</tr>
<tr>
<td>Mean</td>
<td>1.79</td>
<td>0.55</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>N=238</th>
<th>Sales Revenue</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Less than $25 million</td>
<td>$25-99 million</td>
</tr>
<tr>
<td>Number</td>
<td>79</td>
<td>55</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>N=238</th>
<th>Sales Revenue</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Less than $25 million</td>
<td>$25-99 million</td>
</tr>
<tr>
<td>Number</td>
<td>79</td>
<td>55</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>N=238</th>
<th>Sales Revenue</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Less than $25 million</td>
<td>$25-99 million</td>
</tr>
<tr>
<td>Number</td>
<td>81</td>
<td>57</td>
</tr>
<tr>
<td>Mean</td>
<td>5.32</td>
<td>4.75</td>
</tr>
</tbody>
</table>
On May 20th, 2019 the annual yield on 10-yr treasury bonds was 2.42%. Please complete the following: (Winsorized)

<table>
<thead>
<tr>
<th>Number</th>
<th>Fewer than 100</th>
<th>100-499</th>
<th>500-999</th>
<th>1000-2499</th>
<th>2500-4999</th>
<th>5000-9999</th>
<th>More than 10,000</th>
<th>Foreign Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number</td>
<td>N=238</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mean</td>
<td>69</td>
<td>56</td>
<td>25</td>
<td>19</td>
<td>5</td>
<td>5</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Percent</td>
<td>35.8%</td>
<td>29.0%</td>
<td>13.0%</td>
<td>9.8%</td>
<td>2.6%</td>
<td>2.6%</td>
<td>7.3%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>63</td>
<td>54</td>
<td>25</td>
<td>19</td>
<td>5</td>
<td>4</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.34</td>
<td>1.01</td>
<td>2.02</td>
<td>0.56</td>
<td>3.40</td>
<td>-0.87</td>
<td>1.93</td>
<td></td>
</tr>
<tr>
<td>Over the next 10 years, I expect</td>
<td>64</td>
<td>55</td>
<td>25</td>
<td>19</td>
<td>5</td>
<td>4</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>the average annual S&amp;P 500 return</td>
<td>61.11</td>
<td>6.34</td>
<td>6.60</td>
<td>5.32</td>
<td>6.86</td>
<td>6.25</td>
<td>8.12</td>
<td></td>
</tr>
<tr>
<td>will be:</td>
<td>62</td>
<td>54</td>
<td>24</td>
<td>19</td>
<td>5</td>
<td>4</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Over the next 10 years, I expect</td>
<td>9.81</td>
<td>9.76</td>
<td>10.17</td>
<td>8.18</td>
<td>11.10</td>
<td>9.50</td>
<td>12.18</td>
<td></td>
</tr>
<tr>
<td>the average annual S&amp;P 500 return</td>
<td>64</td>
<td>55</td>
<td>25</td>
<td>19</td>
<td>5</td>
<td>4</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>will be:</td>
<td>Over the next year, I expect</td>
<td>-2.83</td>
<td>-4.95</td>
<td>-3.08</td>
<td>-7.20</td>
<td>-4.82</td>
<td>-7.78</td>
<td>-2.79</td>
</tr>
<tr>
<td>the average annual S&amp;P 500 return</td>
<td>Over the next year, I expect</td>
<td>64</td>
<td>55</td>
<td>25</td>
<td>19</td>
<td>5</td>
<td>4</td>
<td>14</td>
</tr>
<tr>
<td>will be:</td>
<td>Over the next year, I expect</td>
<td>4.84</td>
<td>4.99</td>
<td>6.06</td>
<td>3.40</td>
<td>3.40</td>
<td>5.74</td>
<td>6.71</td>
</tr>
<tr>
<td>the average annual S&amp;P 500 return</td>
<td>Over the next year, I expect</td>
<td>63</td>
<td>54</td>
<td>24</td>
<td>19</td>
<td>5</td>
<td>4</td>
<td>14</td>
</tr>
<tr>
<td>will be:</td>
<td>Over the next year, I expect</td>
<td>8.95</td>
<td>9.83</td>
<td>10.22</td>
<td>8.13</td>
<td>10.48</td>
<td>10.25</td>
<td>11.48</td>
</tr>
</tbody>
</table>
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

<table>
<thead>
<tr>
<th>N=238</th>
<th>Where are you personally located?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number</td>
<td>63</td>
</tr>
<tr>
<td>Percent</td>
<td>26.8%</td>
</tr>
<tr>
<td>Over the next 10 years, I expect the average annual S&amp;P 500 return will be: There is a 1-in-10 chance it will be less than:</td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>57</td>
</tr>
<tr>
<td>Percent</td>
<td>0.41</td>
</tr>
<tr>
<td>Over the next 10 years, I expect the average annual S&amp;P 500 return will be: Expected return:</td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>58</td>
</tr>
<tr>
<td>Percent</td>
<td>6.63</td>
</tr>
<tr>
<td>Over the next 10 years, I expect the average annual S&amp;P 500 return will be: There is a 1-in-10 chance it will be greater than:</td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>58</td>
</tr>
<tr>
<td>Percent</td>
<td>9.47</td>
</tr>
<tr>
<td>Over the next year, I expect the average annual S&amp;P 500 return will be: There is a 1-in-10 chance it will be less than:</td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>57</td>
</tr>
<tr>
<td>Percent</td>
<td>-5.86</td>
</tr>
<tr>
<td>Over the next year, I expect the average annual S&amp;P 500 return will be: Expected return:</td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>59</td>
</tr>
<tr>
<td>Percent</td>
<td>5.32</td>
</tr>
<tr>
<td>Over the next year, I expect the average annual S&amp;P 500 return will be: There is a 1-in-10 chance it will be greater than:</td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>57</td>
</tr>
<tr>
<td>Percent</td>
<td>9.97</td>
</tr>
</tbody>
</table>
## Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

<table>
<thead>
<tr>
<th>N=207</th>
<th>Retail/Wholesale</th>
<th>Bank/Fin</th>
<th>Mining</th>
<th>Transportation</th>
<th>Energy</th>
<th>Service</th>
<th>Communications</th>
<th>Tech Soft-</th>
<th>Manufacturing</th>
<th>Health-</th>
<th>Agr, Pub</th>
<th>Other</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number</td>
<td>207</td>
<td>25</td>
<td>23</td>
<td>8</td>
<td>4</td>
<td>5</td>
<td>25</td>
<td>2</td>
<td>24</td>
<td>50</td>
<td>17</td>
<td>6</td>
<td>17</td>
</tr>
<tr>
<td>Percent</td>
<td>100.0%</td>
<td>12.1%</td>
<td>11.2%</td>
<td>3.9%</td>
<td>1.9%</td>
<td>2.4%</td>
<td>12.1%</td>
<td>1.0%</td>
<td>11.7%</td>
<td>24.3%</td>
<td>8.3%</td>
<td>2.9%</td>
<td>8.3%</td>
</tr>
<tr>
<td>% Approximate ROA in 2018</td>
<td>9.47</td>
<td>7.15</td>
<td>6.42</td>
<td>7.54</td>
<td>8.75</td>
<td>2.90</td>
<td>17.54</td>
<td>20.50</td>
<td>5.53</td>
<td>10.84</td>
<td>9.69</td>
<td>5.52</td>
<td>10.01</td>
</tr>
<tr>
<td>% Expected ROA in 2019</td>
<td>10.79</td>
<td>7.90</td>
<td>6.52</td>
<td>8.31</td>
<td>9.63</td>
<td>3.20</td>
<td>19.72</td>
<td>22.00</td>
<td>8.51</td>
<td>11.49</td>
<td>11.53</td>
<td>9.88</td>
<td>11.32</td>
</tr>
</tbody>
</table>

Significance Tests Between Columns: Lower case: p<.05  Upper case: p<.01
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

<table>
<thead>
<tr>
<th>N=207</th>
<th></th>
<th>Sales Revenue</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
<td></td>
<td>Public,</td>
</tr>
<tr>
<td></td>
<td>Mean</td>
<td>A</td>
<td>B</td>
</tr>
<tr>
<td></td>
<td>Number</td>
<td>76</td>
<td>54</td>
</tr>
<tr>
<td></td>
<td>Percent</td>
<td>36.7%</td>
<td>26.1%</td>
</tr>
<tr>
<td>% Approximate ROA in 2018</td>
<td>11.41</td>
<td>5.90</td>
<td>10.99</td>
</tr>
</tbody>
</table>

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01
### Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

<table>
<thead>
<tr>
<th>N=207</th>
<th>Number of Employees</th>
<th>More than</th>
<th>Foreign Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fewer than 100</td>
<td>100-499</td>
<td>500-999</td>
</tr>
<tr>
<td></td>
<td>A</td>
<td>B</td>
<td>C</td>
</tr>
<tr>
<td>Number</td>
<td>62</td>
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<td>Percent</td>
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<tr>
<td>% Approximate ROA in 2018</td>
<td>12.89</td>
<td>7.88</td>
<td>9.80</td>
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<tr>
<td>% Expected ROA in 2019</td>
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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

N=207
Number
Mean

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<td>44</td>
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<td>27.2%</td>
<td>21.4%</td>
<td>17.5%</td>
<td>14.6%</td>
<td>13.6%</td>
<td>5.8%</td>
</tr>
</tbody>
</table>

% Approximate ROA in 2018
- 56
- 44
- 36
- 30
- 28
- 12

| % Approximate ROA in 2018 | 8.96 | 11.16 | 7.00 | 9.12 | 11.13 | 9.42 |

% Expected ROA in 2019
- 56
- 44
- 36
- 30
- 28
- 12

| % Expected ROA in 2019 | 9.86 | 13.50 | 7.74 | 10.93 | 12.10 | 10.46 |

Significance Tests Between Columns:  Lower case: p<.05  Upper case: p<.01
### Manufacturing capacity utilized (Winsorized)

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

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<th>Mining Construction</th>
<th>Transportation Pub. Util</th>
<th>Energy</th>
<th>Service Consulting</th>
<th>Communications Media</th>
<th>Tech Soft-Hardware Bio</th>
<th>Manufacturing</th>
<th>Health-care Pharm</th>
<th>Agr, Pub Admin</th>
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<td>0.0%</td>
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<td>% of capacity utilized in first half of 2019</td>
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<td>0</td>
<td>0</td>
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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01
## Manufacturing capacity utilized (Winsorized)

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<tr>
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<td>Nasdaq/AMEX</td>
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<td>Private</td>
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<td>Government</td>
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<td>Nonprofit</td>
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<table>
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<tr>
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<th>Less than $25 million B</th>
<th>$25-99 million C</th>
<th>$500-999 million D</th>
<th>$1-4.9 billion E</th>
<th>$5-9.9 billion F</th>
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### % of capacity utilized in first half of 2019

<table>
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<th>Less than $25 million B</th>
<th>$25-99 million C</th>
<th>$500-999 million D</th>
<th>$1-4.9 billion E</th>
<th>$5-9.9 billion F</th>
<th>Ownership</th>
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<tr>
<td>Percent</td>
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<td>4.2%</td>
<td>91.7%</td>
<td>0.0%</td>
<td>0.0%</td>
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### % of capacity utilization planned for the remainder of 2019

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<th>$25-99 million C</th>
<th>$500-999 million D</th>
<th>$1-4.9 billion E</th>
<th>$5-9.9 billion F</th>
<th>Ownership</th>
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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

**Manufacturing capacity utilized (Winsorized)**

<table>
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<th>Number of Employees</th>
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<td>100-499</td>
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<td>A</td>
<td>B</td>
</tr>
<tr>
<td>Number</td>
<td>Mean</td>
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</tr>
<tr>
<td>Percent</td>
<td></td>
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<tr>
<td>12</td>
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<td>13</td>
</tr>
<tr>
<td>13</td>
<td>29.5%</td>
<td>10</td>
</tr>
<tr>
<td>10</td>
<td>22.7%</td>
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<table>
<thead>
<tr>
<th>Foreign Sales</th>
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<tbody>
<tr>
<td>0%</td>
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<tr>
<td>A</td>
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<tr>
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<tr>
<td>13.7%</td>
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<tr>
<td>64.17</td>
</tr>
<tr>
<td>67.00</td>
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<tr>
<td>71.43</td>
</tr>
<tr>
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<tr>
<td>84.71</td>
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Significance Tests Between Columns: Lower case: \( p < .05 \) Upper case: \( p < .01 \)
### Manufacturing capacity utilized (Winsorized)

N=51

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<tbody>
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<td>4</td>
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<tr>
<td>Percent</td>
<td>45.1%</td>
<td>19.6%</td>
<td>13.7%</td>
<td>3.9%</td>
<td>9.8%</td>
<td>7.8%</td>
</tr>
<tr>
<td>% of capacity utilized in first half of 2019</td>
<td>70.35</td>
<td>75.40</td>
<td>66.43</td>
<td>66.00</td>
<td>65.00</td>
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Significance Tests Between Columns: Lower case: p<.05  Upper case: p<.01
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

| N=238 | Total | Retail/Wholesale | Bank/Fin Insur Real Estate | Mining Construction | Transportation Pub. Util | Energy | Service Consulting | Communications Media | Tech Soft-Hardware | Manufacturing | Healthcare Pharm | Agr, Pub Admin | Other |
|-------|-------|------------------|---------------------------|---------------------|-------------------------|--------|-------------------|---------------------|-------------------|---------------|----------------|----------------|---------------|--------|
|       |       | A                | B                          | C                    | D                       | E      | F                  | G                    | H                 | I             | J                | K              | L      |
| Total | 236   | 27               | 28                         | 28                  | 10                      | 4      | 5                 | 34                  | 3                 | 26            | 52             | 20             | 6     | 21     |
|       | 100.0%| 11.4%            | 11.9%                      | 4.2%                | 1.7%                    | 2.1%   | 14.4%             | 1.3%                | 11.0%             | 22.0%         | 8.5%           | 2.5%           | 8.9%  |
| CFO   | 134   | 18               | 15                         | 9                   | 4                        | 3      | 12                | 3                   | 11                | 28            | 13             | 2               | 16    |
|       | 56.8% | 66.7%            | 55.6%                      | 90.0%               | 100.0%                  | 60.0%  | 35.3%             | 100.0%              | 42.3%             | 53.8%         | 65.0%          | 33.3%          | 76.2% |
|       | F     | Fh               | I                          | k                   | fh                       | aCdgL  | f                 | cdl                 | c                 | f             | c               | Fh             |       |
| Other | 30    | 2                | 4                          | 0                   | 0                        | 2      | 10                | 0                   | 5                 | 4             | 3               | 0              | 0     |
|       | 12.7% | 7.4%             | 14.8%                      | 0.0%                | 0.0%                     | 40.0%  | 29.4%             | 0.0%                | 19.2%             | 7.7%          | 15.0%          | 0.0%           | 0.0%  |
|       | f     | I                 | k                          | l                   | I                        | aL     | all               | l                   | eF                | eH            | aH             |       |       |
| CEO   | 28    | 3                | 5                          | 0                   | 0                        | 0      | 7                 | 0                   | 2                 | 6             | 2               | 0               | 0     |
|       | 11.9% | 11.1%            | 18.5%                      | 0.0%                | 0.0%                     | 0.0%   | 20.6%             | 0.0%                | 7.7%              | 15.0%         | 10.0%          | 50.0%          | 0.0%  |
|       | k     | iL               | k                          | l                   | 1                        | k      | k                 | k                   | achijL            | bFK           |                 |                 |       |
| VP of Finance | 24 | 1               | 3                          | 0                   | 0                        | 0      | 4                 | 0                   | 6                 | 4             | 2               | 1               | 3     |
|       | 10.2% | 3.7%             | 11.1%                      | 0.0%                | 0.0%                     | 0.0%   | 11.8%             | 0.0%                | 23.1%             | 7.7%          | 10.0%          | 16.7%          | 14.3% |
|       | h     | I                 | a                          |                     |                          |        |                   |                     |                   |               |                 |                 |       |
| Controller | 18 | 3               | 0                          | 0                   | 0                        | 0      | 1                 | 0                   | 2                 | 10            | 0              | 0               | 2     |
|       | 7.6%  | 11.1%            | 0.0%                       | 0.0%                | 0.0%                     | 0.0%   | 2.9%              | 0.0%                | 7.7%              | 19.2%         | 0.0%           | 0.0%            | 0.0%  |
|       | i     | I                 | i                          |                     |                          |        |                   |                     |                   |               |                 |                 |       |
| Treasurer | 2   | 0               | 0                          | 1                   | 0                        | 0      | 0                 | 0                   | 0                 | 0             | 0              | 0               | 0     |
|       | 0.8%  | 0.0%             | 0.0%                       | 10.0%               | 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. - Second Quarter, 2019

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

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<thead>
<tr>
<th>Sales Revenue</th>
<th>Ownership</th>
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<tr>
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<td>A</td>
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<td>Col %</td>
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<th>100-499 million</th>
<th>500-999 million</th>
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<th>5-9.9 billion</th>
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<td></td>
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Significance Tests Between Columns:  Lower case: p<.05  Upper case: p<.01
### Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

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<th>Total</th>
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<th>Other</th>
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<th>Controller</th>
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<td>B</td>
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<td>E</td>
<td>F</td>
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Significance Tests Between Columns:  Lower case: p<.05  Upper case: p<.01
Duke / CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2019

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

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