

The Duke University/CFO Global Business Outlook survey polls a wide range of companies (public and private, small and large, many industries, etc.), with the distribution of responding firm characteristics presented in online tables. The responses are representative of the population of CFOs that are surveyed. Confidence ranges are reported in the online top line and banner tables for most of the numeric variables. A typical confidence range is less than one percentage point (e.g., capital spending is expected to increase by 6.8 percent with a 95 percent confidence range of 6.2 percent to 7.3 percent, which is a 0.9 percent confidence interval).

Among the industries represented in the survey are retail/wholesale, mining/construction, manufacturing, transportation/energy, communications/media, technology, service/consulting and banking/finance/insurance. The average growth rates are weighted by revenues or number of employees. For example, one \$5 billion company affects an average as much as 10 \$500-million firms would. Revenue-weighted mean growth rates are provided for earnings, revenues, capital spending, technology spending, and prices of products. Employee-weighted mean growth rates are used for health care costs, productivity, number of employees, and outsourced employment. The earnings, dividends, share repurchases and cash on balance sheet are for public companies only. Unless noted, all other numbers are for all companies, including private companies.

Table of Contents

1. Are you more or less optimistic about the economy of the country where you are based compared to last quarter?	1
1b. Rate your optimism about the economy of the country where you are based on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.	3
2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?	5
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.	8
3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Consumer demand	11
3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Corporate tax rates	12
3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Cost of fuel	13
3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Cost of non-fuel commodities	14
3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Credit markets/interest rates	15
3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Currency risk	16
3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Environmental regulation	17
3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: The financial/banking system	18
3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Government policy	19
3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Financial regulation	20
3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Foreign competition	21
3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Global financial instability	22
3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Global political instability	23
3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Inflation	24
3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: National employment outlook	25
3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Potential for stock market correction	26
3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Price pressure from competitors	27
3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Trade policies and trade agreements	28
3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Other:	29
3. What are the top three external concerns facing your corporation? Reverse scaled & weighted by number of respondents (Higher number = greater weighted importance)	30
4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Ability to forecast results	38
4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Ability to maintain margins	39
4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Attracting and retaining qualified employees	40
4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Balance sheet weakness	41
4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Cost of health care	42

4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Counterparty risk	43
4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Data security	44
4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Maintaining morale/productivity	45
4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Managing IT systems	46
4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Pension obligations	47
4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Protection of intellectual property	48
4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Supply chain risk	49
4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Working capital management	50
4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Other:	51
4. What are the top three internal, company-specific concerns your corporation faces? Reverse scaled & weighted by number of respondents (Higher number = greater weighted importance)	52
5. 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]	55
5. 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]	59
5. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue Weighted]	62
6a. During 2014, does your company plan to:	65
6a. What proportion of your acquisition spending will be cross-border (outside your country)?	68
6a. Where will your cross-border acquisitions occur?	71
6b. During 2014, does your company plan to:	74
7a. By how much, if at all, do you expect your borrowing costs to change by the end of 2014?	77
7a. By how much, if at all, do you expect your borrowing costs to change by the end of 2014?	83
7b. What effect, if any, has the U.S. Federal Reserve Bank's plan to taper its quantitative easing program had on your company's optimism about its business prospects for 2014? The effect on our optimism has been:	86
8. Compared to interest rates today, how much would your borrowing costs have to increase to cause your company to:	89
8. Compared to interest rates today, how much would your borrowing costs have to increase to cause your company to: reduce hiring	92
8. Compared to interest rates today, how much would your borrowing costs have to increase to cause your company to: reduce capital spending	95
8. Compared to interest rates today, how much would your borrowing costs have to increase to cause your company to: reduce borrowing	98
9a. Does uncertainty about conditions affect your business planning?	101
9b. Does uncertainty about government economic policies affect your business planning?	104
9c. Does uncertainty about the political situation affect your business planning?	107
9d. Does uncertainty about regulatory implementation affect your business planning?	110
9e. Ways that another uncertainty affects your business planning?	113
10a. Please rank the top four that best describe the culture of your firm. - Rating for: Adaptability	116
10a. Please rank the top four that best describe the culture of your firm. - Rating for: Collaboration	119
10a. Please rank the top four that best describe the culture of your firm. - Rating for: Customer-orientation	122
10a. Please rank the top four that best describe the culture of your firm. - Rating for: Detail-orientation	125
10a. Please rank the top four that best describe the culture of your firm. - Rating for: Integrity	128
10a. Please rank the top four that best describe the culture of your firm. - Rating for: Near-term results orientation	131
10a. Please rank the top four that best describe the culture of your firm. - Rating for: Strategic results orientation	134
10a. Please rank the top four that best describe the culture of your firm. - Rating for: Internal transparency	137
10a. Please rank the top four that best describe the culture of your firm. - Rating for: Other	140
10a. Please rank the top four that best describe the culture of your firm. Reverse scale & weighted by the number of respondents (Higher number = greater weighted importance)	143
10b. Is any one of these cultural factors a priority for improvement at your company in 2014?	147
10b. Which factor is your first priority for improvement? (choose one)	150
10c. How important is it to your firm to have a clearly defined culture that is well understood by your employees?	153
11. Do you think that there is a real estate bubble in your country?	156
11. How likely do you think it is that the real estate bubble will burst during 2014?	159
11. If the bubble bursts, how badly do you think it will hurt your country's overall economy?	163
Return on assets (ROA=operating earnings/assets)	166
Manufacturing capacity utilized	170
Manufacturing capacity utilized (Revenue Weighted)	173

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

1. Are you more or less optimistic about the economy of the country where you are based compared to last quarter?

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 15.2%	0 0.0%	15 45.5%	2 6.1%	0 0.0%	0 0.0%	2 6.1%	8 24.2%	1 3.0%	0 0.0%
+1=More optimistic	11 30.6%	1 20.0%	0 0.0%	4 26.7%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	3 37.5%	0 0.0%	0 0.0%
0=No change	14 38.9%	3 60.0%	0 0.0%	7 46.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 37.5%	0 0.0%	0 0.0%
-1=Less optimistic	11 30.6%	1 20.0%	0 0.0%	4 26.7%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	2 25.0%	1 100.0%	0 0.0%
Mean	0.0	0.0	---	0.0	0.0	---	---	0.0	0.1	-1.0	---
SD	0.8	0.7	---	0.8	1.4	---	---	1.4	0.8	0.0	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

1. Are you more or less optimistic about the economy of the country where you are based compared to last quarter?

N=36

	Sales Revenue							Country Where Based		
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	People's Republic of China	Hong Kong B	Other C
	A	B	C	D	E	F	G	A	B	C
Total	7 21.9%	8 25.0%	5 15.6%	4 12.5%	5 15.6%	1 3.1%	2 6.3%	21 65.6%	10 31.3%	1 3.1%
+1=More optimistic	2 28.6%	2 25.0%	2 40.0%	1 25.0%	1 20.0%	1 100.0%	0 0.0%	5 23.8%	5 50.0%	0 0.0%
0=No change	2 28.6%	2 25.0%	1 20.0%	3 75.0%	4 80.0%	0 0.0%	1 50.0%	9 42.9%	3 30.0%	1 100.0%
-1=Less optimistic	3 42.9%	4 50.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	7 33.3%	2 20.0%	0 0.0%
Mean	-0.1	-0.3	0.0	0.3	0.2	1.0	-0.5	-0.1	0.3	0.0
SD	0.9	0.9	1.0	0.5	0.4	0.0	0.7	0.8	0.8	0.0

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

1b. Rate your optimism about the economy of the country where you are based on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

N=36 Number Mean SD	Total	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Commun- ications Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Number	36	5	0	15	2	0	0	2	8	1	0
Percent	100.0%	15.2%	0.0%	45.5%	6.1%	0.0%	0.0%	6.1%	24.2%	3.0%	0.0%
Optimism rating	28	4	0	12	0	0	0	2	6	1	0
	66.8	66.3	---	71.3	---	---	---	65.0	60.0	60.0	---
	13.4	7.5	---	12.8	---	---	---	21.2	17.6	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

1b. Rate your optimism about the economy of the country where you are based on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

N=36 Number Mean SD	Sales Revenue							Country Where Based		
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	People's Republic of China A	Hong Kong B	Other C
	A	B	C	D	E	F	G	A	B	C
Number	7	8	5	4	5	1	2	21	10	1
Percent	21.9%	25.0%	15.6%	12.5%	15.6%	3.1%	6.3%	65.6%	31.3%	3.1%
Optimism rating	6	6	3	3	4	1	1	18	6	0
	58.3	62.5	70.7	71.7	75.8	80.0	60.0	70.4	56.7	---
	16.0	11.7	12.5	10.4	16.1	---	---	11.7	16.3	---
								b	a	

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

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

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 15.2%	0 0.0%	15 45.5%	2 6.1%	0 0.0%	0 0.0%	2 6.1%	8 24.2%	1 3.0%	0 0.0%
+1=More optimistic	12 33.3%	2 40.0%	0 0.0%	3 20.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	4 50.0%	0 0.0%	0 0.0%
0=No change	13 36.1%	1 20.0%	0 0.0%	8 53.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 37.5%	0 0.0%	0 0.0%
-1=Less optimistic	11 30.6%	2 40.0%	0 0.0%	4 26.7%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	1 12.5%	1 100.0%	0 0.0%
Mean	0.0	0.0	---	-0.1	0.0	---	---	0.0	0.4	-1.0	---
SD	0.8	1.0	---	0.7	1.4	---	---	1.4	0.7	0.0	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

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

N=36

	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public	Private	Govern- ment C	Nonprofit D
	A	B	C	D	E	F	G	A	B	C	D
Total	7 21.9%	8 25.0%	5 15.6%	4 12.5%	5 15.6%	1 3.1%	2 6.3%	17 54.8%	14 45.2%	0 0.0%	0 0.0%
+1=More optimistic	4 57.1%	3 37.5%	2 40.0%	1 25.0%	0 0.0%	1 100.0%	0 0.0%	3 17.6%	8 57.1%	0 0.0%	0 0.0%
0=No change	1 14.3%	2 25.0%	1 20.0%	3 75.0%	4 80.0%	0 0.0%	0 0.0%	8 47.1%	2 14.3%	0 0.0%	0 0.0%
-1=Less optimistic	2 28.6%	3 37.5%	2 40.0%	0 0.0%	1 20.0%	0 0.0%	2 100.0%	6 35.3%	4 28.6%	0 0.0%	0 0.0%
Mean	0.3	0.0	0.0	0.3	-0.2	1.0	-1.0	-0.2	0.3	---	---
SD	1.0	0.9	1.0	0.5	0.4	0.0	0.0	0.7	0.9	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

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

N=36	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Total	8 29.6%	7 25.9%	3 11.1%	1 3.7%	2 7.4%	1 3.7%	5 18.5%	10 31.3%	10 31.3%	3 9.4%	9 28.1%	21 65.6%	10 31.3%	1 3.1%
+1=More optimistic	4 50.0%	2 28.6%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	3 30.0%	4 40.0%	2 66.7%	2 22.2%	3 14.3% B	7 70.0% A	0 0.0%
0=No change	1 12.5% e	4 57.1%	1 33.3%	0 0.0%	2 100.0% a	0 0.0%	3 60.0%	4 40.0%	3 30.0%	0 0.0%	4 44.4%	11 52.4% B	0 0.0% AC	1 100.0% B
-1=Less optimistic	3 37.5%	1 14.3%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	3 30.0%	3 30.0%	1 33.3%	3 33.3%	7 33.3%	3 30.0%	0 0.0%
Mean	0.1	0.1	-0.7	1.0	0.0	1.0	-0.4	0.0	0.1	0.3	-0.1	-0.2	0.4	0.0
SD	1.0	0.7	0.6	0.0	0.0	0.0	0.5	0.8	0.9	1.2	0.8	0.7	1.0	0.0

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

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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.

N=36 Number Mean SD	Total	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Commun- ications Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Number	36	5	0	15	2	0	0	2	8	1	0
Percent	100.0%	15.2%	0.0%	45.5%	6.1%	0.0%	0.0%	6.1%	24.2%	3.0%	0.0%
Optimism rating	28	4	0	12	0	0	0	2	6	1	0
	68.0	68.8	---	70.0	---	---	---	65.0	65.8	60.0	---
	15.5	10.3	---	13.8	---	---	---	21.2	22.9	---	---

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

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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.

N=36 Number Mean SD	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Government C	Nonprofit D
	A	B	C	D	E	F	G	A	B	C	D
Number	7	8	5	4	5	1	2	17	14	0	0
Percent	21.9%	25.0%	15.6%	12.5%	15.6%	3.1%	6.3%	54.8%	45.2%	0.0%	0.0%
Optimism rating	6	6	3	3	4	1	1	13	10	0	0
	60.8	66.8	64.3	71.7	77.8	80.0	60.0	72.0	63.4	---	---
	22.9	9.8	12.9	12.6	16.9	---	---	11.3	20.1	---	---

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

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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.

N=36 Number Mean SD	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Number	8	7	3	1	2	1	5	10	10	3	9	21	10	1
Percent	29.6%	25.9%	11.1%	3.7%	7.4%	3.7%	18.5%	31.3%	31.3%	9.4%	28.1%	65.6%	31.3%	3.1%
Optimism rating	6 61.7 23.4	5 67.2 10.9	3 56.7 7.6	0 --- ---	2 77.5 10.6	1 80.0 ---	3 66.7 11.5	8 68.1 11.9	10 72.8 6.0	1 20.0 ---	5 68.2 21.1	18 70.6 11.9	6 59.2 22.9	0 --- ---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Consumer demand

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construction B	Manufacturing C	Transportation Energy D	Communications Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consulting H	Health-care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	14 38.9%	4 80.0%	0 0.0%	6 40.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	2 25.0%	0 0.0%	0 0.0%
2=2nd	1 2.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=3rd	1 2.8%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	1.19	1.00	---	1.29	1.00	---	---	---	1.00	---	---
SD	0.54	0.00	---	0.76	0.00	---	---	---	0.00	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Corporate tax rates

N=36	Totals		Industry									
			Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36		5	0	15	2	0	0	2	8	1	0
	100.0%		13.9%	0.0%	41.7%	5.6%	0.0%	0.0%	5.6%	22.2%	2.8%	0.0%
1=1st	1		0	0	0	1	0	0	0	0	0	0
	2.8%		0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
					d	c						
2=2nd	1		0	0	0	1	0	0	0	0	0	0
	2.8%		0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
					d	c						
3=3rd	1		0	0	1	0	0	0	0	0	0	0
	2.8%		0.0%	0.0%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	2.00		---	---	3.00	1.50	---	---	---	---	---	---
SD	1.00		---	---	0.00	0.71	---	---	---	---	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Cost of fuel

N=36	Totals		Industry								
			Retail Wholesale A	Mining Construction B	Manufacturing C	Transportation Energy D	Communications Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consulting H	Health-care Pharmac. I
Total	36	5	0	15	2	0	0	2	8	1	0
	100.0%	13.9%	0.0%	41.7%	5.6%	0.0%	0.0%	5.6%	22.2%	2.8%	0.0%
1=1st	1	1	0	0	0	0	0	0	0	0	0
	2.8%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2=2nd	1	0	0	0	1	0	0	0	0	0	0
	2.8%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
				d	c						
3=3rd	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	1.50	1.00	---	---	2.00	---	---	---	---	---	---
SD	0.71	0.00	---	---	0.00	---	---	---	---	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Cost of non-fuel commodities

N=36	Totals		Industry									
			Retail Wholesale A	Mining Construction B	Manufacturing C	Transportation Energy D	Communications Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consulting H	Health-care Pharmac. I	Other J
Total	36		5	0	15	2	0	0	2	8	1	0
	100.0%		13.9%	0.0%	41.7%	5.6%	0.0%	0.0%	5.6%	22.2%	2.8%	0.0%
1=1st	3		0	0	2	0	0	0	0	0	1	0
	8.3%		0.0%	0.0%	13.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
2=2nd	2		1	0	1	0	0	0	0	0	0	0
	5.6%		20.0%	0.0%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=3rd	0		0	0	0	0	0	0	0	0	0	0
	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	1.40		2.00	---	1.33	---	---	---	---	---	1.00	---
SD	0.55		0.00	---	0.58	---	---	---	---	---	0.00	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Credit markets/interest rates

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=2nd	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=3rd	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	---	---	---	---	---	---	---	---	---	---	---
SD	---	---	---	---	---	---	---	---	---	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Currency risk

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	3 8.3%	0 0.0%	0 0.0%	3 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=2nd	3 8.3%	0 0.0%	0 0.0%	2 13.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=3rd	3 8.3%	0 0.0%	0 0.0%	1 6.7%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	2.00	---	---	1.67	3.00	---	---	---	---	---	---
SD	0.87	---	---	0.82	0.00	---	---	---	---	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Environmental regulation

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	1 2.8%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=2nd	1 2.8%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=3rd	1 2.8%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	2.00	---	---	2.00	---	---	---	---	---	---	---
SD	1.00	---	---	1.00	---	---	---	---	---	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: The financial/banking system

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=2nd	2 5.6%	1 20.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=3rd	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	2.00	2.00	---	2.00	---	---	---	---	---	---	---
SD	0.00	0.00	---	0.00	---	---	---	---	---	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Government policy

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	3 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 25.0%	0 0.0%	0 0.0%
2=2nd	4 11.1%	0 0.0%	0 0.0%	2 13.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 25.0%	0 0.0%	0 0.0%
3=3rd	4 11.1%	1 20.0%	0 0.0%	2 13.3%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
Mean	2.09	3.00	---	2.50	---	---	---	3.00	1.50	---	---
SD	0.83	0.00	---	0.58	---	---	---	0.00	0.58	---	---
				h					c		

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Financial regulation

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=2nd	1 2.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%
3=3rd	1 2.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%
Mean	2.50	---	---	---	---	---	---	---	2.50	---	---
SD	0.71	---	---	---	---	---	---	---	0.71	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Foreign competition

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=2nd	2 5.6%	1 20.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=3rd	4 11.1%	1 20.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 25.0%	0 0.0%	0 0.0%
Mean	2.67	2.50	---	2.50	---	---	---	---	3.00	---	---
SD	0.52	0.71	---	0.71	---	---	---	---	0.00	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Global financial instability

N=36	Totals		Industry									
			Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36	100.0%	5	0	15	2	0	0	2	8	1	0
			13.9%	0.0%	41.7%	5.6%	0.0%	0.0%	5.6%	22.2%	2.8%	0.0%
1=1st	1	2.8%	0	0	0	0	0	0	1	0	0	0
			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%
					g				c			
2=2nd	4	11.1%	0	0	0	0	0	0	0	3	0	0
			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	37.5%	0.0%	0.0%
					h					c		
3=3rd	2	5.6%	1	0	1	0	0	0	0	0	0	0
			20.0%	0.0%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	2.14		3.00	---	3.00	---	---	---	1.00	2.00	---	---
SD	0.69		0.00	---	0.00	---	---	---	0.00	0.00	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Global political instability

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=2nd	2 5.6%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
3=3rd	2 5.6%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%
Mean	2.50	---	---	2.00	3.00	---	---	2.00	3.00	---	---
SD	0.58	---	---	0.00	0.00	---	---	0.00	0.00	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Inflation

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	1 2.8%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=2nd	3 8.3%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%
3=3rd	4 11.1%	1 20.0%	0 0.0%	2 13.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%
Mean	2.38	3.00	---	2.25	---	---	---	2.00	3.00	2.00	---
SD	0.74	0.00	---	0.96	---	---	---	0.00	0.00	0.00	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: National employment outlook

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=2nd	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=3rd	4 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 37.5%	1 100.0%	0 0.0%
Mean	3.00	---	---	---	---	---	---	---	3.00	3.00	---
SD	0.00	---	---	---	---	---	---	---	0.00	0.00	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Potential for stock market correction

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construction B	Manufacturing C	Transportation Energy D	Communications Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consulting H	Health-care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=2nd	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=3rd	1 2.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
Mean	3.00	---	---	---	---	---	---	3.00	---	---	---
SD	0.00	---	---	---	---	---	---	0.00	---	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Price pressure from competitors

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	8 22.2%	0 0.0%	0 0.0%	2 13.3%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	4 50.0%	0 0.0%	0 0.0%
2=2nd	8 22.2%	2 40.0%	0 0.0%	5 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%
3=3rd	7 19.4%	1 20.0%	0 0.0%	4 26.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	1.96	2.33	---	2.18	---	---	---	1.00	1.20	---	---
SD	0.82	0.58	---	0.75	---	---	---	0.00	0.45	---	---
		h		h					ac		

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Trade policies and trade agreements

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=2nd	1 2.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%
3=3rd	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	2.00	---	---	---	---	---	---	---	2.00	---	---
SD	0.00	---	---	---	---	---	---	---	0.00	---	---

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

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3. What are the top three external concerns facing your corporation? (rank #1, #2, #3) - Rating for: Other:

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=2nd	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=3rd	1 2.8%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	3.00	---	---	3.00	---	---	---	---	---	---	---
SD	0.00	---	---	0.00	---	---	---	---	---	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

3. What are the top three external concerns facing your corporation? Reverse scaled & weighted by number of respondents (Higher number = greater weighted importance)

N=36 Number Mean	Totals	Industry									
		Retail Whole- sale	Mining Construc- tion	Manufac- turing	Trans- portation Energy	Commun- ications Media	Tech Software Biotech	Banking Finance Insur.	Service Consult- ing	Health- care Pharmac.	Other
Number	36	5	0	15	2	0	0	2	8	1	0
Percent	100.0%	15.2%	0.0%	45.5%	6.1%	0.0%	0.0%	6.1%	24.2%	3.0%	0.0%
Price pressure from competitors	36 1.31	5 1.00	0 ---	15 1.33	2 0.00	0 ---	0 ---	2 1.50	8 1.75	1 0.00	0 ---
Consumer demand	36 1.25	5 2.40	0 ---	15 1.27	2 1.50	0 ---	0 ---	2 0.00	8 0.75	1 0.00	0 ---
Government policy	36 0.58	5 0.20	0 ---	15 0.40	2 0.00	0 ---	0 ---	2 0.50	8 1.25	1 0.00	0 ---
Currency risk	36 0.50	5 0.00	0 ---	15 0.93	2 0.50	0 ---	0 ---	2 0.00	8 0.00	1 0.00	0 ---
Global financial instability	36 0.36	5 0.20	0 ---	15 0.07	2 0.00	0 ---	0 ---	2 1.50	8 0.75	1 0.00	0 ---
Cost of non-fuel commodities	36 0.36	5 0.40	0 ---	15 0.53	2 0.00	0 ---	0 ---	2 0.00	8 0.00	1 3.00	0 ---
Inflation	36 0.36	5 0.20	0 ---	15 0.47	2 0.00	0 ---	0 ---	2 1.00	8 0.13	1 2.00	0 ---
Foreign competition	36 0.22	5 0.60	0 ---	15 0.20	2 0.00	0 ---	0 ---	2 0.00	8 0.25	1 0.00	0 ---
Global political instability	36 0.17	5 0.00	0 ---	15 0.13	2 0.50	0 ---	0 ---	2 1.00	8 0.13	1 0.00	0 ---
Corporate tax rates	36 0.17	5 0.00	0 ---	15 0.07	2 2.50	0 ---	0 ---	2 0.00	8 0.00	1 0.00	0 ---

Environmental regulation	36	5	0	15	2	0	0	2	8	1	0
	0.17	0.00	---	0.40	0.00	---	---	0.00	0.00	0.00	---
Cost of fuel	36	5	0	15	2	0	0	2	8	1	0
	0.14	0.60	---	0.00	1.00	---	---	0.00	0.00	0.00	---
National employment outlook	36	5	0	15	2	0	0	2	8	1	0
	0.11	0.00	---	0.00	0.00	---	---	0.00	0.38	1.00	---

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

3. What are the top three external concerns facing your corporation? Reverse scaled & weighted by number of respondents (Higher number = greater weighted importance)

N=36 Number Mean	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
Number	7	8	5	4	5	1	2	17	14	0	0
Percent	21.9%	25.0%	15.6%	12.5%	15.6%	3.1%	6.3%	54.8%	45.2%	0.0%	0.0%
Price pressure from competitors	7 1.43	8 1.63	5 1.20	4 2.00	5 0.20	1 0.00	2 0.50	17 1.35	14 1.07	0 ---	0 ---
Consumer demand	7 0.86	8 0.88	5 1.80	4 1.50	5 1.80	1 0.00	2 1.50	17 1.29	14 1.07	0 ---	0 ---
Government policy	7 1.00	8 0.25	5 0.60	4 0.00	5 0.60	1 1.00	2 0.00	17 0.53	14 0.43	0 ---	0 ---
Currency risk	7 0.00	8 0.75	5 0.60	4 0.00	5 1.20	1 0.00	2 0.00	17 0.53	14 0.43	0 ---	0 ---
Global financial instability	7 0.57	8 0.38	5 0.20	4 0.00	5 0.00	1 3.00	2 0.00	17 0.24	14 0.50	0 ---	0 ---
Cost of non-fuel commodities	7 0.43	8 0.38	5 0.00	4 0.00	5 0.40	1 0.00	2 2.50	17 0.76	14 0.00	0 ---	0 ---
Inflation	7 0.29	8 0.63	5 0.20	4 0.00	5 0.60	1 0.00	2 1.00	17 0.29	14 0.57	0 ---	0 ---
Foreign competition	7 0.00	8 0.13	5 0.00	4 0.50	5 0.80	1 0.00	2 0.00	17 0.29	14 0.14	0 ---	0 ---
Global political instability	7 0.14	8 0.13	5 0.00	4 0.50	5 0.00	1 2.00	2 0.00	17 0.06	14 0.36	0 ---	0 ---
Corporate tax rates	7 0.00	8 0.38	5 0.60	4 0.00	5 0.00	1 0.00	2 0.00	17 0.12	14 0.29	0 ---	0 ---

Environmental regulation	7	8	5	4	5	1	2	17	14	0	0
	0.14	0.38	0.40	0.00	0.00	0.00	0.00	0.18	0.21	---	---
Cost of fuel	7	8	5	4	5	1	2	17	14	0	0
	0.00	0.00	0.40	0.75	0.00	0.00	0.00	0.18	0.14	---	---
National employment outlook	7	8	5	4	5	1	2	17	14	0	0
	0.29	0.00	0.00	0.25	0.00	0.00	0.50	0.06	0.14	---	---

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

3. What are the top three external concerns facing your corporation? Reverse scaled & weighted by number of respondents (Higher number = greater weighted importance)

Number Mean	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Number	8	7	3	1	2	1	5	10	10	3	9
Percent	29.6%	25.9%	11.1%	3.7%	7.4%	3.7%	18.5%	31.3%	31.3%	9.4%	28.1%
Price pressure from competitors	8 1.75	7 1.43	3 1.00	1 1.00	2 1.50	1 0.00	5 0.60	10 1.00	10 2.40	3 0.00	9 0.89
Consumer demand	8 0.75	7 1.29	3 2.33	1 0.00	2 1.50	1 0.00	5 1.80	10 1.20	10 1.00	3 2.00	9 1.33
Government policy	8 0.88	7 0.71	3 0.00	1 0.00	2 0.00	1 1.00	5 0.60	10 0.90	10 0.50	3 0.00	9 0.44
Currency risk	8 0.13	7 0.43	3 0.00	1 2.00	2 0.00	1 0.00	5 0.60	10 0.00	10 0.30	3 0.33	9 1.22
Global financial instability	8 0.50	7 0.29	3 0.00	1 0.00	2 0.00	1 3.00	5 0.00	10 0.40	10 0.30	3 0.67	9 0.22
Cost of non-fuel commodities	8 0.38	7 0.00	3 1.00	1 0.00	2 0.00	1 0.00	5 1.40	10 0.30	10 0.60	3 0.00	9 0.44
Inflation	8 0.25	7 0.29	3 0.33	1 3.00	2 0.00	1 0.00	5 0.60	10 0.60	10 0.10	3 0.00	9 0.44
Foreign competition	8 0.13	7 0.00	3 0.67	1 0.00	2 0.50	1 0.00	5 0.20	10 0.30	10 0.20	3 0.00	9 0.33
Global political instability	8 0.25	7 0.00	3 0.00	1 0.00	2 1.00	1 2.00	5 0.00	10 0.20	10 0.00	3 0.33	9 0.33
Corporate tax rates	8 0.25	7 0.14	3 0.00	1 0.00	2 0.00	1 0.00	5 0.00	10 0.00	10 0.00	3 1.67	9 0.11

Environmental regulation	8	7	3	1	2	1	5	10	10	3	9
	0.13	0.43	0.67	0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.22
Cost of fuel	8	7	3	1	2	1	5	10	10	3	9
	0.00	0.00	0.00	0.00	1.50	0.00	0.00	0.30	0.00	0.67	0.00
National employment outlook	8	7	3	1	2	1	5	10	10	3	9
	0.13	0.29	0.00	0.00	0.00	0.00	0.20	0.30	0.10	0.00	0.00

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3. What are the top three external concerns facing your corporation? Reverse scaled & weighted by number of respondents (Higher number = greater weighted importance)

N=36 Number Mean	Country Where Based		
	People's Republic of China	Hong Kong	Other
Number	21	10	1
Percent	65.6%	31.3%	3.1%
Price pressure from competitors	21 1.24	10 1.30	1 0.00
Consumer demand	21 1.33	10 1.20	1 0.00
Government policy	21 0.76	10 0.10	1 1.00
Currency risk	21 0.33	10 0.30	1 3.00
Global financial instability	21 0.24	10 0.60	1 0.00
Cost of non-fuel commodities	21 0.43	10 0.20	1 2.00
Inflation	21 0.29	10 0.60	1 0.00
Foreign competition	21 0.29	10 0.20	1 0.00
Global political instability	21 0.19	10 0.20	1 0.00
Corporate tax rates	21 0.14	10 0.30	1 0.00

Environmental regulation	21	10	1
	0.29	0.00	0.00
Cost of fuel	21	10	1
	0.14	0.20	0.00
National employment outlook	21	10	1
	0.10	0.20	0.00

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3. What are the top three external concerns facing your corporation? Reverse scaled & weighted by number of respondents (Higher number = greater weighted importance)

N=36 Number Mean	Totals	Industry									
		Retail Whole- sale	Mining Construc- tion	Manufac- turing	Trans- portation Energy	Commun- ications Media	Tech Software Biotech	Banking Finance Insur.	Service Consult- ing	Health- care Pharmac.	Other
The financial/banking system	36 0.11	5 0.40	0 ---	15 0.13	2 0.00	0 ---	0 ---	2 0.00	8 0.00	1 0.00	0 ---
Financial regulation	36 0.08	5 0.00	0 ---	15 0.00	2 0.00	0 ---	0 ---	2 0.00	8 0.38	1 0.00	0 ---
Trade policies and trade agreements	36 0.06	5 0.00	0 ---	15 0.00	2 0.00	0 ---	0 ---	2 0.00	8 0.25	1 0.00	0 ---
Other:	36 0.03	5 0.00	0 ---	15 0.07	2 0.00	0 ---	0 ---	2 0.00	8 0.00	1 0.00	0 ---
Potential for stock market correction	36 0.03	5 0.00	0 ---	15 0.00	2 0.00	0 ---	0 ---	2 0.50	8 0.00	1 0.00	0 ---
Credit markets/interest rates	36 0.00	5 0.00	0 ---	15 0.00	2 0.00	0 ---	0 ---	2 0.00	8 0.00	1 0.00	0 ---

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

3. What are the top three external concerns facing your corporation? Reverse scaled & weighted by number of respondents (Higher number = greater weighted importance)

N=36 Number Mean	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
The financial/banking system	7 0.29	8 0.00	5 0.00	4 0.00	5 0.40	1 0.00	2 0.00	17 0.12	14 0.14	0 ---	0 ---
Financial regulation	7 0.43	8 0.00	5 0.00	4 0.00	5 0.00	1 0.00	2 0.00	17 0.00	14 0.21	0 ---	0 ---
Trade policies and trade agreements	7 0.00	8 0.00	5 0.00	4 0.50	5 0.00	1 0.00	2 0.00	17 0.00	14 0.14	0 ---	0 ---
Other:	7 0.00	8 0.13	5 0.00	4 0.00	5 0.00	1 0.00	2 0.00	17 0.00	14 0.07	0 ---	0 ---
Potential for stock market correction	7 0.14	8 0.00	5 0.00	4 0.00	5 0.00	1 0.00	2 0.00	17 0.00	14 0.07	0 ---	0 ---
Credit markets/interest rates	7 0.00	8 0.00	5 0.00	4 0.00	5 0.00	1 0.00	2 0.00	17 0.00	14 0.00	0 ---	0 ---

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

3. What are the top three external concerns facing your corporation? Reverse scaled & weighted by number of respondents (Higher number = greater weighted importance)

Number Mean	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
The financial/banking system	8 0.00	7 0.29	3 0.00	1 0.00	2 0.00	1 0.00	5 0.00	10 0.20	10 0.20	3 0.00	9 0.00
Financial regulation	8 0.38	7 0.00	3 0.00	1 0.00	2 0.00	1 0.00	5 0.00	10 0.00	10 0.20	3 0.33	9 0.00
Trade policies and trade agreements	8 0.00	7 0.29	3 0.00	1 0.00	2 0.00	1 0.00	5 0.00	10 0.20	10 0.00	3 0.00	9 0.00
Other:	8 0.00	7 0.14	3 0.00	1 0.00	2 0.00	1 0.00	5 0.00	10 0.00	10 0.00	3 0.00	9 0.00
Potential for stock market correction	8 0.13	7 0.00	3 0.00	1 0.00	2 0.00	1 0.00	5 0.00	10 0.10	10 0.00	3 0.00	9 0.00
Credit markets/interest rates	8 0.00	7 0.00	3 0.00	1 0.00	2 0.00	1 0.00	5 0.00	10 0.00	10 0.00	3 0.00	9 0.00

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3. What are the top three external concerns facing your corporation? Reverse scaled & weighted by number of respondents (Higher number = greater weighted importance)

N=36 Number Mean	Country Where Based		
	People's Republic of		
	China	Hong Kong	Other
The financial/banking system	21 0.19	10 0.00	1 0.00
Financial regulation	21 0.00	10 0.30	1 0.00
Trade policies and trade agreements	21 0.00	10 0.20	1 0.00
Other:	21 0.05	10 0.00	1 0.00
Potential for stock market correction	21 0.00	10 0.10	1 0.00
Credit markets/interest rates	21 0.00	10 0.00	1 0.00

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4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Ability to forecast results

	Totals	Industry									
		Retail Wholesale A	Mining Construction B	Manufacturing C	Transportation Energy D	Communications Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consulting H	Health-care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	5 13.9%	2 40.0%	0 0.0%	2 13.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%
2=2nd	1 2.8%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=3rd	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	1.17	1.00	---	1.33	---	---	---	---	1.00	---	---
SD	0.41	0.00	---	0.58	---	---	---	---	0.00	---	---

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

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4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Ability to maintain margins

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construction B	Manufacturing C	Transportation Energy D	Communications Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consulting H	Health-care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	11 30.6%	1 20.0%	0 0.0%	5 33.3%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	3 37.5%	0 0.0%	0 0.0%
2=2nd	7 19.4%	2 40.0%	0 0.0%	1 6.7%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	3 37.5%	0 0.0%	0 0.0%
3=3rd	6 16.7%	1 20.0%	0 0.0%	2 13.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	1 100.0%	0 0.0%
Mean	1.79	2.00	---	1.63	2.00	---	---	1.00	1.71	3.00	---
SD	0.83	0.82	---	0.92	0.00	---	---	0.00	0.76	0.00	---

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

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4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Attracting and retaining qualified employees

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construction B	Manufacturing C	Transportation Energy D	Communications Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consulting H	Health-care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	9 25.0%	0 0.0%	0 0.0%	5 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	2 25.0%	1 100.0%	0 0.0%
2=2nd	5 13.9%	0 0.0%	0 0.0%	3 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%
3=3rd	7 19.4%	3 60.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	2 25.0%	0 0.0%	0 0.0%
		C		Ag				c			
Mean	1.90	3.00	---	1.38	1.00	---	---	3.00	2.00	1.00	---
SD	0.89	0.00	---	0.52	0.00	---	---	0.00	1.00	0.00	---

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

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4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Balance sheet weakness

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=2nd	1 2.8%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=3rd	2 5.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
Mean	2.67	---	---	2.00	---	---	---	3.00	---	---	---
SD	0.58	---	---	0.00	---	---	---	0.00	---	---	---

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

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4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Cost of health care

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=2nd	1 2.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
				I					i	Ch	
3=3rd	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	2.00	---	---	---	---	---	---	---	---	2.00	---
SD	0.00	---	---	---	---	---	---	---	---	0.00	---

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

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4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Counterparty risk

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	2 5.6%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=2nd	2 5.6%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
3=3rd	4 11.1%	1 20.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 25.0%	0 0.0%	0 0.0%
Mean	2.25	3.00	---	2.00	---	---	---	2.00	3.00	---	---
SD	0.89	0.00	---	1.00	---	---	---	0.00	0.00	---	---

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

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4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Data security

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	1 2.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=2nd	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=3rd	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	1.00	---	---	---	---	---	---	---	---	---	---
SD	0.00	---	---	---	---	---	---	---	---	---	---

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

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4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Maintaining morale/productivity

	Totals	Industry									
		Retail Wholesale A	Mining Construction B	Manufacturing C	Transportation Energy D	Communications Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consulting H	Health-care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	4 11.1%	1 20.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%
				d	c						
2=2nd	10 27.8%	2 40.0%	0 0.0%	4 26.7%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	3 37.5%	0 0.0%	0 0.0%
3=3rd	5 13.9%	0 0.0%	0 0.0%	3 20.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%
Mean	2.05	1.67	---	2.43	2.00	---	---	2.00	2.00	---	---
SD	0.71	0.58	---	0.53	1.41	---	---	0.00	0.71	---	---

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

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4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Managing IT systems

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=2nd	1 2.8%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=3rd	1 2.8%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	2.50	---	---	2.50	---	---	---	---	---	---	---
SD	0.71	---	---	0.71	---	---	---	---	---	---	---

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

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4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Pension obligations

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=2nd	1 2.8%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=3rd	2 5.6%	0 0.0%	0 0.0%	2 13.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	2.67	---	---	3.00	2.00	---	---	---	---	---	---
SD	0.58	---	---	0.00	0.00	---	---	---	---	---	---

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

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4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Protection of intellectual property

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construction B	Manufacturing C	Transportation Energy D	Communications Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consulting H	Health-care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=2nd	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=3rd	2 5.6%	0 0.0%	0 0.0%	2 13.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	3.00	---	---	3.00	---	---	---	---	---	---	---
SD	0.00	---	---	0.00	---	---	---	---	---	---	---

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

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4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Supply chain risk

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	2 5.6%	0 0.0%	0 0.0%	2 13.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=2nd	3 8.3%	1 20.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=3rd	4 11.1%	0 0.0%	0 0.0%	1 6.7%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	2 25.0%	0 0.0%	0 0.0%
Mean	2.22	2.00	---	1.75	3.00	---	---	---	3.00	---	---
SD	0.83	0.00	---	0.96	0.00	---	---	---	0.00	---	---

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

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4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Working capital management

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construction B	Manufacturing C	Transportation Energy D	Communications Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consulting H	Health-care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	3 8.3%	1 20.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%
2=2nd	5 13.9%	0 0.0%	0 0.0%	3 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%
3=3rd	3 8.3%	0 0.0%	0 0.0%	3 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	2.00	1.00	---	2.29	---	---	---	---	1.50	---	---
SD	0.77	0.00	---	0.76	---	---	---	---	0.71	---	---

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

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4. What are the top three internal, company-specific concerns your corporation faces? (rank #1, #2, #3) - Rating for: Other:

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 13.9%	0 0.0%	15 41.7%	2 5.6%	0 0.0%	0 0.0%	2 5.6%	8 22.2%	1 2.8%	0 0.0%
1=1st	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=2nd	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=3rd	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	---	---	---	---	---	---	---	---	---	---	---
SD	---	---	---	---	---	---	---	---	---	---	---

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

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4. What are the top three internal, company-specific concerns your corporation faces? Reverse scaled & weighted by number of respondents (Higher number = greater weighted importance)

N=36 Number Mean	Totals	Industry									
		Retail Wholesale	Mining Construc- tion	Manufac- turing	Trans- portation Energy	Communi- cations Media	Tech Software Biotech	Banking Finance Insur.	Service Consult- ing	Health- care Pharmac.	Other
Number	36	5	0	15	2	0	0	2	8	1	0
Percent	100.0%	15.2%	0.0%	45.5%	6.1%	0.0%	0.0%	6.1%	24.2%	3.0%	0.0%
Ability to maintain margins	36 1.47	5 1.60	0 ---	15 1.27	2 1.00	0 ---	0 ---	2 3.00	8 2.00	1 1.00	0 ---
Attracting and retaining qualified employees	36 1.22	5 0.60	0 ---	15 1.40	2 1.50	0 ---	0 ---	2 0.50	8 1.25	1 3.00	0 ---
Maintaining morale/productivity	36 1.03	5 1.40	0 ---	15 0.73	2 2.00	0 ---	0 ---	2 1.00	8 1.25	1 0.00	0 ---
Working capital management	36 0.61	5 0.60	0 ---	15 0.80	2 0.00	0 ---	0 ---	2 0.00	8 0.63	1 0.00	0 ---
Ability to forecast results	36 0.47	5 1.20	0 ---	15 0.53	2 0.00	0 ---	0 ---	2 0.00	8 0.38	1 0.00	0 ---
Supply chain risk	36 0.44	5 0.40	0 ---	15 0.60	2 0.50	0 ---	0 ---	2 0.00	8 0.25	1 0.00	0 ---
Counterparty risk	36 0.39	5 0.20	0 ---	15 0.40	2 0.00	0 ---	0 ---	2 1.00	8 0.25	1 0.00	0 ---
Balance sheet weakness	36 0.11	5 0.00	0 ---	15 0.13	2 0.00	0 ---	0 ---	2 0.50	8 0.00	1 0.00	0 ---
Pension obligations	36 0.11	5 0.00	0 ---	15 0.13	2 1.00	0 ---	0 ---	2 0.00	8 0.00	1 0.00	0 ---
Managing IT systems	36	5	0	15	2	0	0	2	8	1	0

	0.08	0.00	---	0.20	0.00	---	---	0.00	0.00	0.00	---
Data security	36	5	0	15	2	0	0	2	8	1	0
	0.08	0.00	---	0.00	0.00	---	---	0.00	0.00	0.00	---
Protection of intellectual property	36	5	0	15	2	0	0	2	8	1	0
	0.06	0.00	---	0.13	0.00	---	---	0.00	0.00	0.00	---
Cost of health care	36	5	0	15	2	0	0	2	8	1	0
	0.06	0.00	---	0.00	0.00	---	---	0.00	0.00	2.00	---
Other:	36	5	0	15	2	0	0	2	8	1	0
	0.00	0.00	---	0.00	0.00	---	---	0.00	0.00	0.00	---

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

4. What are the top three internal, company-specific concerns your corporation faces? Reverse scaled & weighted by number of respondents (Higher number = greater weighted importance)

N=36 Number Mean	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
Number	7	8	5	4	5	1	2	17	14	0	0
Percent	21.9%	25.0%	15.6%	12.5%	15.6%	3.1%	6.3%	54.8%	45.2%	0.0%	0.0%
Ability to maintain margins	7 1.14	8 1.00	5 1.60	4 2.50	5 2.00	1 3.00	2 1.50	17 1.76	14 1.36	0 ---	0 ---
Attracting and retaining qualified employees	7 1.14	8 1.50	5 0.40	4 1.50	5 1.20	1 1.00	2 1.50	17 1.59	14 0.64	0 ---	0 ---
Maintaining morale/productivity	7 1.29	8 0.63	5 1.00	4 1.25	5 1.60	1 2.00	2 0.00	17 0.76	14 1.29	0 ---	0 ---
Working capital management	7 1.00	8 0.88	5 0.00	4 0.00	5 0.60	1 0.00	2 1.50	17 0.59	14 0.71	0 ---	0 ---
Ability to forecast results	7 0.43	8 0.38	5 0.60	4 1.25	5 0.60	1 0.00	2 0.00	17 0.18	14 0.86	0 ---	0 ---
Supply chain risk	7 0.43	8 0.63	5 0.80	4 0.00	5 0.40	1 0.00	2 0.00	17 0.47	14 0.36	0 ---	0 ---
Counterparty risk	7 0.29	8 0.50	5 0.60	4 0.00	5 0.00	1 0.00	2 0.50	17 0.35	14 0.36	0 ---	0 ---
Balance sheet weakness	7 0.14	8 0.25	5 0.00	4 0.00	5 0.00	1 0.00	2 0.00	17 0.00	14 0.21	0 ---	0 ---
Pension obligations	7 0.00	8 0.00	5 0.80	4 0.00	5 0.00	1 0.00	2 0.00	17 0.12	14 0.14	0 ---	0 ---
Managing IT systems	7	8	5	4	5	1	2	17	14	0	0

	0.00	0.25	0.00	0.00	0.20	0.00	0.00	0.18	0.00	---	---
Data security	7	8	5	4	5	1	2	17	14	0	0
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	---	---
Protection of intellectual property	7	8	5	4	5	1	2	17	14	0	0
	0.14	0.00	0.20	0.00	0.00	0.00	0.00	0.06	0.07	---	---
Cost of health care	7	8	5	4	5	1	2	17	14	0	0
	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.12	0.00	---	---
Other:	7	8	5	4	5	1	2	17	14	0	0
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	---	---

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

4. What are the top three internal, company-specific concerns your corporation faces? Reverse scaled & weighted by number of respondents (Higher number = greater weighted importance)

N=36 Number Mean	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	People's Republic of China	Hong Kong	Other
Number	8	7	3	1	2	1	5	10	10	3	9	21	10	1
Percent	29.6%	25.9%	11.1%	3.7%	7.4%	3.7%	18.5%	31.3%	31.3%	9.4%	28.1%	65.6%	31.3%	3.1%
Ability to maintain margins	8	7	3	1	2	1	5	10	10	3	9	21	10	1
	1.50	1.29	1.33	0.00	2.00	3.00	2.40	1.70	1.60	1.33	1.67	1.38	1.70	3.00
Attracting and retaining qualified employees	8	7	3	1	2	1	5	10	10	3	9	21	10	1
	1.25	1.00	1.00	3.00	1.50	1.00	1.60	1.20	1.20	1.33	1.44	1.48	0.70	3.00
Maintaining morale/ productivity	8	7	3	1	2	1	5	10	10	3	9	21	10	1
	0.75	0.57	1.00	2.00	1.00	2.00	1.00	1.50	0.70	1.33	0.89	0.76	1.40	2.00
Working capital management	8	7	3	1	2	1	5	10	10	3	9	21	10	1
	1.13	0.86	0.00	1.00	0.00	0.00	0.60	0.00	0.80	1.00	0.89	0.52	0.90	0.00
Ability to forecast results	8	7	3	1	2	1	5	10	10	3	9	21	10	1
	0.38	0.43	1.00	0.00	1.50	0.00	0.40	0.30	0.60	0.00	0.89	0.52	0.60	0.00
Supply chain risk	8	7	3	1	2	1	5	10	10	3	9	21	10	1
	0.38	0.86	0.00	0.00	0.00	0.00	0.40	0.70	0.30	0.33	0.11	0.57	0.10	1.00
Counterparty risk	8	7	3	1	2	1	5	10	10	3	9	21	10	1
	0.38	0.57	0.67	0.00	0.00	0.00	0.20	0.30	0.20	0.00	0.33	0.38	0.30	0.00
Balance sheet weakness	8	7	3	1	2	1	5	10	10	3	9	21	10	1
	0.13	0.29	0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.00	0.22	0.10	0.10	0.00
Pension obligations	8	7	3	1	2	1	5	10	10	3	9	21	10	1
	0.00	0.00	0.33	0.00	0.00	0.00	0.00	0.00	0.10	0.67	0.11	0.05	0.20	0.00
Managing IT systems	8	7	3	1	2	1	5	10	10	3	9	21	10	1
	0.00	0.14	0.67	0.00	0.00	0.00	0.00	0.00	0.30	0.00	0.00	0.14	0.00	0.00

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

5. 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]

N=97 Mean SD	Totals	Industry									
		Retail Wholesale	Mining Construction	Manufacturing	Transportation Energy	Communications Media	Tech Software Biotech	Banking Finance Insur.	Service Consulting	Health-care Pharmac.	Other
Revenue	8.3	4.8	---	6.7	-8.0	---	---	8.0	13.8	15.0	---
	7.9	3.0	---	10.3	---	---	---	0.0	2.7	0.0	---
Technology spending	6.7	3.8	---	2.8	---	---	---	2.0	20.0	10.0	---
	7.4	1.0	---	8.0	---	---	---	0.0	0.0	0.0	---
Earnings	4.5	4.2	---	4.8	-1.5	---	---	5.0	---	5.0	---
	5.5	2.7	---	7.9	4.9	---	---	0.0	---	0.0	---
Marketing/ advertising spending	4.0	3.0	---	0.5	---	---	---	---	13.0	---	---
	5.1	1.5	---	0.7	---	---	---	---	4.7	---	---
Research and development spending	3.9	0.0	---	3.8	---	---	---	---	10.0	---	---
	6.7	0.0	---	8.1	---	---	---	---	0.0	---	---
Capital spending	3.1	1.6	---	2.0	---	---	---	2.0	10.0	---	---
	4.1	0.5	---	4.3	---	---	---	0.0	0.0	---	---
Prices of your products	1.1	2.3	---	-0.9	-5.0	---	---	8.0	2.3	---	---
	4.3	2.0	---	4.9	---	---	---	0.0	1.6	---	---
Dividends	0.6	0.0	---	-0.4	-10.0	---	---	---	5.0	---	---
	3.1	0.0	---	2.5	---	---	---	---	0.0	---	---
Share repurchases	0.0	0.0	---	0.0	---	---	---	---	0.0	---	---
	0.0	0.0	---	0.0	---	---	---	---	0.0	---	---
Cash on the balance sheet	-1.7	-5.0	---	-0.5	-2.0	---	---	---	5.0	-5.0	---
	3.8	0.0	---	2.6	4.2	---	---	---	0.0	0.0	---

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

5. 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]

N=97 Mean SD	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
Revenue	---	-2.5	-3.5	15.5	6.9	8.0	10.9	8.7	8.5	---	---
	---	7.8	16.3	22.4	5.1	0.0	4.1	5.7	13.6	---	---
Technology spending	---	0.0	0.0	28.9	6.5	2.0	6.4	6.5	7.4	---	---
	---	---	---	0.0	8.2	0.0	3.6	7.1	8.8	---	---
Earnings	---	0.0	2.3	14.8	3.4	5.0	5.0	3.5	8.5	---	---
	---	7.1	7.5	22.9	1.7	0.0	0.0	2.8	10.2	---	---
Marketing/ advertising spending	---	3.0	0.0	1.3	5.3	---	2.0	4.0	3.9	---	---
	---	---	---	1.4	6.1	---	0.0	5.7	1.9	---	---
Research and development spending	---	0.0	2.5	30.5	4.3	---	0.0	2.8	30.5	---	---
	---	---	3.5	0.0	4.1	---	0.0	3.8	0.0	---	---
Capital spending	---	6.5	0.0	0.0	3.8	2.0	2.0	3.7	2.9	---	---
	---	4.9	---	11.5	3.7	0.0	0.0	3.3	3.5	---	---
Prices of your products	---	-4.0	-1.3	-6.8	2.0	8.0	3.0	1.6	0.7	---	---
	---	1.4	4.0	5.4	0.8	0.0	0.0	2.1	8.8	---	---
Dividends	---	-5.0	5.0	---	1.0	---	0.0	0.6	---	---	---
	---	7.1	7.1	---	3.0	---	0.0	3.1	---	---	---
Share repurchases	---	0.0	0.0	0.0	0.0	---	0.0	0.0	0.0	---	---
	---	---	---	0.0	0.0	---	0.0	0.0	0.0	---	---
Cash on the balance sheet	---	0.0	2.8	-5.0	1.3	---	-5.0	-1.6	-1.0	---	---
	---	7.1	2.6	0.0	2.7	---	0.0	3.8	4.9	---	---

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5. 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]

N=97 Mean SD	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Revenue	-8.0 ---	9.6 0.8	-0.3 4.9	--- ---	43.5 0.0	8.0 0.0	9.5 5.8	10.7 5.9	9.2 2.1	-8.0 ---	6.2 9.6
Technology spending	--- ---	--- ---	4.1 2.0	--- ---	28.9 0.0	2.0 0.0	7.9 7.2	10.6 6.4	0.0 ---	--- ---	3.0 6.3
Earnings	-5.0 ---	5.0 0.0	4.1 3.0	--- ---	14.8 22.9	5.0 0.0	4.5 0.9	4.3 2.6	5.5 1.5	-1.5 4.9	4.7 7.5
Marketing/ advertising spending	--- ---	3.0 0.0	4.4 1.6	--- ---	0.5 0.6	--- ---	5.1 6.4	8.8 5.7	3.0 ---	--- ---	1.1 0.9
Research and development spending	--- ---	--- ---	0.0 0.0	--- ---	30.5 0.0	--- ---	3.1 4.4	10.0 0.0	2.5 3.5	--- ---	2.4 6.8
Capital spending	--- ---	--- ---	1.1 0.7	10.0 ---	10.0 0.0	2.0 0.0	3.5 4.8	5.1 4.4	3.0 ---	--- ---	2.0 3.5
Prices of your products	-5.0 ---	-1.0 0.0	-4.0 1.4	--- ---	-8.2 6.0	8.0 0.0	2.0 2.9	3.0 3.5	-0.7 3.2	-5.0 ---	0.6 4.4
Dividends	-10.0 ---	--- ---	0.0 0.0	--- ---	--- ---	--- ---	1.4 2.3	5.0 0.0	5.0 7.1	-10.0 ---	-0.6 0.9
Share repurchases	--- ---	--- ---	0.0 0.0	--- ---	0.0 0.0	--- ---	0.0 0.0	0.0 0.0	0.0 ---	--- ---	0.0 0.0
Cash on the balance sheet	-5.0 ---	--- ---	2.5 3.5	--- ---	-5.0 0.0	--- ---	-2.1 4.0	-0.8 5.0	5.0 0.0	-2.0 4.2	-2.6 2.3

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5. 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]

N=97 Mean SD	Country Where Based		
	People's Republic of China	Hong Kong	Other
Revenue	11.1 9.6	5.4 3.0	3.0 0.0
Technology spending	10.7 8.5	3.5 1.1	0.0 0.0
Earnings	4.5 7.7	4.9 0.6	3.0 0.0
Marketing/ advertising spending	6.3 7.0	3.1 1.4	0.0 0.0
Research and development spending	7.5 8.2	0.0 0.0	1.0 0.0
Capital spending	4.7 5.9	2.0 1.6	2.0 0.0
Prices of your products	-0.8 5.0	3.6 2.5	2.0 0.0
Dividends	0.9 4.1	0.0 0.0	0.0 0.0
Share repurchases	0.0 0.0	0.0 0.0	0.0 0.0
Cash on the balance sheet	-1.1 4.2	-4.6 1.5	0.0 0.0

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5. 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]

N=27 Mean SD	Totals	Industry									
		Retail Wholesale	Mining Construction	Manufacturing	Transportation Energy	Communications Media	Tech Software Biotech	Banking Finance Insur.	Service Consulting	Health-care Pharmac.	Other
Health care costs	5.1	0.0	---	1.5	---	---	---	---	11.0	15.0	---
	7.0	0.0	---	4.1	---	---	---	---	1.4	0.0	---
Wages/Salaries	5.0	3.1	---	4.2	---	---	---	2.0	8.0	6.0	---
	4.5	0.4	---	6.5	---	---	---	0.0	0.5	0.0	---
Productivity (output per hour worked)	3.1	5.0	---	3.3	---	---	---	---	1.7	2.0	---
	2.3	0.0	---	2.5	---	---	---	---	2.6	0.0	---
Number of offshore outsourced employees	1.5	5.0	---	0.0	---	---	---	---	0.0	---	---
	2.3	0.0	---	0.0	---	---	---	---	0.0	---	---
Number of domestic temporary employees	-0.4	-3.0	---	-5.7	---	---	---	---	14.1	---	---
	9.6	0.0	---	6.7	---	---	---	---	2.9	---	---
Number of domestic full- time employees	-1.3	0.0	---	-2.7	---	---	---	5.0	12.0	-15.0	---
	10.1	0.0	---	8.6	---	---	---	0.0	0.8	0.0	---

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5. 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]

N=27 Mean SD	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
Health care costs	6.0	1.5	3.0	15.0	0.0	---	7.3	4.8	13.3	---	---
	5.7	2.1	---	0.0	0.0	---	7.6	6.9	2.9	---	---
Wages/Salaries	8.3	6.5	8.0	7.4	3.9	2.0	4.5	4.4	10.9	---	---
	1.5	4.9	---	7.7	4.0	0.0	1.5	3.2	12.4	---	---
Productivity (output per hour worked)	8.1	1.5	8.0	5.4	1.0	---	3.5	2.3	9.7	---	---
	2.7	2.1	---	1.4	0.0	---	1.5	1.8	0.0	---	---
Number of offshore outsourced employees	0.0	0.0	0.0	0.0	0.0	---	5.0	1.6	0.0	---	---
	---	0.0	---	0.0	0.0	---	0.0	2.3	0.0	---	---
Number of domestic temporary employees	0.0	0.0	0.0	-12.2	7.2	---	-3.0	3.5	0.0	---	---
	---	0.0	---	4.1	7.5	---	0.0	7.5	0.0	---	---
Number of domestic full- time employees	12.5	6.5	-10.0	-6.6	5.8	5.0	-7.3	-0.3	12.6	---	---
	3.5	4.9	---	10.6	6.1	0.0	7.6	9.7	10.0	---	---

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5. 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]

N=27 Mean SD	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	People's Republic of China	Hong Kong	Other
Health care costs	6.0	---	3.0	---	15.0	---	4.8	15.0	4.3	---	1.0	12.8	0.0	0.0
	5.9	---	0.0	---	0.0	---	7.1	0.0	5.3	---	3.5	4.7	0.0	0.0
Wages/Salaries	9.0	---	5.3	---	30.6	2.0	4.3	6.6	8.2	---	3.7	7.2	3.2	0.0
	1.4	---	2.5	---	0.0	0.0	2.8	1.6	3.0	---	5.4	4.4	1.1	0.0
Productivity (output per hour worked)	4.9	---	5.5	---	9.7	---	2.8	1.5	3.5	---	4.0	3.0	5.2	1.0
	4.8	---	3.5	---	0.0	---	1.8	0.5	4.0	---	2.3	2.3	1.0	0.0
Number of offshore outsourced employees	0.0	---	0.0	---	0.0	---	1.7	0.0	0.0	---	2.3	0.0	5.0	0.0
	0.0	---	0.0	---	0.0	---	2.4	0.0	0.0	---	2.5	0.0	0.0	0.0
Number of domestic temporary employees	0.7	---	0.0	---	0.0	---	-0.5	14.8	0.5	---	-5.1	0.6	-3.0	0.0
	1.2	---	0.0	---	0.0	---	10.0	10.0	1.0	---	5.8	13.1	0.0	0.0
Number of domestic full- time employees	12.5	---	-3.5	---	25.2	5.0	-2.5	-1.0	10.6	---	-2.4	-2.6	1.0	0.0
	2.9	---	9.2	---	0.0	0.0	9.3	13.3	4.9	---	6.9	12.9	2.5	0.0

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

N=17 Mean SD	Totals	Industry									
		Retail Wholesale	Mining Construction	Manufacturing	Transportation Energy	Communications Media	Tech Software Biotech	Banking Finance Insur.	Service Consulting	Health-care Pharmac.	Other
Revenue	8.7	7.0	---	5.2	-8.0	---	---	---	15.0	15.0	---
	5.7	0.0	---	4.7	---	---	---	---	0.0	0.0	---
Earnings	3.5	3.8	---	3.0	-5.0	---	---	---	---	5.0	---
	2.8	3.3	---	2.5	---	---	---	---	---	0.0	---
Dividends	0.6	0.0	---	-0.4	-10.0	---	---	---	5.0	---	---
	3.1	0.0	---	2.5	---	---	---	---	0.0	---	---
Share repurchases	0.0	0.0	---	0.0	---	---	---	---	0.0	---	---
	0.0	0.0	---	0.0	---	---	---	---	0.0	---	---
Cash on the balance sheet	-1.6	-5.0	---	0.0	-5.0	---	---	---	5.0	-5.0	---
	3.8	0.0	---	1.7	---	---	---	---	0.0	0.0	---

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

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

N=17 Mean SD	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
Revenue	---	-2.5	-3.5	---	8.2	---	10.9	8.7	---	---	---
	---	7.8	16.3	---	4.8	---	4.1	5.7	---	---	---
Earnings	---	0.0	2.5	-5.0	2.9	---	5.0	3.5	---	---	---
	---	7.1	10.6	0.0	1.6	---	0.0	2.8	---	---	---
Dividends	---	-5.0	5.0	---	1.0	---	0.0	0.6	---	---	---
	---	7.1	7.1	---	3.0	---	0.0	3.1	---	---	---
Share repurchases	---	0.0	0.0	---	0.0	---	0.0	0.0	---	---	---
	---	---	---	---	0.0	---	0.0	0.0	---	---	---
Cash on the balance sheet	---	0.0	2.5	---	1.3	---	-5.0	-1.6	---	---	---
	---	7.1	3.5	---	2.7	---	0.0	3.8	---	---	---

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

N=17 Mean SD	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	People's Republic of China	Hong Kong	Other
Revenue	-8.0 ---	10.0 0.0	-6.0 12.7	--- ---	--- ---	--- ---	10.1 5.1	15.0 0.0	9.2 2.1	-8.0 ---	4.7 3.8	10.4 6.4	7.0 0.0	3.0 0.0
Earnings	-5.0 ---	5.0 0.0	0.0 7.1	--- ---	-5.0 0.0	--- ---	4.5 0.9	3.8 3.4	5.5 1.5	-5.0 ---	3.1 2.2	2.9 3.3	5.0 0.0	3.0 0.0
Dividends	-10.0 ---	--- ---	0.0 0.0	--- ---	--- ---	--- ---	1.4 2.3	5.0 0.0	5.0 7.1	-10.0 ---	-0.6 0.9	0.9 4.1	0.0 0.0	0.0 0.0
Share repurchases	--- ---	--- ---	0.0 0.0	--- ---	--- ---	--- ---	0.0 0.0	0.0 0.0	0.0 ---	--- ---	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0
Cash on the balance sheet	-5.0 ---	--- ---	2.5 3.5	--- ---	--- ---	--- ---	-1.9 4.1	-0.8 5.0	5.0 0.0	-5.0 ---	-2.4 2.3	-0.8 4.2	-5.0 0.0	0.0 0.0

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6a. During 2014, does your company plan to:

	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 15.2%	0 0.0%	15 45.5%	2 6.1%	0 0.0%	0 0.0%	2 6.1%	8 24.2%	1 3.0%	0 0.0%
Acquire another company or companies?	4 12.5%	0 0.0%	0 0.0%	1 6.7%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
Acquire part of another company or companies?	1 3.1%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Both	4 12.5%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%
Neither	23 71.9%	1 25.0%	0 0.0%	14 93.3%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	5 71.4%	1 100.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

6a. During 2014, does your company plan to:

N=36

	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	7 21.9%	8 25.0%	5 15.6%	4 12.5%	5 15.6%	1 3.1%	2 6.3%	17 54.8%	14 45.2%	0 0.0%	0 0.0%
Acquire another company or companies?	0 0.0% f	1 12.5%	1 20.0%	0 0.0%	0 0.0%	1 100.0% a	0 0.0%	0 0.0%	3 23.1%	0 0.0%	0 0.0%
Acquire part of another company or companies?	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	0 0.0%
Both	0 0.0%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	4 25.0%	0 0.0%	0 0.0%	0 0.0%
Neither	6 100.0% f	5 62.5%	4 80.0%	3 75.0%	4 100.0%	0 0.0% a	1 50.0%	11 68.8%	10 76.9%	0 0.0%	0 0.0%

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

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6a. During 2014, does your company plan to:

N=36	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Total	8 29.6%	7 25.9%	3 11.1%	1 3.7%	2 7.4%	1 3.7%	5 18.5%	10 31.3%	10 31.3%	3 9.4%	9 28.1%	21 65.6%	10 31.3%	1 3.1%
Acquire another company or companies?	0 0.0% f	1 14.3%	0 0.0%	0 0.0%	0 0.0%	1 100.0% a	0 0.0%	1 12.5%	0 0.0%	1 33.3%	0 0.0%	1 5.3%	2 20.0%	0 0.0%
Acquire part of another company or companies?	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	1 5.3%	0 0.0%	0 0.0%
Both	1 12.5%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	3 30.0%	0 0.0%	1 11.1%	2 10.5%	2 20.0%	0 0.0%
Neither	7 87.5%	5 71.4%	3 100.0%	1 100.0%	1 50.0%	0 0.0%	3 75.0%	6 75.0%	7 70.0%	2 66.7%	8 88.9%	15 78.9%	6 60.0%	1 100.0%

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

100=100% [All]	1	0	0	0	0	0	0	1	0	0	0
	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Mean	38.8	40.0	---	---	20.0	---	---	100.0	25.0	---	---
SD	35.2	36.1	---	---	0.0	---	---	0.0	35.4	---	---

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

100=100% [All]	0	0	0	0	0	1	0	0	1	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	50.0%	0.0%	0.0%
Mean	---	25.0	20.0	0.0	---	100.0	70.0	34.0	60.0	---	---
SD	---	35.4	0.0	0.0	---	0.0	0.0	32.1	56.6	---	---

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

100=100% [All]	0	0	0	0	0	1	0	1	0	0	0	0	1	0
	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%
Mean	50.0	50.0	---	---	0.0	100.0	70.0	50.0	33.3	20.0	70.0	16.7	60.0	---
SD	0.0	0.0	---	---	0.0	0.0	0.0	70.7	28.9	0.0	0.0	28.9	33.7	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

6a. Where will your cross-border acquisitions occur?

N=6	Totals		Industry									
			Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	6		2	0	0	1	0	0	1	1	0	0
	100.0%		33.3%	0.0%	0.0%	16.7%	0.0%	0.0%	16.7%	16.7%	0.0%	0.0%
Asia/Pacific Basin	5		2	0	0	1	0	0	0	1	0	0
	83.3%		100.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Europe	1		1	0	0	0	0	0	0	0	0	0
	16.7%		50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
US/Canada	1		1	0	0	0	0	0	0	0	0	0
	16.7%		50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Latin America	0		0	0	0	0	0	0	0	0	0	0
	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Africa	0		0	0	0	0	0	0	0	0	0	0
	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

6a. Where will your cross-border acquisitions occur?

N=6

	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public	Private	Government C	Nonprofit D
	A	B	C	D	E	F	G	A	B	C	D
Total	0 0.0%	1 16.7%	1 16.7%	0 0.0%	0 0.0%	1 16.7%	1 16.7%	3 50.0%	2 33.3%	0 0.0%	0 0.0%
Asia/Pacific Basin	0 0.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	3 100.0%	1 50.0%	0 0.0%	0 0.0%
Europe	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
US/Canada	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
Latin America	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Africa	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

6a. Where will your cross-border acquisitions occur?

N=6	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
	Total	1 16.7%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	1 16.7%	1 16.7%	2 33.3%	1 16.7%	1 16.7%	1 16.7%	4 66.7%
Asia/Pacific Basin	1 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	2 100.0%	1 100.0%	1 100.0%	1 100.0%	3 75.0%	0 0.0%
Europe	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 25.0%	0 0.0%
US/Canada	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 25.0%	0 0.0%
Latin America	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Africa	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

6b. During 2014, does your company plan to:

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 15.2%	0 0.0%	15 45.5%	2 6.1%	0 0.0%	0 0.0%	2 6.1%	8 24.2%	1 3.0%	0 0.0%
Sell your company	1 4.8%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
		c		a							
Sell part of your company	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Neither	20 95.2%	1 50.0%	0 0.0%	11 100.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	5 100.0%	1 100.0%	0 0.0%
		c		a							

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

6b. During 2014, does your company plan to:

N=36

	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public	Private	Govern- ment C	Nonprofit D
	A	B	C	D	E	F	G	A	B	C	D
Total	7 21.9%	8 25.0%	5 15.6%	4 12.5%	5 15.6%	1 3.1%	2 6.3%	17 54.8%	14 45.2%	0 0.0%	0 0.0%
Sell your company	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%
Sell part of your company	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Neither	5 83.3%	3 100.0%	2 100.0%	3 100.0%	5 100.0%	1 100.0%	1 100.0%	10 100.0%	8 88.9%	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 - China - First Quarter, 2014

6b. During 2014, does your company plan to:

N=36

	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Total	8 29.6%	7 25.9%	3 11.1%	1 3.7%	2 7.4%	1 3.7%	5 18.5%	10 31.3%	10 31.3%	3 9.4%	9 28.1%	21 65.6%	10 31.3%	1 3.1%
Sell your company	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%
Sell part of your company	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Neither	5 100.0%	5 100.0%	3 100.0%	0 0.0%	1 100.0%	1 100.0%	4 100.0%	8 88.9%	5 100.0%	1 100.0%	6 100.0%	13 92.9%	6 100.0%	1 100.0%

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

7a. By how much, if at all, do you expect your borrowing costs to change by the end of 2014?

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construction B	Manufacturing C	Transportation Energy D	Communications Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consulting H	Health-care Pharmac. I	Other J
Total	36 100.0%	5 15.2%	0 0.0%	15 45.5%	2 6.1%	0 0.0%	0 0.0%	2 6.1%	8 24.2%	1 3.0%	0 0.0%
We do not borrow	12 36.4%	1 25.0%	0 0.0%	5 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	4 50.0%	0 0.0%	0 0.0%
We do borrow	21 63.6%	3 75.0%	0 0.0%	10 66.7%	1 50.0%	0 0.0%	0 0.0%	2 100.0%	4 50.0%	1 100.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

7a. By how much, if at all, do you expect your borrowing costs to change by the end of 2014?

N=36

	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	7 21.9%	8 25.0%	5 15.6%	4 12.5%	5 15.6%	1 3.1%	2 6.3%	17 54.8%	14 45.2%	0 0.0%	0 0.0%
We do not borrow	2 28.6%	4 50.0%	2 40.0%	2 66.7%	1 20.0%	0 0.0%	0 0.0%	5 31.3%	4 28.6%	0 0.0%	0 0.0%
We do borrow	5 71.4%	4 50.0%	3 60.0%	1 33.3%	4 80.0%	1 100.0%	2 100.0%	11 68.8%	10 71.4%	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 - China - First Quarter, 2014

7a. By how much, if at all, do you expect your borrowing costs to change by the end of 2014?

N=36

	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Total	8 29.6%	7 25.9%	3 11.1%	1 3.7%	2 7.4%	1 3.7%	5 18.5%	10 31.3%	10 31.3%	3 9.4%	9 28.1%	21 65.6%	10 31.3%	1 3.1%
We do not borrow	3 37.5%	2 28.6%	3 100.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	3 33.3%	4 40.0%	1 33.3%	3 33.3%	9 45.0%	2 20.0%	0 0.0%
We do borrow	5 62.5%	5 71.4%	0 0.0%	1 100.0%	1 100.0%	1 100.0%	4 80.0%	6 66.7%	6 60.0%	2 66.7%	6 66.7%	11 55.0%	8 80.0%	1 100.0%

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

7a. By how much, if at all, do you expect your borrowing costs to change by the end of 2014?

N=21 Number Mean SD	Totals	Industry									
	A	Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Commun- ications Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Number	21	3	0	10	1	0	0	2	4	1	0
Percent	100.0%	14.3%	0.0%	47.6%	4.8%	0.0%	0.0%	9.5%	19.0%	4.8%	0.0%
Percent change expected	21	3	0	10	1	0	0	2	4	1	0
	1.5	1.2	---	1.5	6.0	---	---	2.0	-0.9	5.0	---
	3.2	1.3	---	2.3	---	---	---	0.0	5.9	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

7a. By how much, if at all, do you expect your borrowing costs to change by the end of 2014?

N=21 Number Mean SD	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public	Private	Govern- ment C	Nonprofit D
	A	B	C	D	E	F	G	A	B	C	D
Number	5	4	3	1	4	1	2	11	10	0	0
Percent	25.0%	20.0%	15.0%	5.0%	20.0%	5.0%	10.0%	52.4%	47.6%	0.0%	0.0%
Percent change expected	5	4	3	1	4	1	2	11	10	0	0
	-0.7	1.4	1.0	4.0	1.5	2.0	3.8	2.1	0.7	---	---
	5.1	0.3	4.4	---	1.0	---	1.8	2.7	3.8	---	---
		g					b				

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

7a. By how much, if at all, do you expect your borrowing costs to change by the end of 2014?

N=21 Number Mean SD	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
	Number	5	5	0	1	1	1	4	6	6	2	6	11	8
Percent	29.4%	29.4%	0.0%	5.9%	5.9%	5.9%	23.5%	30.0%	30.0%	10.0%	30.0%	55.0%	40.0%	5.0%
Percent change expected	5	5	0	1	1	1	4	6	6	2	6	11	8	1
	0.5	1.0	---	1.5	4.0	2.0	2.4	1.7	1.2	0.3	1.9	2.6	0.4	0.0
	5.9	1.2	---	---	---	---	2.1	2.1	4.7	8.1	1.3	2.3	4.1	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

7a. By how much, if at all, do you expect your borrowing costs to change by the end of 2014?

N=36	Totals		Industry									
			Retail Whole- sale	Mining Construc- tion	Manufac- turing	Trans- portation Energy	Communi- cations Media	Tech Software Biotech	Banking Finance Insur.	Service Consult- ing	Health- care Pharmac.	Other
Total	36		5	0	15	2	0	0	2	8	1	0
	100.0%		15.2%	0.0%	45.5%	6.1%	0.0%	0.0%	6.1%	24.2%	3.0%	0.0%
<= -400 bps	2		0	0	0	0	0	0	0	2	0	0
	9.5%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%
-300 bps	0		0	0	0	0	0	0	0	0	0	0
	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-200 bps	0		0	0	0	0	0	0	0	0	0	0
	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-100 bps	1		0	0	1	0	0	0	0	0	0	0
	4.8%		0.0%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0 bps	3		1	0	2	0	0	0	0	0	0	0
	14.3%		33.3%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
+100 bps	1		1	0	0	0	0	0	0	0	0	0
	4.8%		33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
+200 bps	8		0	0	5	0	0	0	2	1	0	0
	38.1%		0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	100.0%	25.0%	0.0%	0.0%
+300 bps	1		1	0	0	0	0	0	0	0	0	0
	4.8%		33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
+400 bps	1		0	0	1	0	0	0	0	0	0	0
	4.8%		0.0%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
+500 bps	1		0	0	0	0	0	0	0	0	1	0
	4.8%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%

+600 bps

3	0	0	1	1	0	0	0	1	0	0
14.3%	0.0%	0.0%	10.0%	100.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

7a. By how much, if at all, do you expect your borrowing costs to change by the end of 2014?

N=36

	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
Total	7 21.9%	8 25.0%	5 15.6%	4 12.5%	5 15.6%	1 3.1%	2 6.3%	17 54.8%	14 45.2%	0 0.0%	0 0.0%
<= -400 bps	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 20.0%	0 0.0%	0 0.0%
-300 bps	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-200 bps	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-100 bps	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%
0 bps	1 20.0%	0 0.0%	1 33.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	2 18.2%	1 10.0%	0 0.0%	0 0.0%
+100 bps	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%
+200 bps	1 20.0%	3 75.0%	0 0.0%	0 0.0%	3 75.0%	1 100.0%	0 0.0%	3 27.3%	5 50.0%	0 0.0%	0 0.0%
+300 bps	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%
+400 bps	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%
+500 bps	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%

+600 bps

1	0	1	0	0	0	0	2	1	0	0
20.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	18.2%	10.0%	0.0%	0.0%

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

7a. By how much, if at all, do you expect your borrowing costs to change by the end of 2014?

	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	People's Republic of China	Hong Kong	Other
Total	8 29.6%	7 25.9%	3 11.1%	1 3.7%	2 7.4%	1 3.7%	5 18.5%	10 31.3%	10 31.3%	3 9.4%	9 28.1%	21 65.6%	10 31.3%	1 3.1%
<= -400 bps	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	1 50.0%	0 0.0%	0 0.0%	2 25.0%	0 0.0%
-300 bps	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-200 bps	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-100 bps	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
0 bps	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	2 33.3%	0 0.0%	0 0.0%	1 16.7%	2 18.2%	0 0.0%	1 100.0%
+100 bps	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%
+200 bps	1 20.0%	3 60.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	1 25.0%	3 50.0%	1 16.7%	0 0.0%	3 50.0%	5 45.5%	3 37.5%	0 0.0%
+300 bps	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	1 12.5%	0 0.0%
+400 bps	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	1 9.1%	0 0.0%	0 0.0%
+500 bps	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%

+600 bps	2	0	0	0	0	0	0	0	2	1	0	2	1	0
	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	50.0%	0.0%	18.2%	12.5%	0.0%

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7b. What effect, if any, has the U.S. Federal Reserve Bank's plan to taper its quantitative easing program had on your company's optimism about its business prospects for 2014? The effect on our optimism has been:

	Totals	Industry									
		Retail Wholesale A	Mining Construction B	Manufacturing C	Transportation Energy D	Communications Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consulting H	Health-care Pharmac. I	Other J
Total	36 100.0%	5 15.2%	0 0.0%	15 45.5%	2 6.1%	0 0.0%	0 0.0%	2 6.1%	8 24.2%	1 3.0%	0 0.0%
-2=Very negative	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-1=Somewhat negative	14 41.2%	3 60.0%	0 0.0%	6 40.0%	2 100.0%	0 0.0%	0 0.0%	1 50.0%	1 12.5%	0 0.0%	0 0.0%
0=None	16 47.1%	2 40.0%	0 0.0%	6 40.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	6 75.0%	1 100.0%	0 0.0%
+1=Somewhat positive	4 11.8%	0 0.0%	0 0.0%	3 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%
+2=Very positive	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	-0.3	-0.6	---	-0.2	-1.0	---	---	-0.5	0.0	0.0	---
SD	0.7	0.5	---	0.8	0.0	---	---	0.7	0.5	0.0	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

7b. What effect, if any, has the U.S. Federal Reserve Bank's plan to taper its quantitative easing program had on your company's optimism about its business prospects for 2014? The effect on our optimism has been:

N=36

	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	7 21.9%	8 25.0%	5 15.6%	4 12.5%	5 15.6%	1 3.1%	2 6.3%	17 54.8%	14 45.2%	0 0.0%	0 0.0%
-2=Very negative	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-1=Somewhat negative	2 28.6%	4 50.0%	3 60.0%	0 0.0%	2 40.0%	1 100.0%	1 50.0%	8 47.1%	5 35.7%	0 0.0%	0 0.0%
0=None	5 71.4%	3 37.5%	2 40.0%	3 75.0%	2 40.0%	0 0.0%	1 50.0%	7 41.2%	7 50.0%	0 0.0%	0 0.0%
+1=Somewhat positive	0 0.0%	1 12.5%	0 0.0%	1 25.0%	1 20.0%	0 0.0%	0 0.0%	2 11.8%	2 14.3%	0 0.0%	0 0.0%
+2=Very positive	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	-0.3	-0.4	-0.6	0.3	-0.2	-1.0	-0.5	-0.4	-0.2	---	---
SD	0.5	0.7	0.5	0.5	0.8	0.0	0.7	0.7	0.7	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

7b. What effect, if any, has the U.S. Federal Reserve Bank's plan to taper its quantitative easing program had on your company's optimism about its business prospects for 2014? The effect on our optimism has been:

N=36

	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Total	8 29.6%	7 25.9%	3 11.1%	1 3.7%	2 7.4%	1 3.7%	5 18.5%	10 31.3%	10 31.3%	3 9.4%	9 28.1%	21 65.6%	10 31.3%	1 3.1%
-2=Very negative	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-1=Somewhat negative	4 50.0%	3 42.9%	2 66.7%	0 0.0%	0 0.0%	1 100.0%	1 20.0%	3 30.0%	4 40.0%	2 66.7%	4 44.4%	7 33.3%	6 60.0%	0 0.0%
0=None	3 37.5%	2 28.6%	1 33.3%	1 100.0%	1 50.0%	0 0.0%	4 80.0%	7 70.0%	4 40.0%	1 33.3%	4 44.4%	10 47.6%	4 40.0%	1 100.0%
+1=Somewhat positive	1 12.5%	2 28.6%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	2 20.0%	0 0.0%	1 11.1%	4 19.0%	0 0.0%	0 0.0%
+2=Very positive	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	-0.4	-0.1	-0.7	0.0	0.5	-1.0	-0.2	-0.3	-0.2	-0.7	-0.3	-0.1	-0.6	0.0
SD	0.7	0.9	0.6	0.0	0.7	0.0	0.4	0.5	0.8	0.6	0.7	0.7	0.5	0.0

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

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8. Compared to interest rates today, how much would your borrowing costs have to increase to cause your company to:

N=16 Number Mean SD	Totals	Industry									
	A	Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Number	16	3	0	7	1	0	0	2	2	1	0
Percent	100.0%	18.8%	0.0%	43.8%	6.3%	0.0%	0.0%	12.5%	12.5%	6.3%	0.0%
a. Reduce hiring:	8	2	0	2	1	0	0	1	1	1	0
	4.4	3.5	---	4.3	1.5	---	---	4.0	4.0	10.0	---
	3.2	0.7	---	5.3	---	---	---	---	---	---	---
b. Reduce capital spending:	11	3	0	3	1	0	0	2	1	1	0
	3.3	2.8	---	4.0	2.5	---	---	2.0	4.0	5.0	---
	2.6	1.0	---	5.3	---	---	---	0.0	---	---	---
c. Reduce borrowing:	11	3	0	4	1	0	0	1	2	0	0
	3.6	2.0	---	5.0	2.0	---	---	5.0	3.3	---	---
	2.5	0.0	---	3.6	---	---	---	---	1.8	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

8. Compared to interest rates today, how much would your borrowing costs have to increase to cause your company to:

N=16 Number Mean SD	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public	Private	Govern- ment C	Nonprofit D
	A	B	C	D	E	F	G	A	B	C	D
Number	3	2	3	2	2	1	2	10	6	0	0
Percent	20.0%	13.3%	20.0%	13.3%	13.3%	6.7%	13.3%	62.5%	37.5%	0.0%	0.0%
a. Reduce hiring:	2	2	2	0	0	0	2	4	4	0	0
	4.0	1.8	4.8	---	---	---	7.0	6.3	2.5	---	---
	0.0	1.8	4.6	---	---	---	4.2	3.3	1.8	---	---
b. Reduce capital spending:	3	1	2	1	1	1	2	7	4	0	0
	5.3	2.0	1.3	4.0	2.0	2.0	3.8	3.6	2.6	---	---
	4.2	---	1.8	---	---	---	1.8	3.2	0.9	---	---
c. Reduce borrowing:	2	1	2	2	2	0	1	7	4	0	0
	4.8	2.0	2.0	6.0	4.0	---	2.0	2.6	5.4	---	---
	0.4	---	0.0	5.7	1.4	---	---	1.1	3.4	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

8. Compared to interest rates today, how much would your borrowing costs have to increase to cause your company to:

N=16 Number Mean SD	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Number	4	4	0	0	2	1	3	5	6	1	3	8	6	1
Percent	28.6%	28.6%	0.0%	0.0%	14.3%	7.1%	21.4%	33.3%	40.0%	6.7%	20.0%	53.3%	40.0%	6.7%
a. Reduce hiring:	2	2	0	0	0	0	2	2	3	1	1	2	5	0
	4.0	1.8	---	---	---	---	7.0	7.0	5.0	1.5	4.0	5.3	3.3	---
	0.0	1.8	---	---	---	---	4.2	4.2	2.6	---	---	6.7	1.1	---
b. Reduce capital spending:	3	2	0	0	1	1	2	4	5	1	1	4	6	0
	5.3	2.0	---	---	4.0	2.0	3.8	3.3	3.6	2.5	2.5	5.3	2.5	---
	4.2	0.0	---	---	---	---	1.8	1.5	3.8	---	---	3.4	0.8	---
c. Reduce borrowing:	3	3	0	0	2	0	2	3	4	1	3	5	5	1
	3.8	2.3	---	---	6.0	---	3.5	3.0	2.9	2.0	5.7	3.8	3.1	5.0
	1.6	0.6	---	---	5.7	---	2.1	1.7	1.2	---	4.0	3.5	1.5	---

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

1,000 bps

0	0	0	0	0	0	1	1	0	0	0
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	25.0%	0.0%	0.0%	0.0%

1,000 bps

0	0	0	0	0	0	1	1	0	0	0	1	0	0
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	50.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%

1,000 bps

1	0	0	0	0	0	0	1	0	0	0
33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%

1,000 bps	1	0	0	0	0	0	0	0	1	0	0	1	0	0
	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	25.0%	0.0%	0.0%

1,000 bps

0	0	0	1	0	0	0	0	1	0	0
0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%

1,000 bps

0	0	0	0	1	0	0	0	0	0	0	1	1	0	0
0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	20.0%	0.0%	0.0%

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

9a. Does uncertainty about conditions affect your business planning?

	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 15.2%	0 0.0%	15 45.5%	2 6.1%	0 0.0%	0 0.0%	2 6.1%	8 24.2%	1 3.0%	0 0.0%
Reduce/delay hiring	15 33.3%	3 37.5%	0 0.0%	8 34.8%	1 50.0%	0 0.0%	0 0.0%	1 33.3%	2 25.0%	0 0.0%	0 0.0%
Reduce/delay capital spending	15 33.3%	2 25.0%	0 0.0%	7 30.4%	1 50.0%	0 0.0%	0 0.0%	2 66.7%	3 37.5%	0 0.0%	0 0.0%
Increase cash holdings	9 20.0%	1 12.5%	0 0.0%	5 21.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 25.0%	1 100.0%	0 0.0%
No real effect	6 13.3%	2 25.0%	0 0.0%	3 13.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

9a. Does uncertainty about conditions affect your business planning?

N=36

	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public	Private	Govern- ment C	Nonprofit D
	A	B	C	D	E	F	G	A	B	C	D
Total	7 21.9%	8 25.0%	5 15.6%	4 12.5%	5 15.6%	1 3.1%	2 6.3%	17 54.8%	14 45.2%	0 0.0%	0 0.0%
Reduce/delay hiring	1 16.7%	5 38.5%	4 40.0%	2 40.0%	1 20.0%	1 50.0%	1 33.3%	7 28.0%	7 38.9%	0 0.0%	0 0.0%
Reduce/delay capital spending	2 33.3%	3 23.1%	4 40.0%	2 40.0%	2 40.0%	1 50.0%	1 33.3%	7 28.0%	7 38.9%	0 0.0%	0 0.0%
Increase cash holdings	2 33.3%	3 23.1%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	7 28.0%	2 11.1%	0 0.0%	0 0.0%
No real effect	1 16.7%	2 15.4%	0 0.0%	1 20.0%	2 40.0%	0 0.0%	0 0.0%	4 16.0%	2 11.1%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

9a. Does uncertainty about conditions affect your business planning?

N=36

	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Total	8 29.6%	7 25.9%	3 11.1%	1 3.7%	2 7.4%	1 3.7%	5 18.5%	10 31.3%	10 31.3%	3 9.4%	9 28.1%	21 65.6%	10 31.3%	1 3.1%
Reduce/delay hiring	2 25.0%	4 36.4%	3 60.0%	1 33.3%	0 0.0%	1 50.0%	2 28.6%	4 33.3%	5 35.7%	1 33.3%	5 33.3%	7 29.2%	7 41.2%	0 0.0%
Reduce/delay capital spending	2 25.0%	4 36.4%	1 20.0%	1 33.3%	0 0.0%	1 50.0%	3 42.9%	5 41.7%	2 14.3%	1 33.3%	7 46.7%	7 29.2%	7 41.2%	0 0.0%
Increase cash holdings	4 50.0%	1 9.1%	1 20.0%	1 33.3%	0 0.0%	0 0.0%	1 14.3%	1 8.3%	5 35.7%	1 33.3%	2 13.3%	5 20.8%	3 17.6%	0 0.0%
No real effect	0 0.0%	2 18.2%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 14.3%	2 16.7%	2 14.3%	0 0.0%	1 6.7%	5 20.8%	0 0.0%	1 100.0%
	e				a								C	B
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

9b. Does uncertainty about government economic policies affect your business planning?

	Totals	Industry									
		Retail Wholesale A	Mining Construction B	Manufacturing C	Transportation Energy D	Communications Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consulting H	Health-care Pharmac. I	Other J
Total	36 100.0%	5 15.2%	0 0.0%	15 45.5%	2 6.1%	0 0.0%	0 0.0%	2 6.1%	8 24.2%	1 3.0%	0 0.0%
Reduce/delay hiring	10 29.4%	1 20.0%	0 0.0%	4 23.5%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	2 28.6%	1 100.0%	0 0.0%
Reduce/delay capital spending	10 29.4%	2 40.0%	0 0.0%	7 41.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%
No real effect	9 26.5%	2 40.0%	0 0.0%	3 17.6%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	3 42.9%	0 0.0%	0 0.0%
Increase cash holdings	4 11.8%	0 0.0%	0 0.0%	2 11.8%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%
Other	1 2.9%	0 0.0%	0 0.0%	1 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

9b. Does uncertainty about government economic policies affect your business planning?

N=36

	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public	Private	Government C	Nonprofit D
	A	B	C	D	E	F	G	A	B	C	D
Total	7 21.9%	8 25.0%	5 15.6%	4 12.5%	5 15.6%	1 3.1%	2 6.3%	17 54.8%	14 45.2%	0 0.0%	0 0.0%
Reduce/delay hiring	2 33.3%	2 22.2%	3 50.0%	2 50.0%	0 0.0%	0 0.0%	1 50.0%	4 21.1%	5 38.5%	0 0.0%	0 0.0%
Reduce/delay capital spending	1 16.7%	3 33.3%	2 33.3%	2 50.0%	0 0.0%	0 0.0%	1 50.0%	8 42.1%	1 7.7%	0 0.0%	0 0.0%
								b	a		
No real effect	2 33.3%	2 22.2%	0 0.0%	0 0.0%	4 80.0%	1 100.0%	0 0.0%	4 21.1%	5 38.5%	0 0.0%	0 0.0%
			ef	e	cd	c					
Increase cash holdings	1 16.7%	1 11.1%	1 16.7%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	3 15.8%	1 7.7%	0 0.0%	0 0.0%
Other	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	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 - China - First Quarter, 2014

9b. Does uncertainty about government economic policies affect your business planning?

N=36

	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Total	8 29.6%	7 25.9%	3 11.1%	1 3.7%	2 7.4%	1 3.7%	5 18.5%	10 31.3%	10 31.3%	3 9.4%	9 28.1%	21 65.6%	10 31.3%	1 3.1%
Reduce/delay hiring	2 25.0%	3 50.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	3 37.5%	2 20.0%	1 33.3%	4 33.3%	5 23.8%	4 40.0%	0 0.0%
Reduce/delay capital spending	3 37.5%	1 16.7%	2 40.0%	0 0.0%	1 100.0%	0 0.0%	2 33.3%	1 12.5%	5 50.0%	0 0.0%	4 33.3%	8 38.1%	1 10.0%	0 0.0%
No real effect	1 12.5%	1 16.7%	1 20.0%	1 100.0%	0 0.0%	1 100.0%	2 33.3%	4 50.0%	3 30.0%	0 0.0%	2 16.7%	4 19.0%	4 40.0%	1 100.0%
Increase cash holdings	2 25.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	2 16.7%	3 14.3%	1 10.0%	0 0.0%
Other	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.8%	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 - China - First Quarter, 2014

9c. Does uncertainty about the political situation affect your business planning?

	Totals		Industry									
			Retail Wholesale A	Mining Construction B	Manufacturing C	Transportation Energy D	Communications Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consulting H	Health-care Pharmac. I	Other J
N=36												
Total	36		5	0	15	2	0	0	2	8	1	0
	100.0%		15.2%	0.0%	45.5%	6.1%	0.0%	0.0%	6.1%	24.2%	3.0%	0.0%
No real effect	17		2	0	9	1	0	0	0	5	0	0
	51.5%		33.3%	0.0%	64.3%	50.0%	0.0%	0.0%	0.0%	71.4%	0.0%	0.0%
Reduce/delay capital spending	7		3	0	1	0	0	0	1	1	1	0
	21.2%		50.0%	0.0%	7.1%	0.0%	0.0%	0.0%	33.3%	14.3%	100.0%	0.0%
			c		ai						c	
Reduce/delay hiring	6		1	0	2	1	0	0	2	0	0	0
	18.2%		16.7%	0.0%	14.3%	50.0%	0.0%	0.0%	66.7%	0.0%	0.0%	0.0%
									h	g		
Increase cash holdings	2		0	0	1	0	0	0	0	1	0	0
	6.1%		0.0%	0.0%	7.1%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%
Other	1		0	0	1	0	0	0	0	0	0	0
	3.0%		0.0%	0.0%	7.1%	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 - China - First Quarter, 2014

9c. Does uncertainty about the political situation affect your business planning?

N=36

	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	7 21.9%	8 25.0%	5 15.6%	4 12.5%	5 15.6%	1 3.1%	2 6.3%	17 54.8%	14 45.2%	0 0.0%	0 0.0%
No real effect	4 66.7%	4 44.4%	2 66.7%	3 75.0%	3 50.0%	0 0.0%	0 0.0%	10 55.6%	6 42.9%	0 0.0%	0 0.0%
Reduce/delay capital spending	0 0.0%	2 22.2%	0 0.0%	0 0.0%	2 33.3%	1 50.0%	2 100.0%	5 27.8%	2 14.3%	0 0.0%	0 0.0%
	g						a				
Reduce/delay hiring	1 16.7%	2 22.2%	1 33.3%	1 25.0%	0 0.0%	1 50.0%	0 0.0%	2 11.1%	4 28.6%	0 0.0%	0 0.0%
Increase cash holdings	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	1 5.6%	1 7.1%	0 0.0%	0 0.0%
Other	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.1%	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 - China - First Quarter, 2014

9c. Does uncertainty about the political situation affect your business planning?

N=36

	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Total	8 29.6%	7 25.9%	3 11.1%	1 3.7%	2 7.4%	1 3.7%	5 18.5%	10 31.3%	10 31.3%	3 9.4%	9 28.1%	21 65.6%	10 31.3%	1 3.1%
No real effect	5 62.5%	3 50.0%	1 33.3%	1 100.0%	1 50.0%	0 0.0%	2 33.3%	3 33.3%	6 60.0%	1 33.3%	7 70.0%	12 66.7%	3 25.0%	1 50.0%
Reduce/delay capital spending	1 12.5%	1 16.7%	1 33.3%	0 0.0%	0 0.0%	1 50.0%	3 50.0%	4 44.4%	2 20.0%	0 0.0%	1 10.0%	3 16.7%	4 33.3%	0 0.0%
Reduce/delay hiring	1 12.5%	1 16.7%	1 33.3%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	2 22.2%	2 20.0%	1 33.3%	1 10.0%	2 11.1%	4 33.3%	0 0.0%
Increase cash holdings	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	1 33.3%	1 10.0%	0 0.0%	1 8.3%	1 50.0%
Other	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.6%	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 - China - First Quarter, 2014

9d. Does uncertainty about regulatory implementation affect your business planning?

	Totals	Industry									
		Retail Wholesale A	Mining Construction B	Manufacturing C	Transportation Energy D	Communications Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consulting H	Health-care Pharmac. I	Other J
Total	36 100.0%	5 15.2%	0 0.0%	15 45.5%	2 6.1%	0 0.0%	0 0.0%	2 6.1%	8 24.2%	1 3.0%	0 0.0%
No real effect	14 48.3%	3 60.0%	0 0.0%	6 46.2%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	3 50.0%	0 0.0%	0 0.0%
Reduce/delay capital spending	7 24.1%	1 20.0%	0 0.0%	3 23.1%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 16.7%	1 100.0%	0 0.0%
Reduce/delay hiring	6 20.7%	1 20.0%	0 0.0%	3 23.1%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%
Increase cash holdings	2 6.9%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

9d. Does uncertainty about regulatory implementation affect your business planning?

N=36

	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public	Private	Govern- ment C	Nonprofit D
	A	B	C	D	E	F	G	A	B	C	D
Total	7 21.9%	8 25.0%	5 15.6%	4 12.5%	5 15.6%	1 3.1%	2 6.3%	17 54.8%	14 45.2%	0 0.0%	0 0.0%
No real effect	2 33.3%	4 50.0%	1 33.3%	1 50.0%	4 66.7%	1 100.0%	1 50.0%	9 52.9%	5 45.5%	0 0.0%	0 0.0%
Reduce/delay capital spending	2 33.3%	1 12.5%	0 0.0%	1 50.0%	1 16.7%	0 0.0%	1 50.0%	3 17.6%	3 27.3%	0 0.0%	0 0.0%
Reduce/delay hiring	1 16.7%	2 25.0%	2 66.7%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	4 23.5%	2 18.2%	0 0.0%	0 0.0%
Increase cash holdings	1 16.7%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.9%	1 9.1%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

9d. Does uncertainty about regulatory implementation affect your business planning?

N=36

	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Total	8 29.6%	7 25.9%	3 11.1%	1 3.7%	2 7.4%	1 3.7%	5 18.5%	10 31.3%	10 31.3%	3 9.4%	9 28.1%	21 65.6%	10 31.3%	1 3.1%
No real effect	2 25.0%	3 75.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	3 50.0%	4 57.1%	3 33.3%	1 33.3%	5 55.6%	10 58.8%	2 22.2%	1 50.0%
Reduce/delay capital spending	3 37.5%	0 0.0%	1 33.3%	1 100.0%	0 0.0%	0 0.0%	2 33.3%	3 42.9%	2 22.2%	0 0.0%	2 22.2%	4 23.5%	3 33.3%	0 0.0%
Reduce/delay hiring	1 12.5%	1 25.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	3 33.3%	1 33.3%	2 22.2%	2 11.8%	3 33.3%	1 50.0%
Increase cash holdings	2 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	1 33.3%	0 0.0%	1 5.9%	1 11.1%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

9e. Ways that another uncertainty affects your business planning?

N=31	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	31 100.0%	5 17.9%	0 0.0%	14 50.0%	1 3.6%	0 0.0%	0 0.0%	1 3.6%	6 21.4%	1 3.6%	0 0.0%
Reduce/delay hiring	3 37.5%	0 0.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
Reduce/delay capital spending	3 37.5%	0 0.0%	0 0.0%	2 33.3%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Increase cash holdings	2 25.0%	0 0.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

9e. Ways that another uncertainty affects your business planning?

N=31

	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public	Private	Government C	Nonprofit D
	A	B	C	D	E	F	G	A	B	C	D
Total	4 14.8%	7 25.9%	5 18.5%	4 14.8%	4 14.8%	1 3.7%	2 7.4%	15 55.6%	12 44.4%	0 0.0%	0 0.0%
Reduce/delay hiring	0 0.0%	1 33.3%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%
Reduce/delay capital spending	0 0.0%	1 33.3%	1 100.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%
Increase cash holdings	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

9e. Ways that another uncertainty affects your business planning?

N=31

	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Total	5 22.7%	6 27.3%	3 13.6%	1 4.5%	2 9.1%	1 4.5%	4 18.2%	8 29.6%	10 37.0%	2 7.4%	7 25.9%	18 66.7%	9 33.3%	0 0.0%
Reduce/delay hiring	0 0.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	2 40.0%	2 33.3%	1 50.0%	0 0.0%
Reduce/delay capital spending	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	2 40.0%	2 33.3%	1 50.0%	0 0.0%
Increase cash holdings	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 20.0%	2 33.3%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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10a. Please rank the top four that best describe the culture of your firm. - Rating for: Adaptability

N=36	Totals		Industry									
			Retail Wholesale A	Mining Construction B	Manufacturing C	Transportation Energy D	Communications Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consulting H	Health-care Pharmac. I	Other J
Total	36		5	0	15	2	0	0	2	8	1	0
	100.0%		15.2%	0.0%	45.5%	6.1%	0.0%	0.0%	6.1%	24.2%	3.0%	0.0%
1=1st	1		0	0	1	0	0	0	0	0	0	0
	7.1%		0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2=2nd	4		1	0	2	0	0	0	0	1	0	0
	28.6%		50.0%	0.0%	28.6%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%
3=3rd	3		1	0	2	0	0	0	0	0	0	0
	21.4%		50.0%	0.0%	28.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4=4th	6		0	0	2	0	0	0	1	3	0	0
	42.9%		0.0%	0.0%	28.6%	0.0%	0.0%	0.0%	100.0%	75.0%	0.0%	0.0%
Mean	3.00		2.50	---	2.71	---	---	---	4.00	3.50	---	---
SD	1.04		0.71	---	1.11	---	---	---	0.00	1.00	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. - Rating for: Adaptability

N=36	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public	Private	Govern- ment C	Nonprofit D
	A	B	C	D	E	F	G	A	B	C	D
Total	7 21.9%	8 25.0%	5 15.6%	4 12.5%	5 15.6%	1 3.1%	2 6.3%	17 54.8%	14 45.2%	0 0.0%	0 0.0%
1=1st	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%
2=2nd	1 50.0%	1 33.3%	0 0.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	2 33.3%	1 14.3%	0 0.0%	0 0.0%
3=3rd	0 0.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	2 33.3%	1 14.3%	0 0.0%	0 0.0%
4=4th	1 50.0%	0 0.0%	1 50.0%	2 66.7%	1 50.0%	1 100.0%	0 0.0%	2 33.3%	4 57.1%	0 0.0%	0 0.0%
Mean	3.00	2.00	3.50	3.33	3.00	4.00	3.00	3.00	3.14	---	---
SD	1.41	1.00	0.71	1.15	1.41	0.00	0.00	0.89	1.21	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. - Rating for: Adaptability

N=36	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Total	8 29.6%	7 25.9%	3 11.1%	1 3.7%	2 7.4%	1 3.7%	5 18.5%	10 31.3%	10 31.3%	3 9.4%	9 28.1%	21 65.6%	10 31.3%	1 3.1%
1=1st	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%
2=2nd	1 50.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	2 66.7%	0 0.0%	2 33.3%	2 33.3%	2 28.6%	0 0.0%
3=3rd	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 33.3%	0 0.0%	2 33.3%	0 0.0%	2 28.6%	0 0.0%
4=4th	1 50.0%	1 33.3%	1 100.0%	0 0.0%	1 100.0%	1 100.0%	1 33.3%	3 100.0%	0 0.0%	1 100.0%	2 33.3%	3 50.0%	3 42.9%	0 0.0%
Mean	3.00	2.33	4.00	3.00	4.00	4.00	3.00	4.00	2.33	4.00	3.00	2.83	3.14	---
SD	1.41	1.53	0.00	0.00	0.00	0.00	1.00	0.00	0.58	0.00	0.89	1.33	0.90	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. - Rating for: Collaboration

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construction B	Manufacturing C	Transportation Energy D	Communications Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consulting H	Health-care Pharmac. I	Other J
Total	36 100.0%	5 15.2%	0 0.0%	15 45.5%	2 6.1%	0 0.0%	0 0.0%	2 6.1%	8 24.2%	1 3.0%	0 0.0%
1=1st	4 21.1%	0 0.0%	0 0.0%	2 22.2%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%
2=2nd	6 31.6%	0 0.0%	0 0.0%	4 44.4%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
3=3rd	7 36.8%	1 50.0%	0 0.0%	3 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 60.0%	0 0.0%	0 0.0%
4=4th	2 10.5%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%
Mean	2.37	3.50	---	2.11	1.50	---	---	2.00	2.80	---	---
SD	0.96	0.71	---	0.78	0.71	---	---	0.00	1.10	---	---
		c		a							

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. - Rating for: Collaboration

	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	7 21.9%	8 25.0%	5 15.6%	4 12.5%	5 15.6%	1 3.1%	2 6.3%	17 54.8%	14 45.2%	0 0.0%	0 0.0%
1=1st	0 0.0%	0 0.0%	2 66.7%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	3 30.0%	1 12.5%	0 0.0%	0 0.0%
		c	b								
2=2nd	1 33.3%	5 71.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 30.0%	3 37.5%	0 0.0%	0 0.0%
3=3rd	1 33.3%	2 28.6%	1 33.3%	2 66.7%	1 50.0%	0 0.0%	0 0.0%	3 30.0%	4 50.0%	0 0.0%	0 0.0%
4=4th	1 33.3%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%
Mean	3.00	2.29	1.67	3.33	2.00	---	---	2.20	2.38	---	---
SD	1.00	0.49	1.15	0.58	1.41	---	---	1.03	0.74	---	---
		d		b							

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. - Rating for: Collaboration

N=36	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Total	8 29.6%	7 25.9%	3 11.1%	1 3.7%	2 7.4%	1 3.7%	5 18.5%	10 31.3%	10 31.3%	3 9.4%	9 28.1%	21 65.6%	10 31.3%	1 3.1%
1=1st	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	2 25.0%	1 50.0%	1 25.0%	1 9.1%	1 16.7%	1 100.0%
												c		a
2=2nd	3 60.0%	1 25.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	2 25.0%	1 50.0%	1 25.0%	4 36.4%	2 33.3%	0 0.0%
3=3rd	1 20.0%	2 50.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 25.0%	4 50.0%	0 0.0%	2 50.0%	4 36.4%	3 50.0%	0 0.0%
4=4th	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	0 0.0%	0 0.0%
Mean	2.00	3.00	2.00	2.00	3.50	---	1.00	3.25	2.25	1.50	2.25	2.64	2.33	1.00
SD	0.71	0.82	0.00	0.00	0.71	---	0.00	0.96	0.89	0.71	0.96	0.92	0.82	0.00

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. - Rating for: Customer-orientation

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construction B	Manufacturing C	Transportation Energy D	Communications Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consulting H	Health-care Pharmac. I	Other J
Total	36 100.0%	5 15.2%	0 0.0%	15 45.5%	2 6.1%	0 0.0%	0 0.0%	2 6.1%	8 24.2%	1 3.0%	0 0.0%
1=1st	14 58.3%	2 66.7%	0 0.0%	6 54.5%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	3 42.9%	1 100.0%	0 0.0%
2=2nd	5 20.8%	1 33.3%	0 0.0%	3 27.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%
3=3rd	4 16.7%	0 0.0%	0 0.0%	2 18.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%
4=4th	1 4.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%
Mean	1.67	1.33	---	1.64	1.00	---	---	1.00	2.14	1.00	---
SD	0.92	0.58	---	0.81	0.00	---	---	0.00	1.21	0.00	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. - Rating for: Customer-orientation

N=36

	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	7 21.9%	8 25.0%	5 15.6%	4 12.5%	5 15.6%	1 3.1%	2 6.3%	17 54.8%	14 45.2%	0 0.0%	0 0.0%
1=1st	2 50.0%	5 83.3%	2 66.7%	1 33.3%	3 60.0%	0 0.0%	1 50.0%	10 66.7%	2 28.6%	0 0.0%	0 0.0%
2=2nd	0 0.0%	0 0.0%	1 33.3%	2 66.7%	1 20.0%	0 0.0%	1 50.0%	3 20.0%	2 28.6%	0 0.0%	0 0.0%
3=3rd	1 25.0%	1 16.7%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	2 13.3%	2 28.6%	0 0.0%	0 0.0%
4=4th	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%
Mean	2.25	1.33	1.33	1.67	1.60	---	1.50	1.47	2.29	---	---
SD	1.50	0.82	0.58	0.58	0.89	---	0.71	0.74	1.11	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. - Rating for: Customer-orientation

N=36

	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Total	8 29.6%	7 25.9%	3 11.1%	1 3.7%	2 7.4%	1 3.7%	5 18.5%	10 31.3%	10 31.3%	3 9.4%	9 28.1%	21 65.6%	10 31.3%	1 3.1%
1=1st	3 50.0%	3 50.0%	3 100.0%	0 0.0%	0 0.0%	0 0.0%	3 60.0%	6 85.7%	4 50.0%	1 100.0%	3 37.5%	11 68.8%	3 50.0%	0 0.0%
2=2nd	0 0.0%	2 33.3%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 20.0%	1 14.3%	2 25.0%	0 0.0%	2 25.0%	2 12.5%	2 33.3%	0 0.0%
		e			a									
3=3rd	2 33.3%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	1 12.5%	0 0.0%	3 37.5%	3 18.8%	0 0.0%	1 100.0%
													c	b
4=4th	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%
Mean	2.17	1.67	1.00	---	2.00	---	1.60	1.14	1.88	1.00	2.00	1.50	1.83	3.00
SD	1.33	0.82	0.00	---	0.00	---	0.89	0.38	1.13	0.00	0.93	0.82	1.17	0.00
								d			a			

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. - Rating for: Detail-orientation

N=36	Totals		Industry									
			Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36		5	0	15	2	0	0	2	8	1	0
	100.0%		15.2%	0.0%	45.5%	6.1%	0.0%	0.0%	6.1%	24.2%	3.0%	0.0%
1=1st	1		0	0	1	0	0	0	0	0	0	0
	8.3%		0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2=2nd	4		0	0	1	1	0	0	0	2	0	0
	33.3%		0.0%	0.0%	14.3%	100.0%	0.0%	0.0%	0.0%	66.7%	0.0%	0.0%
3=3rd	3		1	0	1	0	0	0	0	1	0	0
	25.0%		100.0%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%
4=4th	4		0	0	4	0	0	0	0	0	0	0
	33.3%		0.0%	0.0%	57.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	2.83		3.00	---	3.14	2.00	---	---	---	2.33	---	---
SD	1.03		0.00	---	1.21	0.00	---	---	---	0.58	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. - Rating for: Detail-orientation

N=36	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public	Private	Govern- ment C	Nonprofit D
	A	B	C	D	E	F	G	A	B	C	D
Total	7 21.9%	8 25.0%	5 15.6%	4 12.5%	5 15.6%	1 3.1%	2 6.3%	17 54.8%	14 45.2%	0 0.0%	0 0.0%
1=1st	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%
2=2nd	3 75.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	2 33.3%	0 0.0%	0 0.0%
3=3rd	1 25.0%	1 50.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 20.0%	2 33.3%	0 0.0%	0 0.0%
4=4th	0 0.0%	0 0.0%	1 50.0%	0 0.0%	3 75.0%	0 0.0%	0 0.0%	3 60.0%	1 16.7%	0 0.0%	0 0.0%
Mean	2.25	2.00	3.00	---	3.75	---	---	3.40	2.50	---	---
SD	0.50	1.41	1.41	---	0.50	---	---	0.89	1.05	---	---
	E				A						

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. - Rating for: Detail-orientation

N=36	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Total	8 29.6%	7 25.9%	3 11.1%	1 3.7%	2 7.4%	1 3.7%	5 18.5%	10 31.3%	10 31.3%	3 9.4%	9 28.1%	21 65.6%	10 31.3%	1 3.1%
1=1st	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 25.0%	0 0.0%
2=2nd	2 66.7%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 25.0%	1 50.0%	1 25.0%	3 42.9%	1 25.0%	0 0.0%
3=3rd	1 33.3%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 25.0%	1 50.0%	0 0.0%	1 14.3%	2 50.0%	0 0.0%
4=4th	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	2 50.0%	0 0.0%	2 50.0%	3 42.9%	0 0.0%	1 100.0%
Mean	2.33	3.00	3.00	1.00	---	---	4.00	2.50	3.25	2.50	2.75	3.00	2.25	4.00
SD	0.58	1.41	0.00	0.00	---	---	0.00	0.71	0.96	0.71	1.50	1.00	0.96	0.00

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. - Rating for: Integrity

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 15.2%	0 0.0%	15 45.5%	2 6.1%	0 0.0%	0 0.0%	2 6.1%	8 24.2%	1 3.0%	0 0.0%
1=1st	9 37.5%	0 0.0%	0 0.0%	4 40.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	4 57.1%	0 0.0%	0 0.0%
2=2nd	5 20.8%	2 66.7%	0 0.0%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
3=3rd	7 29.2%	0 0.0%	0 0.0%	3 30.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%	2 28.6%	0 0.0%	0 0.0%
4=4th	3 12.5%	1 33.3%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%
Mean	2.17	2.67	---	2.10	3.00	---	---	2.00	2.00	2.00	---
SD	1.09	1.15	---	1.10	0.00	---	---	1.41	1.29	0.00	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. - Rating for: Integrity

N=36

	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	7 21.9%	8 25.0%	5 15.6%	4 12.5%	5 15.6%	1 3.1%	2 6.3%	17 54.8%	14 45.2%	0 0.0%	0 0.0%
1=1st	3 50.0%	1 14.3%	1 50.0%	2 66.7%	1 25.0%	1 100.0%	0 0.0%	1 9.1%	8 66.7%	0 0.0%	0 0.0%
								b	a		
2=2nd	0 0.0%	0 0.0%	1 50.0%	1 33.3%	2 50.0%	0 0.0%	1 100.0%	4 36.4%	1 8.3%	0 0.0%	0 0.0%
	g	g					ab				
3=3rd	3 50.0%	3 42.9%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	4 36.4%	2 16.7%	0 0.0%	0 0.0%
4=4th	0 0.0%	3 42.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	1 8.3%	0 0.0%	0 0.0%
Mean	2.00	3.14	1.50	1.33	2.00	1.00	2.00	2.64	1.67	---	---
SD	1.10	1.07	0.71	0.58	0.82	0.00	0.00	0.92	1.07	---	---
		d		b				b	a		

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. - Rating for: Integrity

N=36	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Total	8 29.6%	7 25.9%	3 11.1%	1 3.7%	2 7.4%	1 3.7%	5 18.5%	10 31.3%	10 31.3%	3 9.4%	9 28.1%	21 65.6%	10 31.3%	1 3.1%
1=1st	3 42.9%	3 50.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0%	0 0.0%	2 25.0%	3 42.9%	1 50.0%	3 50.0%	5 33.3%	4 50.0%	0 0.0%
2=2nd	0 0.0%	0 0.0%	2 100.0%	0 0.0%	1 50.0%	0 0.0%	2 66.7%	3 37.5%	0 0.0%	0 0.0%	2 33.3%	3 20.0%	1 12.5%	1 100.0%
	cg	c	ab				a							
3=3rd	4 57.1%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	3 37.5%	2 28.6%	1 50.0%	0 0.0%	6 40.0%	1 12.5%	0 0.0%
4=4th	0 0.0%	1 16.7%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	1 16.7%	1 6.7%	2 25.0%	0 0.0%
	d			a										
Mean	2.14	2.17	2.00	4.00	1.50	1.00	2.33	2.13	2.43	2.00	1.83	2.20	2.13	2.00
SD	1.07	1.33	0.00	0.00	0.71	0.00	0.58	0.83	1.40	1.41	1.17	1.01	1.36	0.00

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. - Rating for: Near-term results orientation

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construction B	Manufacturing C	Transportation Energy D	Communications Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consulting H	Health-care Pharmac. I	Other J
Total	36 100.0%	5 15.2%	0 0.0%	15 45.5%	2 6.1%	0 0.0%	0 0.0%	2 6.1%	8 24.2%	1 3.0%	0 0.0%
1=1st	1 8.3%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=2nd	4 33.3%	0 0.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%
3=3rd	2 16.7%	1 33.3%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
4=4th	5 41.7%	1 33.3%	0 0.0%	3 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	2.92	2.67	---	3.17	4.00	---	---	2.00	2.00	---	---
SD	1.08	1.53	---	0.98	0.00	---	---	0.00	0.00	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. - Rating for: Near-term results orientation

N=36	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public	Private	Govern- ment C	Nonprofit D
	A	B	C	D	E	F	G	A	B	C	D
Total	7 21.9%	8 25.0%	5 15.6%	4 12.5%	5 15.6%	1 3.1%	2 6.3%	17 54.8%	14 45.2%	0 0.0%	0 0.0%
1=1st	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%
2=2nd	0 0.0%	2 66.7%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	2 33.3%	2 40.0%	0 0.0%	0 0.0%
3=3rd	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%
4=4th	1 50.0%	1 33.3%	1 50.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	3 50.0%	2 40.0%	0 0.0%	0 0.0%
Mean	2.50	2.67	3.00	3.00	4.00	2.00	---	3.17	2.60	---	---
SD	2.12	1.15	1.41	0.00	0.00	0.00	---	0.98	1.34	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. - Rating for: Near-term results orientation

N=36	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Total	8 29.6%	7 25.9%	3 11.1%	1 3.7%	2 7.4%	1 3.7%	5 18.5%	10 31.3%	10 31.3%	3 9.4%	9 28.1%	21 65.6%	10 31.3%	1 3.1%
1=1st	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%
2=2nd	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	2 40.0%	1 33.3%	0 0.0%	1 33.3%	3 37.5%	1 33.3%	0 0.0%
3=3rd	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 50.0%	1 20.0%	0 0.0%	0 0.0%	1 33.3%	2 25.0%	0 0.0%	0 0.0%
4=4th	1 100.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 20.0%	2 66.7%	1 100.0%	1 33.3%	2 25.0%	2 66.7%	1 100.0%
Mean	4.00	2.00	4.00	---	3.00	2.00	3.50	2.40	3.33	4.00	3.00	2.63	3.33	4.00
SD	0.00	0.00	0.00	---	0.00	0.00	0.71	1.14	1.15	0.00	1.00	1.06	1.15	0.00

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. - Rating for: Strategic results orientation

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 15.2%	0 0.0%	15 45.5%	2 6.1%	0 0.0%	0 0.0%	2 6.1%	8 24.2%	1 3.0%	0 0.0%
1=1st	1 5.9%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=2nd	4 23.5%	1 50.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%
3=3rd	5 29.4%	0 0.0%	0 0.0%	2 28.6%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%
4=4th	7 41.2%	0 0.0%	0 0.0%	4 57.1%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	1 33.3%	0 0.0%	0 0.0%
Mean	3.06	1.50	---	3.43	3.50	---	---	3.50	2.67	3.00	---
SD	0.97	0.71	---	0.79	0.71	---	---	0.71	1.15	0.00	---
		c		a							

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. - Rating for: Strategic results orientation

N=36	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public	Private	Government C	Nonprofit D
	A	B	C	D	E	F	G	A	B	C	D
Total	7 21.9%	8 25.0%	5 15.6%	4 12.5%	5 15.6%	1 3.1%	2 6.3%	17 54.8%	14 45.2%	0 0.0%	0 0.0%
1=1st	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%
2=2nd	2 50.0%	0 0.0%	1 20.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 11.1%	3 37.5%	0 0.0%	0 0.0%
3=3rd	0 0.0%	0 0.0%	2 40.0%	0 0.0%	1 50.0%	1 100.0%	1 50.0%	3 33.3%	2 25.0%	0 0.0%	0 0.0%
4=4th	2 50.0%	3 100.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 44.4%	3 37.5%	0 0.0%	0 0.0%
Mean	3.00	4.00	3.20	---	2.50	3.00	2.00	3.11	3.00	---	---
SD	1.15	0.00	0.84	---	0.71	0.00	1.41	1.05	0.93	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. - Rating for: Strategic results orientation

N=36	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Total	8 29.6%	7 25.9%	3 11.1%	1 3.7%	2 7.4%	1 3.7%	5 18.5%	10 31.3%	10 31.3%	3 9.4%	9 28.1%	21 65.6%	10 31.3%	1 3.1%
1=1st	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 20.0%	0 0.0%
2=2nd	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	2 33.3%	1 25.0%	1 33.3%	0 0.0%	3 27.3%	1 20.0%	0 0.0%
3=3rd	0 0.0%	1 33.3%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	1 33.3%	2 33.3%	1 25.0%	1 33.3%	1 33.3%	3 27.3%	2 40.0%	0 0.0%
4=4th	4 80.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	2 50.0%	1 33.3%	1 33.3%	5 45.5%	1 20.0%	0 0.0%
Mean	3.60	3.67	3.00	---	---	3.00	2.00	3.00	3.25	3.00	2.67	3.18	2.60	---
SD	0.89	0.58	0.00	---	---	0.00	1.00	0.89	0.96	1.00	1.53	0.87	1.14	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. - Rating for: Internal transparency

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 15.2%	0 0.0%	15 45.5%	2 6.1%	0 0.0%	0 0.0%	2 6.1%	8 24.2%	1 3.0%	0 0.0%
1=1st	3 37.5%	1 33.3%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=2nd	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
3=3rd	2 25.0%	1 33.3%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
4=4th	2 25.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Mean	2.38	2.67	---	1.67	---	---	---	---	2.00	4.00	---
SD	1.30	1.53	---	1.15	---	---	---	---	0.00	0.00	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. - Rating for: Internal transparency

N=36	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public	Private	Government C	Nonprofit D
	A	B	C	D	E	F	G	A	B	C	D
Total	7 21.9%	8 25.0%	5 15.6%	4 12.5%	5 15.6%	1 3.1%	2 6.3%	17 54.8%	14 45.2%	0 0.0%	0 0.0%
1=1st	1 50.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%
2=2nd	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%
3=3rd	1 50.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	1 100.0%	0 0.0%	0 0.0%
4=4th	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%
Mean	2.00	---	3.00	1.00	---	---	4.00	2.50	3.00	---	---
SD	1.41	---	0.00	0.00	---	---	0.00	1.38	0.00	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. - Rating for: Internal transparency

N=36	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Total	8 29.6%	7 25.9%	3 11.1%	1 3.7%	2 7.4%	1 3.7%	5 18.5%	10 31.3%	10 31.3%	3 9.4%	9 28.1%	21 65.6%	10 31.3%	1 3.1%
1=1st	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 33.3%	1 25.0%	1 50.0%	0 0.0%	1 50.0%	3 42.9%	0 0.0%	0 0.0%
2=2nd	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%
3=3rd	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%
4=4th	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	1 25.0%	0 0.0%	0 0.0%	1 50.0%	1 14.3%	1 100.0%	0 0.0%
Mean	1.50	3.00	---	---	1.00	---	3.00	2.75	1.50	---	2.50	2.14	4.00	---
SD	0.71	0.00	---	---	0.00	---	1.73	1.26	0.71	---	2.12	1.21	0.00	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. - Rating for: Other

N=36	Totals		Industry									
			Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36		5	0	15	2	0	0	2	8	1	0
	100.0%		15.2%	0.0%	45.5%	6.1%	0.0%	0.0%	6.1%	24.2%	3.0%	0.0%
1=1st	0		0	0	0	0	0	0	0	0	0	0
	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2=2nd	0		0	0	0	0	0	0	0	0	0	0
	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=3rd	0		0	0	0	0	0	0	0	0	0	0
	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4=4th	0		0	0	0	0	0	0	0	0	0	0
	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	---		---	---	---	---	---	---	---	---	---	---
SD	---		---	---	---	---	---	---	---	---	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. - Rating for: Other

N=36	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public	Private	Govern- ment C	Nonprofit D
	A	B	C	D	E	F	G	A	B	C	D
Total	7 21.9%	8 25.0%	5 15.6%	4 12.5%	5 15.6%	1 3.1%	2 6.3%	17 54.8%	14 45.2%	0 0.0%	0 0.0%
1=1st	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=2nd	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=3rd	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
4=4th	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	---	---	---	---	---	---	---	---	---	---	---
SD	---	---	---	---	---	---	---	---	---	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. - Rating for: Other

N=36	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Total	8 29.6%	7 25.9%	3 11.1%	1 3.7%	2 7.4%	1 3.7%	5 18.5%	10 31.3%	10 31.3%	3 9.4%	9 28.1%	21 65.6%	10 31.3%	1 3.1%
1=1st	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=2nd	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=3rd	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
4=4th	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	---	---	---	---	---	---	---	---	---	---	---	---	---	---
SD	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. Reverse scale & weighted by the number of respondents (Higher number = greater weighted importance)

N=33 Number Mean	Totals	Industry									
		Retail Whole- sale	Mining Construc- tion	Manufac- turing	Trans- portation Energy	Commun- ications Media	Tech Software Biotech	Banking Finance Insur.	Service Consult- ing	Health- care Pharmac.	Other
Number	33	5	0	15	2	0	0	2	8	1	0
Percent	100.0%	15.2%	0.0%	45.5%	6.1%	0.0%	0.0%	6.1%	24.2%	3.0%	0.0%
Customer-orientation	33 2.42	5 2.20	0 ---	15 2.47	2 2.00	0 ---	0 ---	2 2.00	8 2.50	1 4.00	0 ---
Integrity	33 2.06	5 1.40	0 ---	15 1.93	2 1.00	0 ---	0 ---	2 3.00	8 2.63	1 3.00	0 ---
Collaboration	33 1.52	5 0.60	0 ---	15 1.73	2 3.50	0 ---	0 ---	2 1.50	8 1.38	1 0.00	0 ---
Strategic results orientation	33 1.00	5 1.40	0 ---	15 0.73	2 1.50	0 ---	0 ---	2 1.50	8 0.88	1 2.00	0 ---
Adaptability	33 0.85	5 1.00	0 ---	15 1.07	2 0.00	0 ---	0 ---	2 0.50	8 0.75	1 0.00	0 ---
Detail-orientation	33 0.79	5 0.40	0 ---	15 0.87	2 1.50	0 ---	0 ---	2 0.00	8 1.00	1 0.00	0 ---
Near-term results orientation	33 0.76	5 1.40	0 ---	15 0.73	2 0.50	0 ---	0 ---	2 1.50	8 0.38	1 0.00	0 ---
Internal transparency	33 0.64	5 1.40	0 ---	15 0.67	2 0.00	0 ---	0 ---	2 0.00	8 0.38	1 1.00	0 ---
Other	33 0.00	5 0.00	0 ---	15 0.00	2 0.00	0 ---	0 ---	2 0.00	8 0.00	1 0.00	0 ---

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. Reverse scale & weighted by the number of respondents (Higher number = greater weighted importance)

N=33 Number Mean	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
Number	7	8	5	4	5	1	2	17	14	0	0
Percent	21.9%	25.0%	15.6%	12.5%	15.6%	3.1%	6.3%	54.8%	45.2%	0.0%	0.0%
Customer-orientation	7 1.57	8 2.75	5 2.20	4 2.50	5 3.40	1 0.00	2 3.50	17 3.12	14 1.36	0 ---	0 ---
Integrity	7 2.57	8 1.63	5 1.40	4 2.75	5 2.40	1 4.00	2 1.50	17 1.53	14 2.86	0 ---	0 ---
Collaboration	7 0.86	8 2.38	5 2.00	4 1.25	5 1.20	1 0.00	2 0.00	17 1.65	14 1.50	0 ---	0 ---
Strategic results orientation	7 1.14	8 0.38	5 1.80	4 0.00	5 1.00	1 2.00	2 3.00	17 1.00	14 1.14	0 ---	0 ---
Adaptability	7 0.57	8 1.13	5 0.60	4 1.25	5 0.80	1 1.00	2 1.00	17 0.71	14 0.93	0 ---	0 ---
Detail-orientation	7 1.57	8 0.75	5 0.80	4 0.00	5 1.00	1 0.00	2 0.00	17 0.47	14 1.07	0 ---	0 ---
Near-term results orientation	7 0.71	8 0.88	5 0.80	4 1.00	5 0.40	1 3.00	2 0.00	17 0.65	14 0.86	0 ---	0 ---
Internal transparency	7 0.86	8 0.00	5 0.40	4 2.00	5 0.00	1 0.00	2 1.00	17 0.88	14 0.14	0 ---	0 ---
Other	7 0.00	8 0.00	5 0.00	4 0.00	5 0.00	1 0.00	2 0.00	17 0.00	14 0.00	0 ---	0 ---

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10a. Please rank the top four that best describe the culture of your firm. Reverse scale & weighted by the number of respondents (Higher number = greater weighted importance)

N=33 Number Mean	Country Where Based		
	People's Republic of China	Hong Kong	Other
Number	21	10	1
Percent	65.6%	31.3%	3.1%
Customer-orientation	2.67	1.90	2.00
Integrity	2.00	2.30	3.00
Collaboration	1.24	1.60	4.00
Strategic results orientation	0.95	1.20	0.00
Adaptability	0.62	1.30	0.00
Detail-orientation	0.67	1.10	1.00
Near-term results orientation	0.90	0.50	1.00
Internal transparency	0.95	0.10	0.00
Other	0.00	0.00	0.00

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10b. Is any one of these cultural factors a priority for improvement at your company in 2014?

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construction B	Manufacturing C	Transportation Energy D	Communications Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consulting H	Health-care Pharmacia I	Other J
Total	36 100.0%	5 15.2%	0 0.0%	15 45.5%	2 6.1%	0 0.0%	0 0.0%	2 6.1%	8 24.2%	1 3.0%	0 0.0%
Yes	24 72.7%	4 80.0%	0 0.0%	11 73.3%	2 100.0%	0 0.0%	0 0.0%	1 50.0%	5 62.5%	1 100.0%	0 0.0%
No	9 27.3%	1 20.0%	0 0.0%	4 26.7%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	3 37.5%	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 - China - First Quarter, 2014

10b. Is any one of these cultural factors a priority for improvement at your company in 2014?

N=36

	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	7 21.9%	8 25.0%	5 15.6%	4 12.5%	5 15.6%	1 3.1%	2 6.3%	17 54.8%	14 45.2%	0 0.0%	0 0.0%
Yes	4 57.1%	5 62.5%	4 80.0%	3 75.0%	4 80.0%	1 100.0%	2 100.0%	13 76.5%	9 64.3%	0 0.0%	0 0.0%
No	3 42.9%	3 37.5%	1 20.0%	1 25.0%	1 20.0%	0 0.0%	0 0.0%	4 23.5%	5 35.7%	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 - China - First Quarter, 2014

10b. Is any one of these cultural factors a priority for improvement at your company in 2014?

N=36

	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Total	8 29.6%	7 25.9%	3 11.1%	1 3.7%	2 7.4%	1 3.7%	5 18.5%	10 31.3%	10 31.3%	3 9.4%	9 28.1%	21 65.6%	10 31.3%	1 3.1%
Yes	6 75.0%	4 57.1%	2 66.7%	1 100.0%	2 100.0%	1 100.0%	4 80.0%	6 60.0%	8 80.0%	2 66.7%	7 77.8%	16 76.2%	7 70.0%	0 0.0%
No	2 25.0%	3 42.9%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	4 40.0%	2 20.0%	1 33.3%	2 22.2%	5 23.8%	3 30.0%	1 100.0%

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

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10b. Which factor is your first priority for improvement? (choose one)

	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government C	Nonprofit D
	A	B	C	D	E	F	G	A	B	C	D
Total	4 17.4%	5 21.7%	4 17.4%	3 13.0%	4 17.4%	1 4.3%	2 8.7%	13 59.1%	9 40.9%	0 0.0%	0 0.0%
Strategic results orientation	1 25.0%	2 40.0%	0 0.0%	2 66.7%	1 25.0%	0 0.0%	1 50.0%	3 25.0%	4 50.0%	0 0.0%	0 0.0%
Detail-orientation	1 25.0%	1 20.0%	1 33.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	4 33.3%	0 0.0%	0 0.0%	0 0.0%
Customer-orientation	1 25.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	2 16.7%	1 12.5%	0 0.0%	0 0.0%
Collaboration	0 0.0%	1 20.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	1 12.5%	0 0.0%	0 0.0%
Integrity	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 8.3%	1 12.5%	0 0.0%	0 0.0%
Internal transparency	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%
Adaptability	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%
Near-term results orientation	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10b. Which factor is your first priority for improvement? (choose one)

N=24

	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Total	6 30.0%	4 20.0%	2 10.0%	1 5.0%	2 10.0%	1 5.0%	4 20.0%	6 26.1%	8 34.8%	2 8.7%	7 30.4%	16 69.6%	7 30.4%	0 0.0%
Strategic results orientation	1 20.0%	1 25.0%	1 50.0%	1 100.0%	2 100.0%	0 0.0%	1 25.0%	3 50.0%	1 16.7%	0 0.0%	3 42.9%	4 28.6%	3 42.9%	0 0.0%
Detail-orientation	2 40.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 66.7%	0 0.0%	0 0.0%	3 21.4%	0 0.0%	0 0.0%
Customer-orientation	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 16.7%	1 16.7%	0 0.0%	1 14.3%	2 14.3%	1 14.3%	0 0.0%
Collaboration	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	1 7.1%	1 14.3%	0 0.0%
Integrity	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 7.1%	1 14.3%	0 0.0%
Internal transparency	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	1 7.1%	1 14.3%	0 0.0%
Adaptability	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 7.1%	0 0.0%	0 0.0%
Near-term results orientation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 7.1%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10c. How important is it to your firm to have a clearly defined culture that is well understood by your employees?

N=36	Totals	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Total	36 100.0%	5 15.2%	0 0.0%	15 45.5%	2 6.1%	0 0.0%	0 0.0%	2 6.1%	8 24.2%	1 3.0%	0 0.0%
0=Not important	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
1=Small importance	1 3.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=Medium importance	8 24.2%	1 20.0%	0 0.0%	3 20.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	3 37.5%	0 0.0%	0 0.0%
3=Very important	24 72.7%	4 80.0%	0 0.0%	11 73.3%	2 100.0%	0 0.0%	0 0.0%	1 50.0%	5 62.5%	1 100.0%	0 0.0%
Mean	2.7	2.8	---	2.7	3.0	---	---	2.5	2.6	3.0	---
SD	0.5	0.4	---	0.6	0.0	---	---	0.7	0.5	0.0	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10c. How important is it to your firm to have a clearly defined culture that is well understood by your employees?

N=36

	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public	Private	Government C	Nonprofit D
	A	B	C	D	E	F	G	A	B	C	D
Total	7 21.9%	8 25.0%	5 15.6%	4 12.5%	5 15.6%	1 3.1%	2 6.3%	17 54.8%	14 45.2%	0 0.0%	0 0.0%
0=Not important	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
1=Small importance	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.9%	0 0.0%	0 0.0%	0 0.0%
2=Medium importance	4 57.1%	2 25.0%	1 20.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	2 11.8%	5 35.7%	0 0.0%	0 0.0%
3=Very important	3 42.9%	6 75.0%	3 60.0%	4 100.0%	4 80.0%	1 100.0%	2 100.0%	14 82.4%	9 64.3%	0 0.0%	0 0.0%
Mean	2.4	2.8	2.4	3.0	2.8	3.0	3.0	2.8	2.6	---	---
SD	0.5	0.5	0.9	0.0	0.4	0.0	0.0	0.6	0.5	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

10c. How important is it to your firm to have a clearly defined culture that is well understood by your employees?

N=36

	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Total	8 29.6%	7 25.9%	3 11.1%	1 3.7%	2 7.4%	1 3.7%	5 18.5%	10 31.3%	10 31.3%	3 9.4%	9 28.1%	21 65.6%	10 31.3%	1 3.1%
0=Not important	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
1=Small importance	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	1 4.8%	0 0.0%	0 0.0%
2=Medium importance	2 25.0%	3 42.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 30.0%	4 40.0%	0 0.0%	0 0.0%	6 28.6%	2 20.0%	0 0.0%
									d		b			
3=Very important	6 75.0%	3 42.9%	3 100.0%	1 100.0%	2 100.0%	1 100.0%	5 100.0%	6 60.0%	6 60.0%	3 100.0%	9 100.0%	14 66.7%	8 80.0%	1 100.0%
								d	d		ab			
Mean	2.8	2.3	3.0	3.0	3.0	3.0	3.0	2.5	2.6	3.0	3.0	2.6	2.8	3.0
SD	0.5	0.8	0.0	0.0	0.0	0.0	0.0	0.7	0.5	0.0	0.0	0.6	0.4	0.0

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

11. Do you think that there is a real estate bubble in your country?

N=34	Totals	Industry									
		Retail Wholesale A	Mining Construction B	Manufacturing C	Transportation Energy D	Communications Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consulting H	Health-care Pharmacia I	Other J
Total	34 100.0%	5 16.1%	0 0.0%	15 48.4%	2 6.5%	0 0.0%	0 0.0%	2 6.5%	7 22.6%	0 0.0%	0 0.0%
Yes	28 90.3%	5 100.0%	0 0.0%	15 100.0%	2 100.0%	0 0.0%	0 0.0%	2 100.0%	4 57.1%	0 0.0%	0 0.0%
No	3 9.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 42.9%	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 - China - First Quarter, 2014

11. Do you think that there is a real estate bubble in your country?

N=34

	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public	Private	Govern- ment C	Nonprofit D
	A	B	C	D	E	F	G	A	B	C	D
Total	6 20.0%	8 26.7%	5 16.7%	4 13.3%	5 16.7%	1 3.3%	1 3.3%	16 53.3%	14 46.7%	0 0.0%	0 0.0%
Yes	5 83.3%	8 100.0%	5 100.0%	3 75.0%	5 100.0%	1 100.0%	1 100.0%	15 93.8%	12 85.7%	0 0.0%	0 0.0%
No	1 16.7%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 6.3%	2 14.3%	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 - China - First Quarter, 2014

11. Do you think that there is a real estate bubble in your country?

N=34

	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Total	8 32.0%	6 24.0%	3 12.0%	1 4.0%	2 8.0%	1 4.0%	4 16.0%	8 26.7%	10 33.3%	3 10.0%	9 30.0%	19 63.3%	10 33.3%	1 3.3%
Yes	6 75.0%	5 83.3%	3 100.0%	1 100.0%	2 100.0%	1 100.0%	4 100.0%	7 87.5%	8 80.0%	3 100.0%	9 100.0%	18 94.7%	8 80.0%	1 100.0%
No	2 25.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	2 20.0%	0 0.0%	0 0.0%	1 5.3%	2 20.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

11. How likely do you think it is that the real estate bubble will burst during 2014?

N=28 Number Mean	Totals	Industry									
		Retail Whole- sale	Mining Construc- tion	Manufac- turing	Trans- portation Energy	Commun- ications Media	Tech Software Biotech	Banking Finance Insur.	Service Consult- ing	Health- care Pharmac.	Other
Number	28	5	0	15	2	0	0	2	4	0	0
Percent	100.0%	17.9%	0.0%	53.6%	7.1%	0.0%	0.0%	7.1%	14.3%	0.0%	0.0%
How likely do you think it is that the real estate bubble will burst during 2014?	22 27.55	5 42.00	0 ---	11 21.82	1 6.00	0 ---	0 ---	2 17.50	3 38.33	0 ---	0 ---

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

11. How likely do you think it is that the real estate bubble will burst during 2014?

N=28 Number Mean	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
Number	5	8	5	3	5	1	1	15	12	0	0
Percent	17.9%	28.6%	17.9%	10.7%	17.9%	3.6%	3.6%	55.6%	44.4%	0.0%	0.0%
How likely do you think it is that the real estate bubble will burst during 2014?	5 38.00	4 33.75	5 17.20	2 17.50	4 30.00	1 0.00	1 40.00	11 24.55	10 30.60	0 ---	0 ---

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

11. How likely do you think it is that the real estate bubble will burst during 2014?

N=28 Number Mean	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Number	6	5	3	1	2	1	4	7	8	3	9
Percent	27.3%	22.7%	13.6%	4.5%	9.1%	4.5%	18.2%	25.9%	29.6%	11.1%	33.3%
How likely do you think it is that the real estate bubble will burst during 2014?	5 32.00	5 31.00	2 35.00	0 ---	1 5.00	1 0.00	4 27.50	7 25.71	6 30.83	2 28.00	6 22.50

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

11. How likely do you think it is that the real estate bubble will burst during 2014?

N=28 Number Mean	Country Where Based		
	People's Republic of		
	China	Hong Kong	Other
Number	18	8	1
Percent	66.7%	29.6%	3.7%
How likely do you think it is that the real estate bubble will burst during 2014?	13 25.38	7 35.14	1 10.00

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

11. If the bubble bursts, how badly do you think it will hurt your country's overall economy?

N=20	Totals		Industry									
			Retail Wholesale A	Mining Construction B	Manufacturing C	Transportation Energy D	Communications Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consulting H	Health-care Pharmac. I	Other J
Total	20		5	0	10	1	0	0	1	3	0	0
	100.0%		25.0%	0.0%	50.0%	5.0%	0.0%	0.0%	5.0%	15.0%	0.0%	0.0%
0=No effect	1		0	0	0	0	0	0	0	1	0	0
	5.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%
-1=Small negative effect	4		1	0	3	0	0	0	0	0	0	0
	20.0%		20.0%	0.0%	30.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-2=Medium negative effect	11		4	0	4	1	0	0	1	1	0	0
	55.0%		80.0%	0.0%	40.0%	100.0%	0.0%	0.0%	100.0%	33.3%	0.0%	0.0%
-3=Large negative effect	4		0	0	3	0	0	0	0	1	0	0
	20.0%		0.0%	0.0%	30.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%
Mean	-1.9		-1.8	---	-2.0	-2.0	---	---	-2.0	-1.7	---	---
SD	0.8		0.4	---	0.8	0.0	---	---	0.0	1.5	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

11. If the bubble bursts, how badly do you think it will hurt your country's overall economy?

N=20

	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	5 25.0%	3 15.0%	5 25.0%	2 10.0%	4 20.0%	0 0.0%	1 5.0%	11 57.9%	8 42.1%	0 0.0%	0 0.0%
0=No effect	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%
-1=Small negative effect	0 0.0%	0 0.0%	1 20.0%	2 100.0%	1 25.0%	0 0.0%	0 0.0%	2 18.2%	1 12.5%	0 0.0%	0 0.0%
				d	a						
-2=Medium negative effect	3 60.0%	2 66.7%	2 40.0%	0 0.0%	3 75.0%	0 0.0%	1 100.0%	6 54.5%	5 62.5%	0 0.0%	0 0.0%
-3=Large negative effect	1 20.0%	1 33.3%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 27.3%	1 12.5%	0 0.0%	0 0.0%
Mean	-1.8	-2.3	-2.2	-1.0	-1.8	---	-2.0	-2.1	-1.8	---	---
SD	1.1	0.6	0.8	0.0	0.5	---	0.0	0.7	0.9	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

11. If the bubble bursts, how badly do you think it will hurt your country's overall economy?

N=20

	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Total	5 31.3%	4 25.0%	2 12.5%	0 0.0%	1 6.3%	0 0.0%	4 25.0%	6 31.6%	6 31.6%	2 10.5%	5 26.3%	12 63.2%	6 31.6%	1 5.3%
0=No effect	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%
-1=Small negative effect	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 25.0%	1 16.7%	2 33.3%	0 0.0%	1 20.0%	4 33.3%	0 0.0%	0 0.0%
-2=Medium negative effect	2 40.0%	2 50.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	3 75.0%	4 66.7%	2 33.3%	1 50.0%	3 60.0%	5 41.7%	5 83.3%	1 100.0%
-3=Large negative effect	2 40.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	2 33.3%	0 0.0%	1 20.0%	3 25.0%	0 0.0%	0 0.0%
Mean	-2.0	-2.0	-2.0	---	-1.0	---	-1.8	-2.0	-2.0	-1.0	-2.0	-1.9	-1.7	-2.0
SD	1.2	0.8	0.0	---	0.0	---	0.5	0.6	0.9	1.4	0.7	0.8	0.8	0.0

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

Return on assets (ROA=operating earnings/assets)

N=36 Number Mean SD Median	Totals	Industry									
	A	Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Number	36	5	0	15	2	0	0	2	8	1	0
Percent	100.0%	15.2%	0.0%	45.5%	6.1%	0.0%	0.0%	6.1%	24.2%	3.0%	0.0%
% Approximate ROA in 2013	27	4	0	13	2	0	0	1	6	1	0
	7.9	10.0	---	6.6	9.5	---	---	3.0	9.8	7.0	---
	5.4	6.6	---	5.8	3.5	---	---	---	5.2	---	---
	0.0	10.0	---	6.5	9.5	---	---	1.5	10.0	3.5	---
% Expected ROA in 2014	27	4	0	13	2	0	0	1	6	1	0
	10.3	10.8	---	8.1	8.0	---	---	5.0	16.8	8.0	---
	9.6	9.9	---	5.0	2.8	---	---	---	16.9	---	---
	1.0	7.5	---	7.0	8.0	---	---	2.5	10.0	4.0	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

Return on assets (ROA=operating earnings/assets)

N=36 Number Mean SD Median	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Government C	Nonprofit D
	A	B	C	D	E	F	G	A	B	C	D
Number	7	8	5	4	5	1	2	17	14	0	0
Percent	21.9%	25.0%	15.6%	12.5%	15.6%	3.1%	6.3%	54.8%	45.2%	0.0%	0.0%
% Approximate ROA in 2013	5 7.8 5.4 5.5	7 7.2 4.2 6.8	4 6.9 2.3 6.5	4 7.8 10.5 8.0	4 7.8 5.4 7.0	0 --- --- ---	2 12.5 7.8 12.5	16 8.5 4.4 9.0	10 8.3 5.7 6.5	0 --- --- ---	0 --- --- ---
% Expected ROA in 2014	5 14.8 19.7 6.0	7 7.9 4.5 7.0	4 7.3 2.6 6.5	4 10.1 7.0 7.8	4 9.0 6.6 8.0	0 --- --- ---	2 16.5 12.0 16.5	16 9.6 5.8 9.0	10 11.9 14.2 6.5	0 --- --- ---	0 --- --- ---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

Return on assets (ROA=operating earnings/assets)

N=36 Number Mean SD Median	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Number	8	7	3	1	2	1	5	10	10	3	9	21	10	1
Percent	29.6%	25.9%	11.1%	3.7%	7.4%	3.7%	18.5%	31.3%	31.3%	9.4%	28.1%	65.6%	31.3%	3.1%
% Approximate ROA in 2013	7 8.9 4.7 9.0	4 4.4 2.1 4.3 e	2 6.5 4.9 6.5	1 10.0 ---	2 15.5 6.4 15.5	0 ---	5 7.4 9.4 4.5	6 8.3 4.3 8.0	10 7.7 4.1 7.5	2 9.5 3.5 9.5	9 7.6 7.9 5.3	18 8.1 5.3 8.5	7 8.7 6.3 6.0	1 2.0 ---
% Expected ROA in 2014	7 14.9 15.8 8.5	4 4.9 2.3 4.4 e	2 7.5 4.9 7.5	1 10.0 ---	2 15.0 7.1 15.0	0 ---	5 11.6 9.6 6.5	6 8.6 5.0 6.8	10 11.9 13.8 7.5	2 8.0 2.8 8.0	9 10.1 7.7 7.5	18 9.2 4.5 8.0	7 14.9 17.2 5.8	1 2.0 ---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

Return on assets (ROA=operating earnings/assets)

	Country Where Based		
	People's Republic of China A	Hong Kong B	Other C
N=36			
Number	21	10	1
Mean			
SD			
Median			
Number	21	10	1
Percent	65.6%	31.3%	3.1%
% Approximate ROA in 2013	18	7	1
	8.1	8.7	2.0
	5.3	6.3	---
	8.5	6.0	1.0
% Expected ROA in 2014	18	7	1
	9.2	14.9	2.0
	4.5	17.2	---
	8.0	5.8	1.0

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

Manufacturing capacity utilized

N=12 Number Mean SD	Total	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Number	12	0	0	12	0	0	0	0	0	0	0
Percent	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
% of capacity utilized in 2013	12 79.7 15.1	0 --- ---	0 --- ---	12 79.7 15.1	0 --- ---	0 --- ---	0 --- ---	0 --- ---	0 --- ---	0 --- ---	0 --- ---
% of capacity utilization planned for 2014	12 81.7 15.6	0 --- ---	0 --- ---	12 81.7 15.6	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 - China - First Quarter, 2014

Manufacturing capacity utilized

N=12 Number Mean SD	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
	A	B	C	D	E	F	G	A	B	C	D
Number	1	3	4	2	2	0	0	7	4	0	0
Percent	8.3%	25.0%	33.3%	16.7%	16.7%	0.0%	0.0%	63.6%	36.4%	0.0%	0.0%
% of capacity utilized in 2013	1 90.0	3 78.3	4 76.3	2 77.5	2 85.5	0 ---	0 ---	7 79.4	4 85.0	0 ---	0 ---
	---	20.2	14.9	24.7	13.4	---	---	15.1	14.7	---	---
% of capacity utilization planned for 2014	1 97.0	3 83.3	4 79.3	2 72.5	2 85.5	0 ---	0 ---	7 84.3	4 85.0	0 ---	0 ---
	---	15.3	13.4	31.8	13.4	---	---	12.4	14.7	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

Manufacturing capacity utilized

N=12 Number Mean SD	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Number	2	3	1	1	1	0	2	1	5	0	6	9	1	1
Percent	20.0%	30.0%	10.0%	10.0%	10.0%	0.0%	20.0%	8.3%	41.7%	0.0%	50.0%	81.8%	9.1%	9.1%
% of capacity utilized in 2013	2	3	1	1	1	0	2	1	5	0	6	9	1	1
	75.0	91.7	60.0	75.0	95.0	---	68.0	80.0	82.0	---	77.7	78.9	75.0	76.0
	21.2	10.4	---	---	---	---	11.3	---	16.0	---	16.9	16.7	---	---
% of capacity utilization planned for 2014	2	3	1	1	1	0	2	1	5	0	6	9	1	1
	88.5	91.7	65.0	70.0	95.0	---	63.0	80.0	88.8	---	76.0	81.9	70.0	76.0
	12.0	10.4	---	---	---	---	18.4	---	10.5	---	18.8	16.8	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

Manufacturing capacity utilized (Revenue Weighted)

N=12 Number Mean SD Median	Total	Industry									
		Retail Wholesale A	Mining Construc- tion B	Manufac- turing C	Trans- portation Energy D	Communi- cations Media E	Tech Software Biotech F	Banking Finance Insur. G	Service Consult- ing H	Health- care Pharmac. I	Other J
Number	12	0	0	12	0	0	0	0	0	0	0
Percent	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
% of capacity utilized in 2013	12	0	0	12	0	0	0	0	0	0	0
	85.3	---	---	85.3	---	---	---	---	---	---	---
	12.8	---	---	12.8	---	---	---	---	---	---	---
	95.0	---	---	95.0	---	---	---	---	---	---	---
% of capacity utilization planned for 2014	12	0	0	12	0	0	0	0	0	0	0
	86.1	---	---	86.1	---	---	---	---	---	---	---
	11.4	---	---	11.4	---	---	---	---	---	---	---
	95.0	---	---	95.0	---	---	---	---	---	---	---

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

Manufacturing capacity utilized (Revenue Weighted)

N=12 Number Mean SD Median	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Government C	Nonprofit D
	A	B	C	D	E	F	G	A	B	C	D
Number	0	0	2	1	9	0	0	10	2	0	0
Percent	0.0%	0.0%	16.7%	8.3%	75.0%	0.0%	0.0%	83.3%	16.7%	0.0%	0.0%
% of capacity utilized in 2013	0	0	2	1	9	0	0	10	2	0	0
	---	---	65.0	95.0	88.7	---	---	85.8	82.5	---	---
	---	---	7.1	---	9.5	---	---	12.7	17.7	---	---
	---	---	65.0	47.5	95.0	---	---	95.0	82.5	---	---
			E		C						
% of capacity utilization planned for 2014	0	0	2	1	9	0	0	10	2	0	0
	---	---	70.0	95.0	88.7	---	---	86.3	85.0	---	---
	---	---	7.1	---	9.5	---	---	11.7	14.1	---	---
	---	---	70.0	47.5	95.0	---	---	95.0	85.0	---	---
			e		c						

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

Duke / CFO magazine Global Business Outlook survey - China - First Quarter, 2014

Manufacturing capacity utilized (Revenue Weighted)

N=12 Number Mean SD Median	Number of Employees							Foreign Sales				Country Where Based		
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	People's Republic of China A	Hong Kong B	Other C
Number	0	6	1	0	1	0	3	0	7	0	5	9	0	3
Percent	0.0%	54.5%	9.1%	0.0%	9.1%	0.0%	27.3%	0.0%	58.3%	0.0%	41.7%	75.0%	0.0%	25.0%
% of capacity utilized in 2013	0	6	1	0	1	0	3	0	7	0	5	9	0	3
	---	95.0	60.0	---	95.0	---	76.0	---	91.4	---	76.6	88.3	---	76.0
	---	0.0	---	---	---	---	0.0	---	9.4	---	12.4	13.5	---	0.0
	---	95.0	30.0	---	47.5	---	76.0	---	95.0	---	76.0	95.0	---	76.0
									d		b			
% of capacity utilization planned for 2014	0	6	1	0	1	0	3	0	7	0	5	9	0	3
	---	95.0	65.0	---	95.0	---	76.0	---	92.1	---	77.6	89.4	---	76.0
	---	0.0	---	---	---	---	0.0	---	7.6	---	10.8	11.3	---	0.0
	---	95.0	32.5	---	47.5	---	76.0	---	95.0	---	76.0	95.0	---	76.0
									d		b			

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

