

The Herald-Sun



Duke CFO survey finds ACA could impact hiring



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From staff reports

DURHAM — Nearly half of U.S. chief financial officers polled in a Duke University survey said they were reluctant to hire full-time workers because of the health care overhaul, according to a Duke Office of News & Communications release about the survey findings.

The Duke University/CFO Magazine Global Business Outlook Survey, which is done quarterly, collected response from 1,016 CFOs, including 400 from the United States, according to the release.

The survey found that one in five firms will likely hire fewer employees, one in 10 may lay off current employees in response to the law, and other firms will shift toward part-time workers.

More than 40 percent of chief financial officers polled in the survey say their companies will consider switching some jobs to less than 30 hours per week or targeting part-time workers for future employment, the release states.

“An unintended consequence of the Affordable Care Act will be a reduction in full-time employment growth in the United States,” said John Graham, a finance professor at Duke University’s Fuqua School of Business and the director of the survey, in a statement in the release.

Graham said companies plan to increase full-time employment by 1.4 percent in 2014. He said that rate of growth is down from last quarter, and it’s unlikely to put a dent in the unemployment rate.

Campbell R. Harvey, a professor of finance at Fuqua and a founding director of the survey, said in a statement that the impact on the real economy of the law is “startling.”

“I doubt the advocates of this legislation would have foretold the negative impact on employment,” he said in a statement.

The survey also polled chief financial officers on other questions, such as on Social Security benefits. Sixty-two percent of U.S. respondents said the full retirement age should be increased to help close the Social Security funding gap.

However, two-thirds of CFOs said their firms would face higher medical costs due to the employment of older workers, and nearly 60 percent indicated that fewer advancement opportunities would exist for younger employees, especially at the larger firms in the survey.

Also, the survey found that in spite of concerns about the health care overhaul and budget deficit, many CFOs believe business conditions will improve in 2014.

The survey, which recently concluded Dec. 5, has been done for 71 consecutive quarters.

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2828 Pickett Road

Durham, NC. 27705

[919-419-6500](tel:919-419-6500)

