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## CFOs say raising minimum wage would hurt job market

Posted by David Ranii on March 12, 2014

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Count the nation's chief financial officers among those who fear that raising the minimum wage would be a job-killer.

The latest survey by Duke University and CFO Magazine found that 56.7 percent of CFOs at U.S. retailers and 44.1 percent at service firms say they will reduce hiring plans if the minimum wage is increased to \$10 per hour.

Raising the minimum wage to \$8.50 an hour, however, would soften the impact. About 10 percent of retail and service firms would expect to cut back on hiring under that scenario.

Currently, the minimum wage in the U.S. is \$7.25 an hour.

The survey of 379 U.S. CFOs, conducted this month and released Wednesday, also found that uncertainty about the nation's economic future is widespread.

"More than two-thirds of CFOs (69 percent) are telling us loud and clear that uncertainty due to government economic policies is causing them to hold back on hiring or capital investment, or to increase their cash hoard," Campbell Harvey, a professor at Duke's Fuqua School of Business, said in a prepared statement.

Optimism about the economy rose in the first quarter. Of those surveyed, 39.5 percent were more upbeat about the economy versus 22.9 percent who were less optimistic.

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