CFOs Support Immigration Reform to Help with Talent Shortage

U.S. finance chiefs are strongly in favor of more accommodative immigration policies, finds the Duke/CFO Global Business Outlook Survey.
U.S. finance chiefs are showing strong support for immigration reform as they struggle with the talent shortage in the United States, according to the latest quarterly Duke University/CFOGlobal Business Outlook survey.

Eighty-three percent of U.S. CFOs surveyed said they supported expedited granting of green cards to allow foreign graduate students in science, technology, engineering, and math (STEM) to work in the United States. Providing expedited work permits (H-1B) for STEM undergraduate students was favored by 82% of survey respondents. Two-thirds of finance chiefs favored increasing the cap on work visas (H-2B) for seasonal and lower skilled immigrant workers.

“In the late stages of a business cycle, it is not unusual for CFOs to be confronted with tight labor markets and face difficulty hiring and retaining top talent,” said Campbell Harvey, a founding director of the survey and Fuqua School of Business finance professor. “However, this time is different. Given the reshaping of the American economy toward tech, there is an acute shortage of qualified labor. CFOs are strongly advocating immigration reform to fill the gap.”

Nearly 80% of respondents said the U.S. government should drop its lottery system in favor of a merit-based immigration policy.

---

**Sponsored**

**The Future of Finance Has Arrived**

The pace with which finance functions are employing automation and advanced technologies is quickening. Rapidly. A new survey of senior finance executives by Grant Thornton and CFO Research revealed that, for just about every key finance discipline, the use of advanced technologies has increased dramatically in the past 12 months.

But many CFOs were also adamant that existing immigration laws should be enforced. One CFO called for “a fair, efficient system for all candidates regardless of education.” But he also said, “the borders must be secured and benefits and legal protections for illegal immigrants must be eliminated and illegal immigrants must be deported.”

A tight labor market was highlighted in the survey, with 45% of U.S. finance chiefs naming hiring and retaining qualified employees their most-cited concern.

“If the shortage of technologically-oriented talent is not addressed, [it] will stifle innovation, slow growth even further, and winnow away at America’s traditional position of being the world leader in tech,” said Harvey.

The Duke University/ CFOGlobal Business Outlook survey concluded June 6 and generated responses from nearly 600 global CFOs.

**hiring, immigration, labor market, talent shortage**

---

**Big Data; Big Opportunities**

CFOs and their companies are becoming inundated with data. Finance teams are continuously incorporating big data sources and tools, Internet of Things technologies, artificial intelligence and machine learning solutions, advanced computing power, and evolving finance software and systems into their work processes. Download this research report on how CFO’s can integrate new technologies into their work processes.

**Download**

---

**Leave a Reply**

*Your email address will not be published. Required fields are marked* *

**Comment**
CFOs Support Immigration Reform to Help with Talent Shortage - CFO

Name *

Email *

Website

Post Comment

Newsletter
Get the latest news from the CFO
Updated daily and weekly

Subscribe Now

Related Articles

Credit & Capital
ECB Leaves Rates Unchanged, Hints at Easing
Amid “pervasive uncertainty” over trade, "the ECB and the U.S. Federal Reserve appear to have given up on plans to tighten [monetary] policy."  

The Economy
U.S. Factory Orders Decline 0.8% in April

"We expect further bumps along the road for manufacturing as a slowing global economy and escalating tariffs on ..."
Brazil's 0.2% GDP Drop Fans Recession Fears

“There is a very real risk of contraction, which would take the country into a technical recession,” an economist warns.