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<u>On November 18th, 2019 the annual yield on 10-yr treasury bonds was 1.82%. Please complete the following:</u>	
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Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2019

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

	Number	Percent	95% CI
1=More optimistic	121	28.1 %	± 4.2 %
0=No change	165	38.3 %	± 4.6 %
-1=Less optimistic	145	33.6 %	± 4.5 %
Total	431	100.0 %	

Mean = -0.06
SD = 0.78

Missing Cases = 3
Response Percent = 99.3 %

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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 = 5

Maximum = 100

Mean = 66.56

Median = 70

Standard Deviation (Unbiased Estimate) = 18.28

95 Percent Confidence Interval Around The Mean = 64.78 - 68.34

Quartiles

1 = 50

2 = 70

3 = 80

Valid Cases = 405

Missing Cases = 29

Response Percent = 93.3%

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

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

	Number	Percent	95% CI
1=More optimistic	186	43.2 %	± 4.7 %
0=No change	141	32.7 %	± 4.4 %
-1=Less optimistic	104	24.1 %	± 4.0 %
Total	431	100.0 %	

Mean = 0.19
SD = 0.80

Missing Cases = 3
Response Percent = 99.3 %

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

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

Minimum = 5

Maximum = 100

Mean = 69.76

Median = 75

Standard Deviation (Unbiased Estimate) = 19.66

95 Percent Confidence Interval Around The Mean = 67.84 - 71.68

Quartiles

1 = 55

2 = 75

3 = 85

Valid Cases = 403

Missing Cases = 31

Response Percent = 92.9%

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

	Number	Percent	95% CI
Difficulty attracting / retaining qualified employees	195	44.9 %	± 4.7 %
Economic uncertainty	154	35.5 %	± 4.5 %
Data security	149	34.3 %	± 4.5 %
Cost of benefits	145	33.4 %	± 4.5 %
Government policies	145	33.4 %	± 4.5 %
Regulatory requirements	104	24.0 %	± 4.0 %
Rising wages and salaries	93	21.4 %	± 3.9 %
Weak demand for your products/services	81	18.7 %	± 3.7 %
Employee productivity	69	15.9 %	± 3.5 %
Access to capital	61	14.1 %	± 3.3 %
Employee morale	49	11.3 %	± 3.0 %
Rising input or commodity costs	43	9.9 %	± 2.8 %
Other	37	8.5 %	± 2.6 %
Cost of borrowing	31	7.1 %	± 2.4 %
Geopolitical / health crises	23	5.3 %	± 2.1 %
Corporate tax code	22	5.1 %	± 2.1 %
Currency risk	20	4.6 %	± 2.0 %
Inflation	11	2.5 %	± 1.5 %
Deflation	3	0.7 %	± 0.8 %
Total	1435		

Number of Cases = 434

Number of Responses = 1435

Average Number Of Responses Per Case = 3.3

Number Of Cases With At Least One Response = 434

Response Percent = 100.0 %

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

Bank/Fin/Insur/Real Est	technology investments
Bank/Fin/Insur/Real Est	Yield Curve
Energy	Ability to get deal funded
Healthcare/Pharm	Sales, product demand
Healthcare/Pharm	Sales and market share growth
Manufacturing	competitiveness
Manufacturing	Democrat attacks on President Trump
Manufacturing	Divergent state regulatory requirements - e.g., CA
Manufacturing	GM strike
Manufacturing	Interstate sales taxes unsettled
Manufacturing	Tariff uncertainty
Manufacturing	Tariffs and the unknowns that the uncertain policies bring.
Manufacturing	tariffs on consumer electronics companies
Manufacturing	Trade policy, specifically China tariffs
Mining/Construction	Tariffs
Other	false rumors, false news, looking for someone else to protect them
Other	Gloom & doom spewing by media, pseudoEconomists
Other	Putting excess capital to work
Other	Regulatory Tuition and Fee Caps
Other	Shrinking pool of customers
Other	Social issues of sexual assault and racism
Pub Admin	Trump as a traitor to the US
Retail/Wholesale	Competition
Retail/Wholesale	Lack of Faith in Political-Policy Future
Retail/Wholesale	Leadership
Retail/Wholesale	Tariffs and Bricks & Mortar problems
Retail/Wholesale	Trump Tariffs
Retail/Wholesale	Weaken farm prices
Services, Consulting	Company Consolidation
Services, Consulting	Democrats and their paranoia of business
Services, Consulting	international Regulatory requirements
Services, Consulting	Keeping up with rapidly expanding technology
Services, Consulting	Presidential Election
Services, Consulting	We need more people than we can recruit
Tech [Soft/Hard/Bio]	market conditions
Tech [Soft/Hard/Bio]	trade war
Unspecified Industry	Cost of Liability Insurance
Unspecified Industry	Tariffs

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Revenue	7.79	14.02	6.37 - 9.21	5	-35.70	54.85	374
Health care costs	7.24	5.85	6.65 - 7.84	5	-7.43	23.13	369
Earnings	7.17	20.25	5.02 - 9.31	5	-60	81.79	343
Technology spending	6.15	10.53	5.03 - 7.27	4	-31.30	46.91	338
Capital spending	5.64	20.79	3.41 - 7.88	3	-57.70	73.03	332
Wages/Salaries	4.59	5.48	4.04 - 5.14	3	-16.10	26.46	379
Marketing/advertising spending	4.47	9.50	3.44 - 5.50	2	-22.50	33.10	325
Number of domestic full-time employees	3.98	10.10	2.93 - 5.04	1	-27.90	39.08	353
Research and development spending	3.95	8.88	2.91 - 4.98	0	-25	36.36	282
Prices of your products	2.63	3.73	2.23 - 3.04	2	-7.12	12.65	328

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

(N=434)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.89 0.40	348 91.82%	20 5.28%	11 2.90%	379 100.00%
Health care costs	0.88 0.38	334 90.51%	27 7.32%	8 2.17%	369 100.00%
Revenue	0.66 0.71	299 79.95%	23 6.15%	52 13.90%	374 100.00%
Technology spending	0.65 0.58	238 70.41%	81 23.96%	19 5.62%	338 100.00%
Prices of your products	0.59 0.61	214 65.24%	92 28.05%	22 6.71%	328 100.00%
Earnings	0.51 0.79	239 69.68%	41 11.95%	63 18.37%	343 100.00%
Marketing/advertising spending	0.47 0.66	183 56.31%	111 34.15%	31 9.54%	325 100.00%
Number of domestic full-time employees	0.43 0.72	199 56.37%	106 30.03%	48 13.60%	353 100.00%
Capital spending	0.42 0.77	198 59.64%	77 23.19%	57 17.17%	332 100.00%
Research and development spending	0.38 0.58	120 42.55%	148 52.48%	14 4.96%	282 100.00%

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Revenue	5.45	10.51	4.39 - 6.51	5	-35.70	54.85	379
Earnings	5.45	14.83	3.91 - 6.99	5	-60	81.79	357
Capital spending	4.69	19.38	2.69 - 6.68	2	-57.70	73.03	362
Technology spending	4.06	7.21	3.31 - 4.81	3.45	-31.30	46.91	352
Research and development spending	2.69	5.79	2.06 - 3.32	1	-25	36.36	324
Prices of your products	2.23	3.93	1.81 - 2.64	2	-7.12	12.65	345
Marketing/advertising spending	1.64	5.85	1.02 - 2.26	1	-22.50	33.10	340

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Health care costs	6.40	5.30	5.82 - 6.99	5	-7.43	23.13	315
Wages/Salaries	4.35	5.06	3.80 - 4.90	3	-16.10	26.46	324
Number of domestic full-time employees	2.98	9.34	1.93 - 4.04	1	-27.90	39.08	302

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

	Mean	SD	95% CI	Median	Minimum	Maximum
Earnings	4.47	7.42	3.28 - 5.66	5	-15	81.79
Revenue	4.02	6.44	2.99 - 5.05	5	-15	54.85

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

	Number	Percent	Cumulative
Already	3	0.7 %	0.7 %
2020Q1	25	5.9 %	6.6 %
2020Q2	67	15.7 %	22.2 %
2020Q3	69	16.2 %	38.4 %
2020Q4	58	13.6 %	52.0 %
2021Q1	63	14.8 %	66.7 %
2021Q2	39	9.1 %	75.9 %
2021Q3	22	5.2 %	81.0 %
2021Q4	13	3.0 %	84.1 %
2022Q1	11	2.6 %	86.7 %
2022Q2	4	0.9 %	87.6 %
2022Q3	4	0.9 %	88.5 %
2022Q4	5	1.2 %	89.7 %
2023	33	7.7 %	97.4 %
Never	11	2.6 %	100.0 %
Total	427	100.0 %	100.0 %

Missing Cases = 7

Response Percent = 98.4 %

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6a. Is your firm making preparations for a possible recession? ___

	Number	Percent	95% CI
No, we are not taking specific actions in preparation for a possible recession	184	44.4 %	± 4.7 %
Yes, we are taking the following step(s) in preparation for a possible recession	230	55.6 %	± 4.7 %
Total	414	100.0 %	

Missing Cases = 20

Response Percent = 95.4 %

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6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

	Number	Percent	95% CI
Strengthening our balance sheet	134	58.5 %	± 6.4 %
Streamlining/reducing costs	132	57.6 %	± 6.5 %
Improving our liquidity position	111	48.5 %	± 6.5 %
Focusing on our main line of business	86	37.6 %	± 6.3 %
Scaling back or delaying investment	70	30.6 %	± 6.0 %
Scaling back or delaying hiring	60	26.2 %	± 5.7 %
Preparing detailed contingency plans for steps to take when/if a recession starts	60	26.2 %	± 5.7 %
Diversifying our lines of business	55	24.0 %	± 5.6 %
Reducing overtime	44	19.2 %	± 5.1 %
Hedging with financial instruments	14	6.1 %	± 3.1 %
Other	0	0.0 %	± 0.0 %
Total	766		

Number of Cases = 229

Number of Responses = 766

Average Number Of Responses Per Case = 3.3

Number Of Cases With At Least One Response = 229

Response Percent = 100.0 %

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6b. Which of the following step(s) are being taken in preparation for a possible recession: OTHERS

IN	Which of the following step(s) are being taken in preparation for a possible recession: OTHERS
Bank/Fin/Insur/Real Est	Increasing quality of invested assets
Bank/Fin/Insur/Real Est	down size to right size
Bank/Fin/Insur/Real Est	Increased Marketing
Bank/Fin/Insur/Real Est	deferring expansion
Manufacturing	Increased conversation with suppliers and customers
Other	minimizing fixed income investment
Tech [Soft/Hard/Bio]	Changing customer to subscription

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7a. How much cash and marketable securities does your firm hold (as a percentage of total assets):

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
How much cash and marketable securities does your firm hold (as a percentage of total assets): % TODAY	21.27	22.71	19.02 - 23.52	13	0	100	390
How much cash and marketable securities did your firm hold (as a percentage of total assets): % One Year Ago	19.41	21.77	17.23 - 21.59	10	0	100	382

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7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?

	Number	Percent	95% CI
No	155	36.3 %	± 4.5 %
Yes	134	31.4 %	± 4.4 %
Not sure	138	32.3 %	± 4.4 %
Total	427	100.0 %	

Missing Cases = 7

Response Percent = 98.4 %

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2019**7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months? Excludes Not Sure**

	Number	Percent	95% CI
No	155	53.6 %	± 4.5 %
Yes	134	46.4 %	± 4.4 %
Total	289	100.0 %	

Missing Cases = 145

Response Percent = 66.6 %

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7b. On what would accumulated cash reserves be deployed: (check all that apply)

	Number	Percent	95% CI
Capital spending or investment	70	52.2 %	± 8.6 %
Acquisitions	32	23.9 %	± 7.3 %
Marketing and advertising	32	23.9 %	± 7.3 %
Pay down debt/line of credit	29	21.6 %	± 7.1 %
Increase hiring	27	20.1 %	± 6.9 %
Increase employee benefits/pay	24	17.9 %	± 6.6 %
Research and development	18	13.4 %	± 5.9 %
Purchase inventory	17	12.7 %	± 5.7 %
Dividends or share repurchases	15	11.2 %	± 5.4 %
Allow more lenient payment terms by customers	10	7.5 %	± 4.5 %
Other	10	7.5 %	± 4.5 %
Pension plan funding	7	5.2 %	± 3.8 %
Lending	6	4.5 %	± 3.6 %
Total	297		

Number of Cases = 134

Number of Responses = 297

Average Number Of Responses Per Case = 2.2

Number Of Cases With At Least One Response = 134

Response Percent = 100.0 %

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7b. On what would accumulated cash reserves be deployed: OTHER

IN	On what would accumulated cash reserves be deployed: OTHER
Agr, Forestry, Fishing	Increase timeliness of vendor payments
Healthcare/Pharm	certain selective operational initiatives
Manufacturing	Recession contingency
Other	Reduce prices
Other	working capital to support growth
Other	new line of business development
Other	Maintain timely payment of liabilities
Other	general operations
Pub Admin	Emergency Activities Approved by City Commission
Services, Consulting	Conserving spend
Services, Consulting	opening more offices
Unspecified Industry	Emergency Fund

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7b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? (check all that apply)

	Number	Percent	95% CI
Lack excess cash to deploy	49	33.3 %	± 7.7 %
Need cash as liquidity buffer (e.g. in case credit markets tighten)	45	30.6 %	± 7.5 %
Building up cash to withstand current or near-term economic downturn	43	29.3 %	± 7.4 %
Holding cash until economic uncertainty declines	40	27.2 %	± 7.3 %
Have few attractive investment opportunities	19	12.9 %	± 5.5 %
Other	10	6.8 %	+ 4.1 %
Total	206		

Number of Cases = 147

Number of Responses = 206

Average Number Of Responses Per Case = 1.4

Number Of Cases With At Least One Response = 147

Response Percent = 100.0 %

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7b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? OTHER

IN	Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? OTHER
Bank/Fin/Insur/Real Est	Always maintain this targeted balance
Energy	we don't have cash reserves - we manage our cash flow
Healthcare/Pharm	Cash will be sent to foreign owner
Manufacturing	liquidation of working capital in a downturn provides cash
Manufacturing	cash reserves strategy to cover dividends and capex
Mining/Construction	Intentionally don't build up cash balances to maintain an efficient capital structure.
Mining/Construction	Tax challenges on deferred income
Transp, Public Util	NO cash

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8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

	Number	Percent	95% CI
Our sales revenue forecast is primarily a continuation of recent trends	203	48.0 %	± 4.8 %
We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts)	170	40.2 %	± 4.7 %
We use an internal model to forecast sales	96	22.7 %	± 4.0 %
We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.)	96	22.7 %	± 4.0 %
Our sales revenue forecast is tied closely to forecasts of economy-wide variables (e.g., GDP growth, interest rates, price of oil, etc.)	50	11.8 %	± 3.1 %
N/A	19	4.5 %	± 2.0 %
Other	7	1.7 %	± 1.2 %
Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant)	4	0.9 %	+ 0.9 %
Total	645		

Number of Cases = 423

Number of Responses = 645

Average Number Of Responses Per Case = 1.5

Number Of Cases With At Least One Response = 423

Response Percent = 100.0 %

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8. How does your company create the company-wide sales revenue forecast that you use in your planning? OTHER

IN	How does your company create the company-wide sales revenue forecast that you use in your planning? OTHER
Manufacturing	We set stretch goals in our Annual strategy sessions and create action plans from the bottom up.
Manufacturing	Bids & Proposals
Other	It is a combo of bottom up and revenue forecast model to ensure forecasts are achievable
Other	compare top up and bottom down and synthesize
Other	We have tax revenue receipt forecasts. We are a city gov't.
Other	Also use external recruitment firms
Other	Starting S&OP process

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8. Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant):
EXPLAIN

IN	Our sales forecast is substantially provided by an outside advisor (e.g., I-bank, consultant): EXPLAIN
Energy	Outside consultant
Other	state governmnet

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8. We use an internal model to forecast sales revenue: EXPLAIN

IN	We use an internal model to forecast sales: EXPLAIN
Agr, Forestry, Fishing	Last year plus discussions with customers
Bank/Fin/Insur/Real Est	Lease data extraction
Bank/Fin/Insur/Real Est	we use a proprietary marketing model at the divisional levels
Bank/Fin/Insur/Real Est	Internally developed budget
Bank/Fin/Insur/Real Est	We're in the investment business
Bank/Fin/Insur/Real Est	trends, known price changes and inflation factors
Energy	10 Financial Forecast
Healthcare/Pharm	work in planned growth
Healthcare/Pharm	reimbursement rats and census projections
Manufacturing	Utilizing Oracle, SF.com and Vena
Manufacturing	Collaboration with Sales, Finance, Product Management
Manufacturing	last 10years average times a multiplier
Manufacturing	Simple regression by sales channel that roles up into a single forecast
Manufacturing	We canvas our customer base and factor in trends
Manufacturing	estimates by channel, product group, and large customers
Manufacturing	Detail by customer communication
Manufacturing	We use our backlog, customer conversations, and industry forecasts to develop our internal forecast
Manufacturing	We are GDP dependent
Manufacturing	distribution surveys
Manufacturing	S&OP process
Mining/Construction	5 yr history with 2020 backlog consideration

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8. We use an internal model to forecast sales revenue: EXPLAIN

IN	We use an internal model to forecast sales: EXPLAIN
Mining/Construction	Forecast based on in house bookings and percent of bidding activity
Mining/Construction	Sales Pipeline x assumed success rates + WIP schedule runout
Other	heuristic model also employing probabilistic risk
Other	YIU wouldby understand. It's worked 25+ years
Other	We use a regression model based on various economic indicators that correlate to revenues
Other	Review each attorney for billable hours and available work
Other	Management fees based upon assets under management
Other	We created a model to forecast citywide revenues
Other	Local knowledge with the use of Forecasting System
Pub Admin	With 14 genera and enerprise funds each has unique customers and drivers, for which we use history
Retail/Wholesale	sales reps present forecasts, BU's forecast by customer
Retail/Wholesale	model focuses on product lines
Retail/Wholesale	Combo of Trends and External to set guidance for bottoms up by location
Retail/Wholesale	History + new products coming on line
Services, Consulting	A forecasting model
Services, Consulting	Analyze recent data/pipeline, adjust future assumptions load into model based on years of history
Services, Consulting	Our service business forecast depends on quoting RFP's

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

8. We use an internal model to forecast sales revenue: EXPLAIN

IN	We use an internal model to forecast sales: EXPLAIN
Services, Consulting	Current backlog and projected marketing results
Services, Consulting	based on base fees + foreseeable special projects
Services, Consulting	Based on open contracts and expenditures
Services, Consulting	Local P&L leaders provide forecast for roll up
Services, Consulting	Booked (contracted) sales plus percentage highly probably sales leads
Tech [Soft/Hard/Bio]	Sales productivity based modeling
Tech [Soft/Hard/Bio]	Sales Force
Tech [Soft/Hard/Bio]	Software subscription renewal & new estimates
Tech [Soft/Hard/Bio]	COO guess
Tech [Soft/Hard/Bio]	Sales pipeline
Tech [Soft/Hard/Bio]	Identifying upcoming contracts
Tech [Soft/Hard/Bio]	Target market/product changes
Transp, Public Util	regression of weather related sales
Transp, Public Util	contract-based
Unspecified Industry	CFO who is a CPA prepares all forecasts
Unspecified Industry	based on all sales activity and all projected sales activity

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

9. In recent years, what has led your company to revise/update the official sales revenue forecast that you rely on in your planning? (check all that apply)

	Number	Percent	95% CI
Regularly scheduled revisions/updates	239	57.5 %	± 4.8 %
Economy-wide changes or events	124	29.8 %	± 4.4 %
Major industry changes or events	117	28.1 %	± 4.3 %
Major company changes or events	104	25.0 %	± 4.2 %
Other	22	5.3 %	+ 2.2 %
Total	606		

Number of Cases = 416

Number of Responses = 606

Average Number Of Responses Per Case = 1.5

Number Of Cases With At Least One Response = 416

Response Percent = 100.0 %

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

9. In recent years, what has led your company to revise/update the official sales revenue forecast that you rely on in your planning? (check all that apply) OTHER

IN	In recent years, what has led your company to revise/update the official sales revenue forecast that you rely on in your planning? (check all that apply) OTHER
Agr, Forestry, Fishing	None
Agr, Forestry, Fishing	Our sales manager does not forecast.
Bank/Fin/Insur/Real Est	Comparison to actual
Healthcare/Pharm	do make interim changes - do on annual basis
Healthcare/Pharm	expanding current offerings
Healthcare/Pharm	governmental reimbursement changes
Healthcare/Pharm	Federal and State Regulatory Payment for Service Changes
Manufacturing	Marketing initiative results
Manufacturing	Country specific or global economic conditions.
Manufacturing	Tariffs
Other	NA
Other	A change in forecasted tax revenue.
Other	Not Applicable - Have Contribution Revenue as a NFP
Other	Client changes or events
Services, Consulting	client additions/losses/changes
Services, Consulting	Disaster events
Services, Consulting	Client changes not associated with economy
Services, Consulting	Revenue pipeline
Services, Consulting	client inability to pay
Services, Consulting	Political instability
Services, Consulting	Clients' planning and projections
Unspecified Industry	Rewriting Saleries based on performance.

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9. Regularly scheduled revisions/updates: HOW OFTEN

Regularly scheduled revisions/updates: HOW OFTEN	Number	Percent	95% CI
Annually	33	13.8 %	± 4.4 %
Quarterly	126	52.7 %	± 6.4 %
Monthly	72	30.1 %	± 5.9 %
Weekly	3	1.3 %	± 1.4 %
Daily	1	0.4 %	± 0.8 %
Other	4	1.7 %	+ 1.6 %
Total	239	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

9. Regularly scheduled revisions/updates: HOW OFTEN - OTHER

IN	Regularly scheduled revisions/updates: HOW OFTEN
Mining/Construction	rolling 12 mo projection
Other	semi annually
Services, Consulting	semi-annually
Services, Consulting	6 mth

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

10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

	Number	Percent	95% CI
Change hiring plans	168	40.0 %	± 4.7 %
Do not do much unless the revision is substantial	165	39.3 %	± 4.7 %
Change other expenditures like advertisement, inventory purchases	154	36.7 %	± 4.6 %
Change investment plans or production schedules	103	24.5 %	± 4.1 %
Change financing plans or cash holdings	73	17.4 %	± 3.6 %
Change managers' compensation	64	15.2 %	± 3.5 %
Change wages or overtime	55	13.1 %	± 3.2 %
Change product prices	51	12.1 %	± 3.1 %
Change payout	38	9.0 %	± 2.8 %
Other	12	2.9 %	+ 1.6 %
Total	883		

Number of Cases = 420

Number of Responses = 883

Average Number Of Responses Per Case = 2.1

Number Of Cases With At Least One Response = 420

Response Percent = 100.0 %

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

10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? OTHER

IN	When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply) OTHER
Agr, Forestry, Fishing	Our sales manager does not forecast.
Bank/Fin/Insur/Real Est	Change marketing plans, product emphasis, or sales incentives
Bank/Fin/Insur/Real Est	Decrease bonuses
Bank/Fin/Insur/Real Est	Incentive compensation auto adjusts
Manufacturing	Corrective action is taken when stretch targets are missed for 2 consecutive mths.
Manufacturing	Nothing
Manufacturing	Introduce new products
Other	don't do much unless trends persist for more than 2 quarters
Retail/Wholesale	manage margins and fixed overheads
Services, Consulting	Cost and salary reductions
Services, Consulting	opening new offices
Unspecified Industry	Could be anything depending on the month and the situation.

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

10. Would you like to explain any of your answers in more detail?

IN	Would you like to explain any of your answers in more detail?
Bank/Fin/Insur/Real Est	As a financial institution we are very susceptible to interest rate changes. Investment alternatives are modified according to market conditions.
Bank/Fin/Insur/Real Est	Short term incentive compensation is tied to a target. If we over or under achieve relative to target, compensation automatically increased or decreased.
Bank/Fin/Insur/Real Est	Bonuses based on achieving or exceeding goals
Bank/Fin/Insur/Real Est	We have two forms of revenue: Rent (from commercial property, which is relatively stable and longer-term....2-5 year leases) and Retail Motor Fuels (which is less about REVENUE and more about MARGIN).
Bank/Fin/Insur/Real Est	no
Communication/Media	No
Energy	If substantial, then we reduce capital spending, first, then reduce advertising, office expenses and other administrative spending. Wage and layoffs would be last to be last cost savings to implement
Healthcare/Pharm	Hold off on marketing spending
Healthcare/Pharm	Currently have excess capacity of approximately 50%. Labor resources are at 'station filled' levels. Increase in volume would experience minimal labor expense increase. Labor is 60% of total costs.
Manufacturing	We will adjust sales promotional plans. We reforecast monthly and weekly monitor key revenue drivers so that shortfalls are identified early
Manufacturing	Reaction is based on reason for variance - temporary market softness, geopolitical, change in consumer habits based on economic conditions etc, would drive what we would do.
Manufacturing	More focus on Working Capital requirements

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

10. Would you like to explain any of your answers in more detail?

IN	Would you like to explain any of your answers in more detail?
Manufacturing	We use almost no outside financing. Market is wide but not deep.
Manufacturing	We operate in highly cyclical industries with a long term perspective. We ALWAYS maintain a strong financial position so that we do not have to abandon our strategic initiatives or valuable employees
Manufacturing	Our revenue forecast is the result of subjective, probability weightings assigned to proposed bids. Weightings are adjusted from customer communications and awards.
Manufacturing	analysis driven considering ques #9 variables
Mining/Construction	25% of compensation is variable
Other	Expense cuts in departments that are seeing the largest variances also have expense cuts to try and offset as much of the difference as possible. As we try to achieve bottom line results.
Other	domestic and global economies are being buffeted to much and too fast to chase your planning tail unless a sustainable trend is clearly established; this means much more micro and less macro planning
Other	Ours is a unique market. So we keep close contact with our present and potential clients. 40+ are repeat engagements.
Other	Variations are based on timing of lumpy growth opportunities. If off then sales comp is changed. Other changes only if substantial variances.
Other	The industry is stable without much changes in product and service charges.
Retail/Wholesale	We are a closely held business and we manage our financial success.
Retail/Wholesale	As a Fuqua Alumni I wanted to respond to your survey but have been retired for years. I stay informed in finance and economics but #'s or strategy of my prior company is lacking.
Retail/Wholesale	No

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

10. Would you like to explain any of your answers in more detail?

IN	Would you like to explain any of your answers in more detail?
Services, Consulting	We watch spending a little more closely until further action is needed or things pick up.
Services, Consulting	Consulting services
Services, Consulting	Incentive Plan payouts go down as revenue, and ultimately profits, decrease.
Services, Consulting	We flex spending on revenue forecast - Q1 might lead to a significant cost reduction effort
Services, Consulting	Each new client can have a significant impact on annual revenue. If we are +1 or +2 one year, we may be - 1 or -2 the next. We look at new client acquisition and resulting revenue on a 2-3 year basis
Services, Consulting	We look at the long term plan and if everything still seems aligned then we reassess during the next month review
Services, Consulting	We double down on efforts to attract more members for our roundtable groups
Services, Consulting	Our business is flexible and our team is willing to sacrifice to keep the business afloat
Services, Consulting	Regulate commissions forecast based on new sales forecast
Services, Consulting	no

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

On November 18th, 2019 the annual yield on 10-yr treasury bonds was 1.82%. Please complete the following: (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	2.11	5.03	1.60 - 2.63	2	-13.40	18.47	368
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	6.81	5.05	6.30 - 7.32	6	-10	26.70	376
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	9.99	6.46	9.33 - 10.65	9	0	32.75	370
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:	-2.72	9.09	-3.65 - -1.79	0	-22.20	16.68	367
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	5.23	5.16	4.71 - 5.75	5	-9.31	20.88	376
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	9.72	6.01	9.10 - 10.34	8	0	27.04	365

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2019	11.31	12.80	9.96 - 12.67	8	-18.90	45.50	343
% Expected ROA in 2020	12.30	12.24	11.00 - 13.59	10	-10	45.10	343

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

Industry

	Number	Percent	95% CI
Manufacturing	81	19.1 %	± 3.7 %
Services, Consulting	79	18.7 %	± 3.6 %
Banking/Finance/Insurance/Real Estate	57	13.5 %	± 3.2 %
Retail/Wholesale	41	9.7 %	± 2.8 %
Technology [Software/Hardware/Biotech]	31	7.3 %	± 2.4 %
Healthcare/Pharmaceutical	29	6.9 %	± 2.4 %
Transportation & Public Utilities	13	3.1 %	± 1.6 %
Energy	10	2.4 %	± 1.4 %
Mining/Construction	10	2.4 %	± 1.4 %
Communication/Media	9	2.1 %	± 1.3 %
Public Administration	8	1.9 %	± 1.3 %
Agriculture, Forestry, & Fishing	4	0.9 %	± 0.9 %
Other Industry	51	12.1 %	± 3.0 %
Total	423	100.0 %	

Missing Cases = 11

Response Percent = 97.5 %

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

Industry (Other specified)

Association/Nonprofit
 Automotive Sales and Service
 building materials distribution
 Business Services for foodservice industry
 Charity
 Commercial Lease and sale/rental
 conservation
 construction
 Consulting
 Consumer Products
 Distribution
 Education
 Education
 Education
 Education
 Education
 education
 education
 Energy/Environment
 Entertainment
 Entertainment
 Entertainment
 Foundation
 Funeral Services
 Heavy Industrial rental equipment
 Higher Education
 Higher Education
 home improvement
 Hospitality
 Industrial Automation
 Industrial Real Estate
 Law firm
 Legal
 Litigation support, consulting
 Local city governmental entity
 Management Services
 NON PROFIT
 Non Profit
 Non Profit Religious
 Non profit
 Non profit
 Non profit engineering
 non-profit
 nonprofit
 Not For Profit - Christian Social Services
 not-for-profit
 NPO
 Outsource Service Provide
 Private equity manager
 Public Education
 publishing
 Religious Publishing

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

Services, Manufacturing, Consulting
Tech Data Mining
telecommunications

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

Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	171	40.3 %	± 4.6 %
\$25-99 million	91	21.5 %	± 3.8 %
\$100-499 million	75	17.7 %	± 3.6 %
\$500-999 million	22	5.2 %	± 2.1 %
\$1-4.9 billion	39	9.2 %	± 2.7 %
\$5-9.9 billion	9	2.1 %	± 1.3 %
More than \$10 billion	17	4.0 %	± 1.8 %
Total	424	100.0 %	

Missing Cases = 10

Response Percent = 97.7 %

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

Minimum = 25

Maximum = 11000

Mean = 991.55

Median = 62

Variance (Unbiased Estimate) = 5950277.54

Standard Deviation (Unbiased Estimate) = 2439.32

Standard Error Of The Mean = 118.46

95 Percent Confidence Interval Around The Mean = 759.36 - 1223.74

99 Percent Confidence Interval Around The Mean = 686.51 - 1296.59

Skewness = 3.19

Kolmogorov-Smirnov Statistic For Normality = 8.38

Quartiles

1 = 25

2 = 62

3 = 300

Valid Cases = 424

Missing Cases = 10

Response Percent = 97.7%

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

Number of Employees

	Number	Percent	95% CI
Fewer than 100	156	42.5 %	± 4.5 %
100-499	99	27.0 %	± 4.0 %
500-999	26	7.1 %	± 2.2 %
1,000-2,499	32	8.7 %	± 2.5 %
2,500-4,999	15	4.1 %	± 1.7 %
5,000-9,999	9	2.5 %	± 1.3 %
Over 10,000	30	8.2 %	± 2.4 %
Total	367	100.0 %	

Missing Cases = 67

Response Percent = 84.6 %

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

Minimum = 100

Maximum = 12000

Mean = 1647.28

Median = 300

Variance (Unbiased Estimate) = 11378202.94

Standard Deviation (Unbiased Estimate) = 3373.16

Standard Error Of The Mean = 176.08

95 Percent Confidence Interval Around The Mean = 1302.16 - 1992.39

99 Percent Confidence Interval Around The Mean = 1193.88 - 2100.67

Skewness = 2.45

Kolmogorov-Smirnov Statistic For Normality = 7.11

Quartiles

1 = 100

2 = 300

3 = 750

Valid Cases = 367

Missing Cases = 67

Response Percent = 84.6%

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

Where are you personally located?

	Number	Percent	95% CI
Midwest U.S.	103	24.3 %	± 4.0 %
South Central U.S.	100	23.6 %	± 4.0 %
Northeast U.S.	88	20.8 %	± 3.8 %
Pacific US	59	13.9 %	± 3.2 %
South Atlantic U.S.	45	10.6 %	± 2.9 %
Mountain U.S.	27	6.4 %	± 2.3 %
Other	1	0.2 %	± 0.5 %
Total	423	100.0 %	

Missing Cases = 11

Response Percent = 97.5 %

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

Where are you personally located? - Other specified

Puerto Rico

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

Ownership

	Number	Percent	95% CI
Private	300	75.9 %	± 4.4 %
Nonprofit	36	9.1 %	± 2.6 %
Public, NYSE	29	7.3 %	± 2.4 %
Public, Nasdaq/AMEX	15	3.8 %	± 1.7 %
Govern-ment	15	3.8 %	± 1.7 %
Total	395	100.0 %	

Missing Cases = 39

Response Percent = 91.0 %

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

Foreign Sales

	Number	Percent	95% CI
0%	205	49.2 %	± 4.7 %
1-24%	150	36.0 %	± 4.5 %
25-50%	47	11.3 %	± 2.9 %
More than 50%	15	3.6 %	± 1.7 %
Total	417	100.0 %	

Missing Cases = 17

Response Percent = 96.1 %

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

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

	Number	Percent	95% CI
Europe	79	42.5 %	± 6.6 %
Asia/Pacific Basin	46	24.7 %	± 5.6 %
Canada	36	19.4 %	± 5.1 %
Latin America	22	11.8 %	± 4.1 %
Africa	3	1.6 %	± 1.6 %
Total	186	100.0 %	

Missing Cases = 26

Response Percent = 87.7 %

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

What is your company's credit rating?

	Number	Percent	Cumulative
AAA	41	13.8 %	13.8 %
AA+	40	13.4 %	27.2 %
AA	34	11.4 %	38.6 %
AA-	8	2.7 %	41.3 %
A+	20	6.7 %	48.0 %
A	37	12.4 %	60.4 %
A-	19	6.4 %	66.8 %
BBB+	16	5.4 %	72.1 %
BBB	17	5.7 %	77.9 %
BBB-	9	3.0 %	80.9 %
BB+	8	2.7 %	83.6 %
BB	11	3.7 %	87.2 %
BB-	4	1.3 %	88.6 %
B+	9	3.0 %	91.6 %
B	3	1.0 %	92.6 %
B-	6	2.0 %	94.6 %
CCC	8	2.7 %	97.3 %
CC	2	0.7 %	98.0 %
D	6	2.0 %	100.0 %
Total	298	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

What is your company's credit rating?

N=298	Total	Credit Rating	
		Actual A	Estimate B
Total	298 100.0%	116 38.9%	182 61.1%
AAA	41 13.8%	22 19.0% b	19 10.4% a
AA+	40 13.4%	14 12.1%	26 14.3%
AA	34 11.4%	12 10.3%	22 12.1%
AA-	8 2.7%	6 5.2% b	2 1.1% a
A+	20 6.7%	10 8.6%	10 5.5%
A	37 12.4%	13 11.2%	24 13.2%
A-	19 6.4%	7 6.0%	12 6.6%
BBB+	16 5.4%	8 6.9%	8 4.4%
BBB	17 5.7%	5 4.3%	12 6.6%
BBB-	9 3.0%	3 2.6%	6 3.3%
BB+	8 2.7%	2 1.7%	6 3.3%
BB	11 3.7%	4 3.4%	7 3.8%
BB-	4 1.3%	2 1.7%	2 1.1%

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

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

What is your company's credit rating?

N=298	Total	Credit Rating	
		Actual A	Estimate B
B+	9 3.0%	4 3.4%	5 2.7%
B	3 1.0%	1 0.9%	2 1.1%
B-	6 2.0%	1 0.9%	5 2.7%
CCC	8 2.7%	0 0.0%	8 4.4%
		b	a
CC	2 0.7%	2 1.7%	0 0.0%
D	6 2.0%	0 0.0%	6 3.3%
		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, 2019

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

	Number	Percent
CFO	203	47.8 %
Other	78	18.4 %
CEO	70	16.5 %
VP of Finance	47	11.1 %
Controller	17	4.0 %
Treasurer	10	2.4 %
Total	425	100.0 %

Missing Cases = 9

Response Percent = 97.9 %

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2019**Other job title:**

COO/CFO

President

COO

Consultant-Resigned as CFO because of cash flow issues

Managing member

Owner

SVP Finance

Chairman, Owners Group

President / COO

owner/investor

Manager FP&A

Board Director, Audit Chair

owner

Sales Div Mgr

Director of Cash Management

Professor

Owner

Partner

vp operations

President/owner

President

Owner

VP Sales

Board member

Director/Treasury

Owner

retired

Principal

Deputy CEO

Consultant

Advisor

President

Trustee

Board

Director

Managing Director

CRO

VP Risk Management

CRO

President

Accountant

Asst CFO

FP&A Manager

Advisor

Senior Partner

FVP - Risk

Corporate Tax Consultant

Managing Partner

Sr Solution Architech

Owner

Managing Principal

Owner

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2019**Other job title:**

PRESIDENT

SVP Employee Benefits Practice Leader

COO/CFO

coo/cfo

Strategic Advisor

AR Manager

COO

vp

President

Mgr Acctg

Owner/Operator

Grants Manager

EVP

Manager of Accounting

Director of Credit

General Manager

Marketing Manager

board director

