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Survey: Financial Chiefs Don't See Double-Dip, But Pessimism Up

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DOW JONES NEWSWIRES

Despite doubting a double-dip recession in the U.S., chief financial officers have grown markedly more pessimistic about the strength of the economy, according to a quarterly survey from Duke University and CFO Magazine.

The quarterly survey, which concluded Sept. 9, polled 996 CFOs and found 65% of the executives grew more pessimistic in the past quarter, compared with a mere 12% who grew more optimistic. The results were notably darker than the prior survey, which found optimism and pessimism among executives evenly split.

"This significant drop in optimism is being driven by a number of deep concerns: continued weak consumer demand, intense price pressure, and uncertainty about government policies and global financial instability," said Kate O'Sullivan, deputy editor at CFO Magazine.

Despite the pessimistic stance taken by many executives, 71% of companies in the survey proceeded with their hiring plans this year. Capital spending plans remain in positive territory, with firms reporting plans to increase capital spending by 4.5% over the next year.

"These plans, plus double-digit dividend growth, are inconsistent with a recession mentality. If CFOs thought a recession was forthcoming, we would see capital spending and employment growth in negative territory," said Campbell Harvey, a professor of finance at Duke's Fuqua School of Business.

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