Recruitment and Participation in ESRC Business Surveys

SBU, BIE, and CFO

Economic Survey Research Center

Federal Reserve Bank *of* Atlanta Economic Survey Research Center

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Data

1. **BIE**: The Business Inflation Expectations survey is a monthly survey of executives or managers in firms based in the Federal Reserve's Sixth District. More about the BIE survey.
2. **CFO**: The CFO Survey is a quarterly survey of CFOs, representing US firms of various sizes and industries. More about the CFO Survey.
3. **SBU**: The Survey of Business of Uncertainty is a monthly survey of US firms' one-year-ahead expectations and uncertainties over employment and sales. More about the SBU.

For more information, contact SurveyCenter@atl.frb.org.

Recruitment into Panels

Recruitment

- Businesses are recruited via phone and email through two coordinated channels: (1) internal outreach conducted by trained recruiters in the ESRC's Outreach Lab, and (2) external outreach conducted by ReconMR, which has partnered with the ESRC since 2025 to supplement internal capacity and extent reach.
- The ESRC constructs its sampling frame using data purchased from a commercial provider (currently, ZoomInfo) that supplies firm-level information including business phone numbers and email addresses.
- Recruitment targets titles of firms' financial decision-makers.
- Converted firms—those that agree to participate in the assigned ESRC survey—are then added to the relevant survey's panel of respondents.

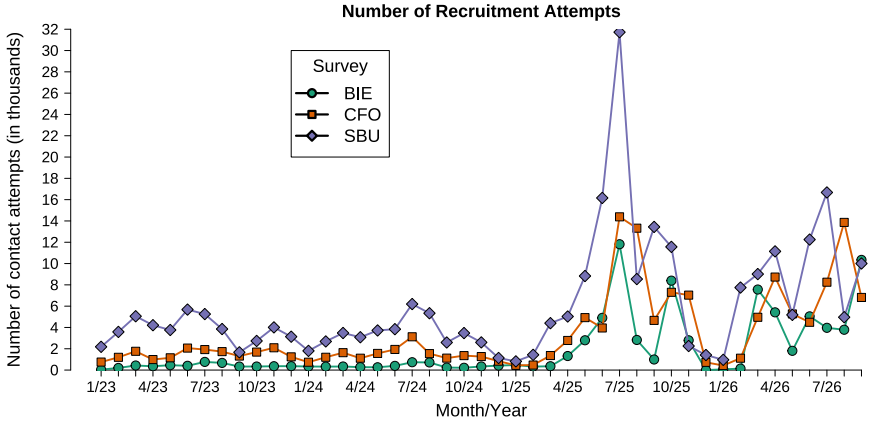


Figure: Recruitment from the ESRC's Outreach Lab was supplemented through external recruitment starting in May 2025.

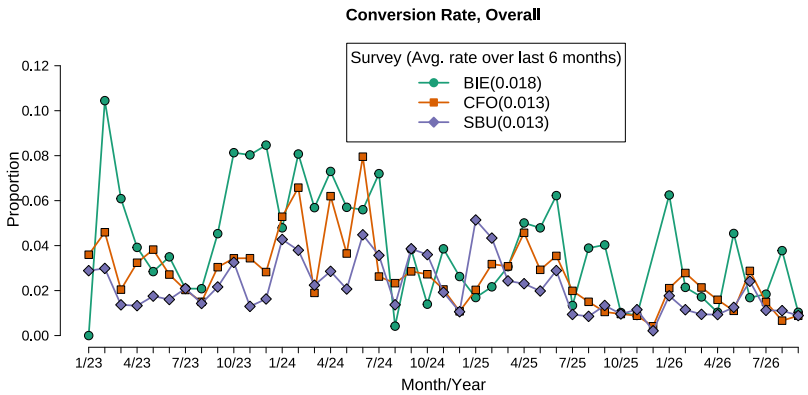


Figure: Conversion indicates the firm agreed to join the panel and participate in future surveys.

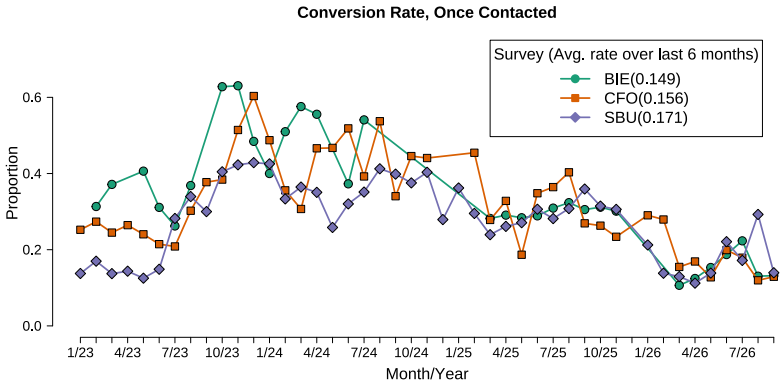


Figure: Contact indicates that the intended firm contact was reached on the phone. Conversion indicates the firm agreed to join the panel and participate in future surveys.

Participation in Surveys

Participation in Surveys

- For each survey, potential panel respondents are emailed a link to that month's or quarter's survey.
- Up to four follow-up emails are sent for those who have not yet completed the survey.
- Firms can opt out of the panel at any time. Additionally, firms that have not completed a survey in a year are regularly removed from the panel.

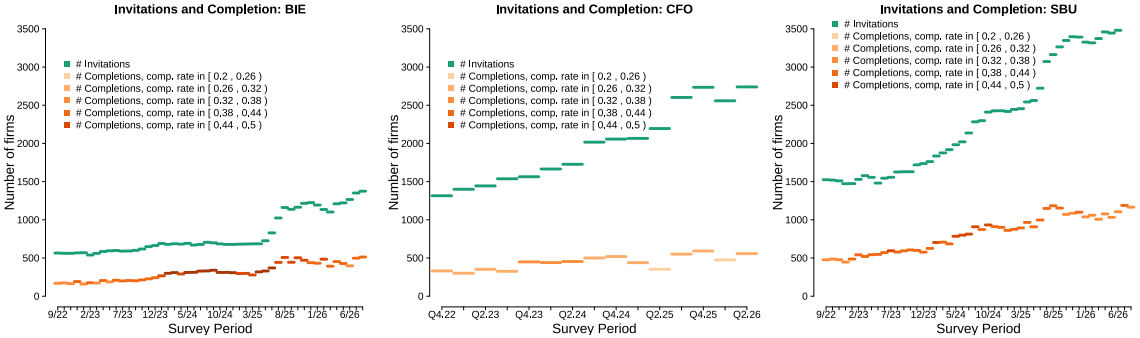


Figure: The number of firms invited to participate (receive emailed link) and number of firms completing each survey, with color corresponding to completion rate among those invited. Completion of a survey is defined as reaching the final screen of each survey.

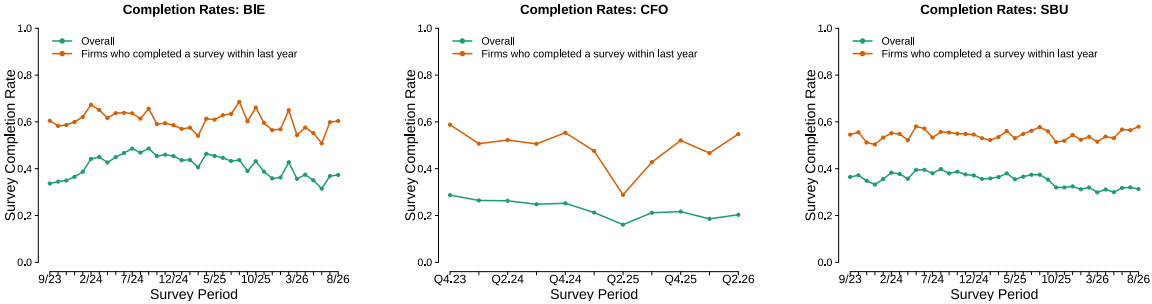
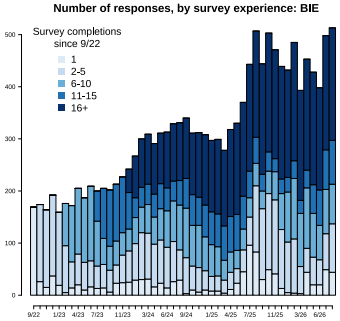
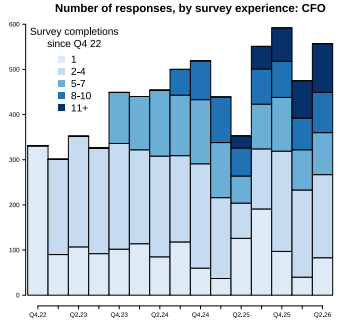


Figure: Completion of a survey is defined as reaching the final screen of each survey.





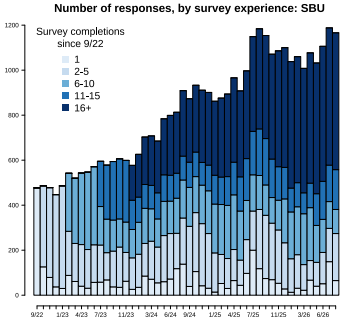


Figure: Each firm's history starts counting from September 1, 2022 (even if earlier surveys were completed). The BIE survey and SBU are monthly surveys, while the CFO Survey is conducted quarterly. Completion of a survey is defined as reaching the final screen of each survey.

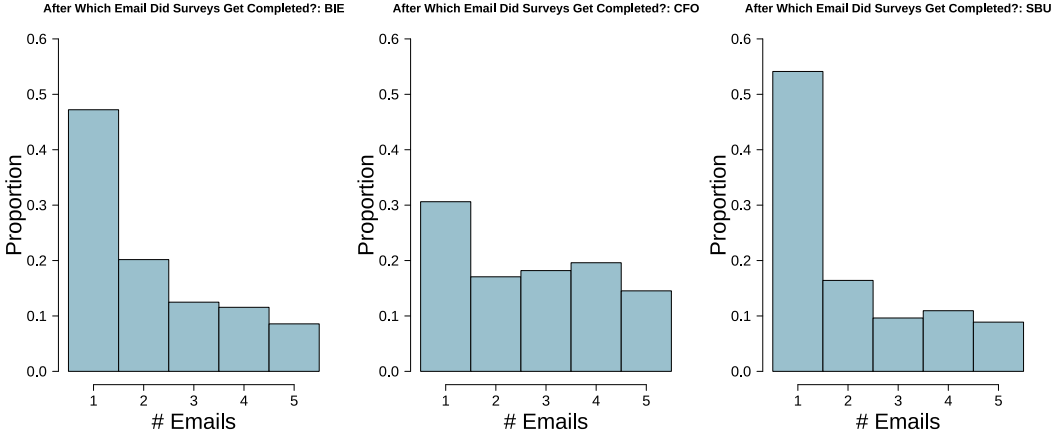
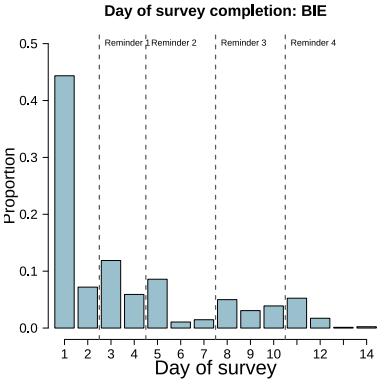
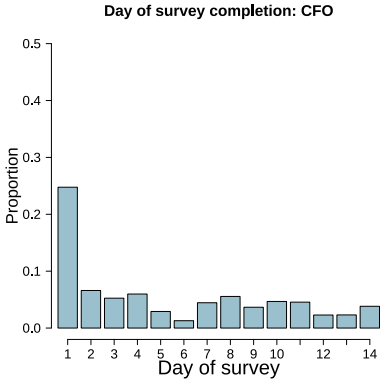


Figure: An initial invitation email is followed up by up to four reminder emails.





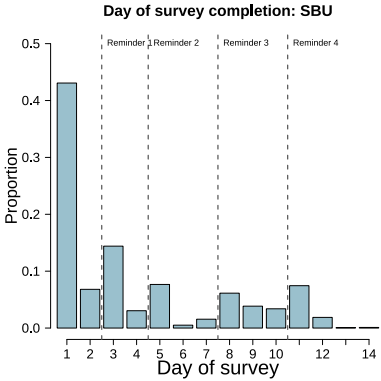


Figure: An initial invitation email is followed up by up to four reminder emails. For the BIE survey and SBU, the reminder emails are regularly scheduled to be two, four, seven, and 10 days after the initial email. There is less regularity for the CFO Survey, which has email gaps ranging from two to five days. For these analyses, days are defined as times between consecutive emails, which are generally mailed in multiples of 24-hour periods.

Statistics by Firm Sector

The target distribution of firms by merchant categories used in the following plots and figures are derived from the US Census Bureau's 2022 Statistics of US Businesses.

Merchant Category	NAICs Codes	Target %
Construction, Mining, Utilities	21-24	12.16
Goods Manufacturing	31-34	16.96
Retail, Trade, Transportation and Warehousing	41-49	14.31
Finance, Insurance, and Real Estate	51-53	24.57
Professional and Business Services	54, 55	11.37
Other Non-Government Services	56, 61, 62, 71, 72, 81	20.63
Other	11, 91, 92	0.00

Table: The proportions above *may not* reflect those in the SUSB data. In reality, firm sizes skew heavily toward a small number of employees, while employees tend to be at large firms. To balance these phenomena, we shift our targets away from small firms so that they are relatively under-represented.



Figure: The share of sample firms is based on the set of firms that have completed at least one survey since September 1, 2022.

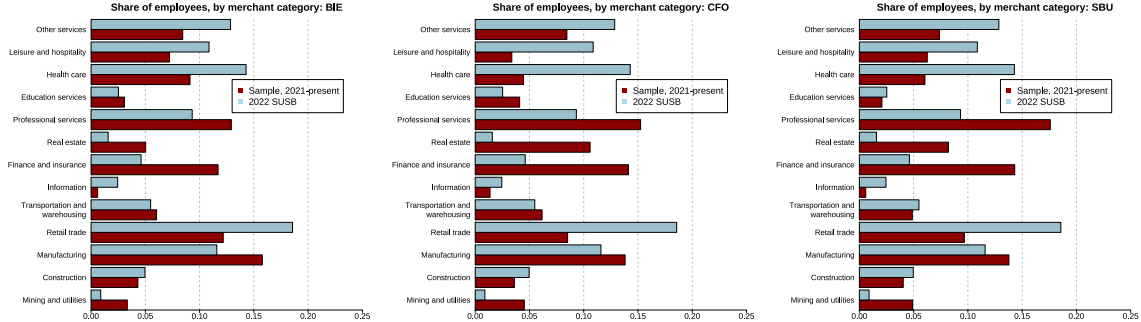
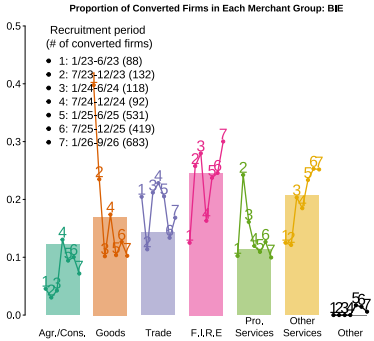
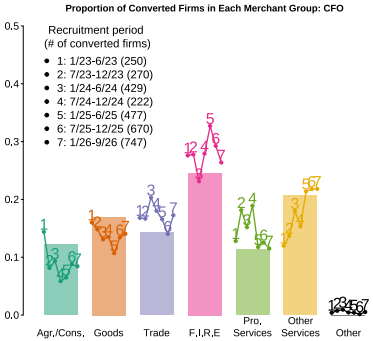


Figure: The share of sample firms is based on the set of firms that have completed at least one survey since September 1, 2022. The number of employees for each firm is winsorized at 5,000 employees.





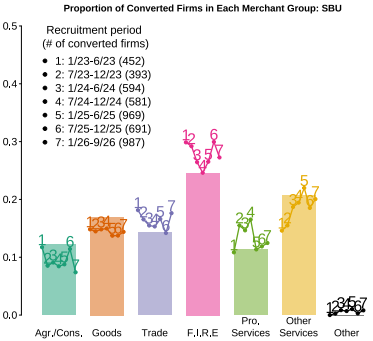
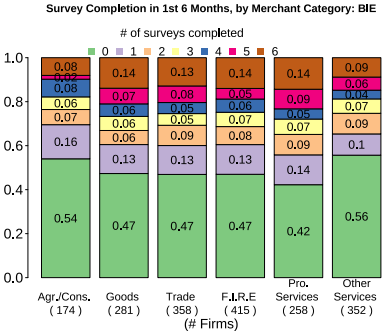
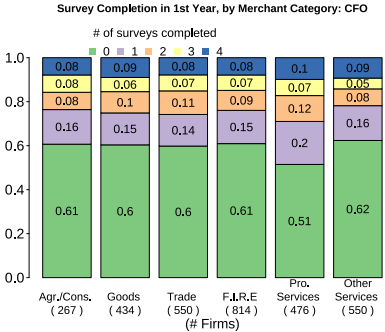


Figure: Points represent the share of firms converted in each time period that belong to the NAICS category. Bars represent ESRC targets.





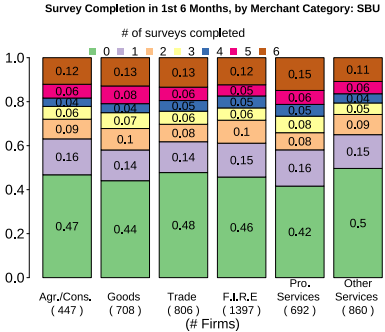


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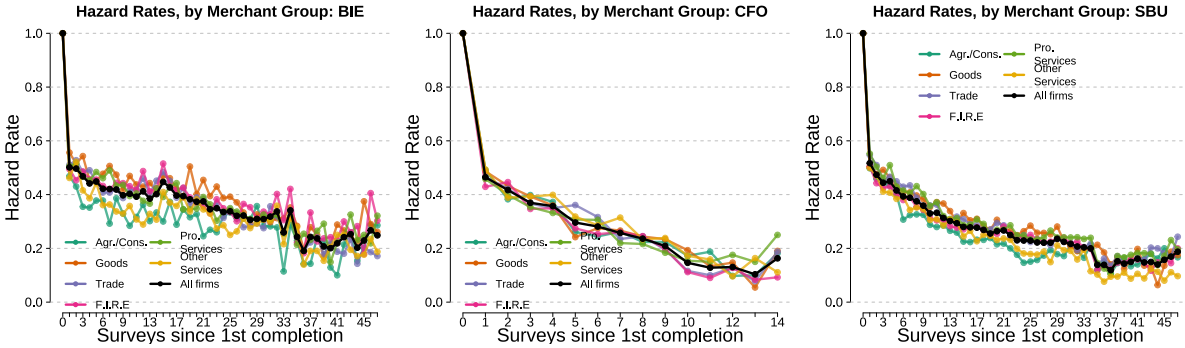
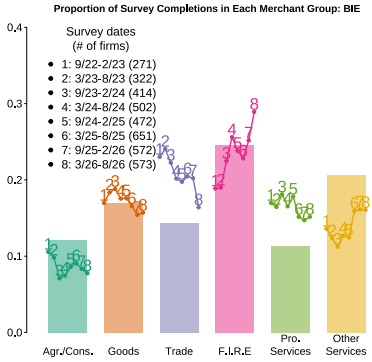
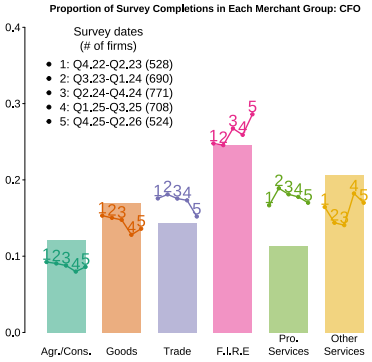


Figure: Statistics are based on firms recruited since September 1, 2002.





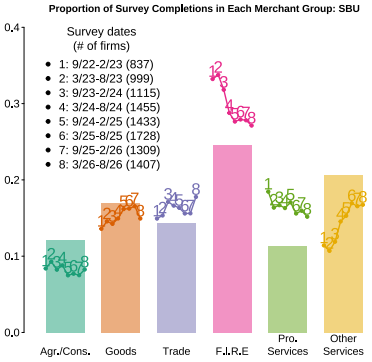


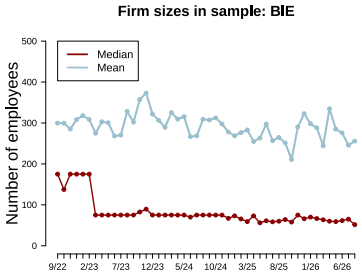
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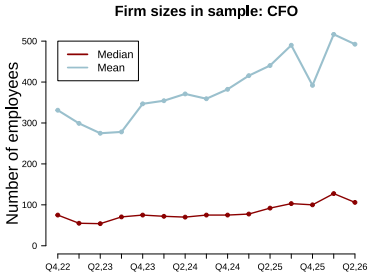
Statistics by Firm Size

The target distribution of firms by size (number of employees) used in the following plots and figures come from the US Census Bureau's 2022 Statistics of US Businesses.

Firm Size (# employees)	Target %
< 20	15.81
$20 - 39$	15.35
$40 - 99$	15.29
$100 - 299$	16.70
$300 - 749$	14.48
$750 - 1{,}999$	12.34
$\geq 2{,}000$	10.03

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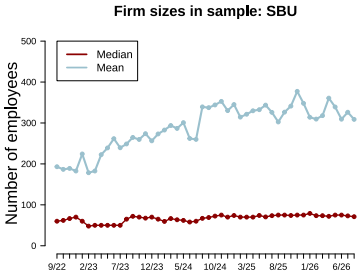
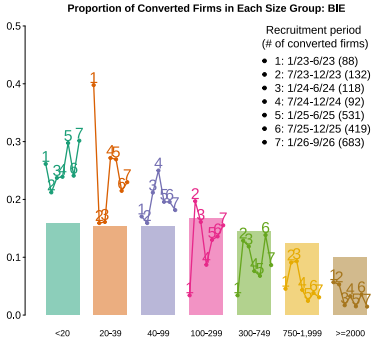
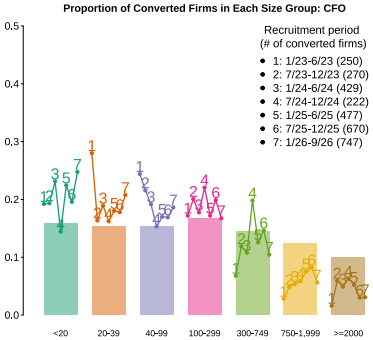


Figure: The data to calculate the mean is restricted to all firms that completed a given survey. Firm sizes are winsorized at 5,000 employees so that firms with more are treated as having 5,000 for the purposes of the calculation.





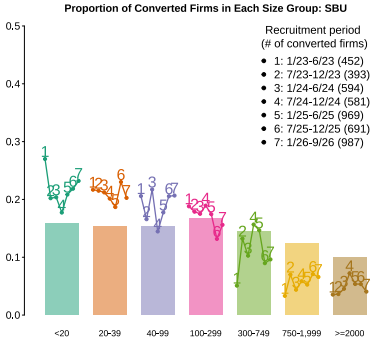
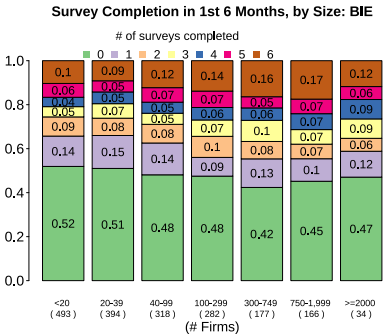
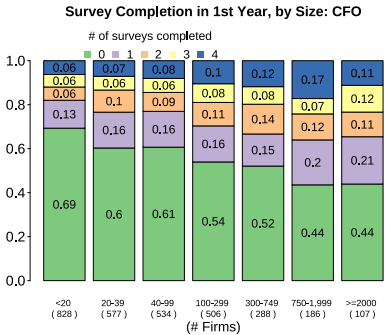


Figure: Points represent the share of firms converted in each time period that belong to the size category. Bars represent ESRC targets.





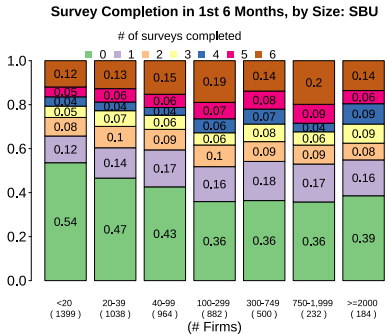


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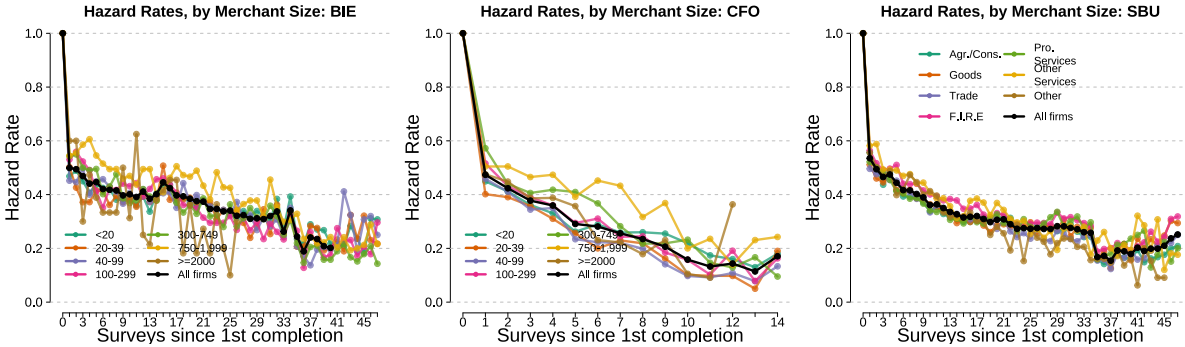


Figure: Statistics are based on firms recruited since September 1, 2022.

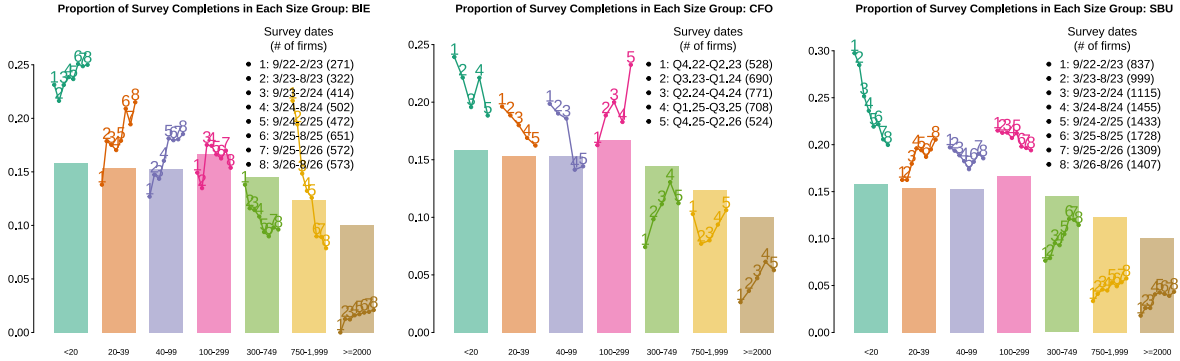


Figure: Points represent the share of firms that completed at least one survey in each time period that belong to the size category. Bars represent ESRC targets.

Statistics by Contact Title

Statistics by Contact Titles

Each firm contact has an associated title. The ESRC uses the following criteria to classify contacts into three broad groups:

1. **Group 1:** Anyone with “Finance,” “Financial,” or “CFO” in the title.
2. **Group 2**: Anyone with“Executive,” “President,” or “Owner” in the title.
3. **Group 3**: All other titles.
4. **Group 1** takes precedent to **Group 2**, meaning if an individual belongs to both groups based on the above criteria, that individual is assigned to **Group 1**.

There are no national statistics for which to benchmark such titles.

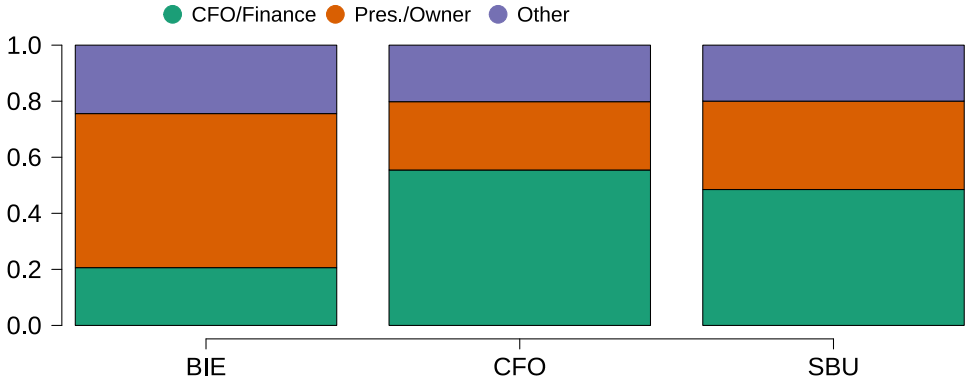


Figure: The sample title proportions are based on contacts of all firms that completed at least one survey since September 1, 2022.