

More than 80 percent of firms say they've been hacked in new CFO survey

June 8 2015, by Erin Medlyn



Credit: George Hodan/Public Domain

As investigators look into the massive data breach at the federal Office of Personnel Management, most chief financial officers around the world say their companies also have been hacked, new research finds. The problem is worse at small and medium-size firms because they dedicate fewer resources to preventing data breaches.

These are some of the findings from the latest Duke University/CFO Magazine Global Business Outlook Survey, which ended today.

More than 80 percent of U.S. companies indicate their systems have been successfully hacked in an attempt to steal, change or make public important data. The hacks have been much more successful at smaller [firms](#): 85 percent of firms with fewer than 1,000 employees indicate their systems have been successfully penetrated, compared to about 60 percent of larger companies. More than 85 percent of firms in Asia, Europe, Africa and Latin American say they also have been hacked.

"Corporate America is an easy mark for hackers as we are repeatedly reminded in the news," said John Graham, director of the [survey](#) and a professor at Duke University's Fuqua School of Business. "However, it is not just big firms like Target that are being hit – 85 percent of smaller firms are also under siege. No one appears safe. The situation may even be worse than reported because many firms might not even realize that they have been attacked."

The success rate of hacking small and medium-sized firms is a direct result of fewer resources being dedicated to data security at these firms, Graham said. Results show small firms are only about half as likely as large firms to attempt a "friendly hack" into their own systems, to hire new data security staff or to require [data security](#) training for employees.

The Duke University/CFO Magazine Global Business Outlook Survey has been conducted for 77 consecutive quarters and spans the globe, making it the world's longest-running and most comprehensive research on senior finance executives.

Additional results from the survey are being analyzed and will be released next week.

Provided by Duke University

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