Road to Election 2020

PwC Pulse Survey — September 15, 2020 findings
US business leaders signal clear support for more federal COVID-19-related stimulus. Executives uniformly see the need for a federal pandemic response to bolster an emerging “two-tier” US economic recovery. Until the US has its COVID-19 outbreaks under control, the pace of jobs growth remains touch-and-go. While 20% of respondents say their own business needs no further fiscal policy support, just 3% agree that the US economy does not need another round of stimulus. Nearly all business leaders surveyed (95%) say some type of fiscal policy action is needed to support businesses and/or consumers. Moreover, 54% “strongly agree” a federal strategy for pandemic response is critical to improve consumer confidence, which continues to trend downward. These findings come even as a quarter of companies see prospects improving for their own business in 2021 as a result of actions taken throughout the year to return to growth in the new stay-at-home economy. One in four respondents (28%) expect an increase in company revenue over the next 12 months, while 56% expect decreases. PwC surveyed a total of 578 US corporate leaders, including CFOs, COOs, CHROs, and tax and risk leaders from August 28 to September 3. Executives across the C-suite also expect corporate taxes will eventually rise to help pay for pandemic spending and that trade restrictions will increase regardless of the outcome of the US election in November. Any change in US tax policy direction is being closely watched.
Why it matters

We expect prospects for reaching an agreement on a new round of stimulus relief of at least $1 trillion (Phase 4) to become more difficult by the day as the general election nears. While there is common ground on some provisions, including relief for small businesses and unemployment benefits, negotiations are faltering over the scope and overall cost of the legislation.

Absent policy action, business leaders in consumer-facing industries could experience significant headwinds. Consumer confidence remains fragile despite the upturn in economic growth. Overall, 46% of CFOs remain concerned about the financial impact of the pandemic.

Companies have a big leadership role to play if stimulus talks continue to stall. The focus will shift to how corporate efforts are supporting recovery by protecting public health and employment.

Policy-related complexities are spiraling. Responses show expectations that the November election will settle some, but not all, of the questions over future direction of policies that are important to business leaders.

Support for pandemic stimulus

**The US economy needs COVID-19-related policy support**

- 51% Targeted: business or consumer support
- 3% The US economy doesn’t need more policy support
- 44% Comprehensive: all fiscal policy levers

**My company needs COVID-19-related policy support**

- 55% Targeted: business or consumer support
- 20% My company doesn’t need more policy support
- 24% Comprehensive: all fiscal policy levers

Q: What COVID-19-related policy support does the US economy most need in order to help recover from the economic effects of the pandemic? Your own business?

*Not shown: respondents who are “not sure,” totals may not add up to 100% due to rounding

Source: PwC Pulse Survey

September 3, 2020: base of 578
Most respondents expect business tax rates to rise in order to pay for COVID-19 relief (70%), with 35% in “strong agreement.” Their views likely reflect concerns that eventually there will be a price to pay for the increase in federal spending, tax deferrals and other forms of relief.

The Congressional Budget Office in September forecast that a budget deficit for this year may be as high as $3.3 trillion, representing about 16% of US GDP and more than triple the shortfall in 2019. A new round of relief would add to the US debt burden.

**Keep in mind**

Business tax rates are a prominent election topic, but policy may fluctuate less dramatically. A faltering recovery may generate support for more deficit-financed stimulus as a policy response over raising tax rates during a downturn or even in the early stages of recovery.

President Trump and former Vice President Biden have set out widely different approaches to tax. If Biden is elected, chances for a significant tax overhaul will hinge on whether Democrats take control of the Senate while also retaining control of the House. A continuation of divided government is likely to create challenges for either candidate to see their campaign tax proposals enacted.

The headline corporate tax rate is just one part of the picture and needs to be considered with respect to major tax and policy provisions at play. Given the complexities, tax executives in multinational companies are identifying the top issues for their businesses now. They’re working to model outcomes and scenarios for the impact of tax policy changes across jurisdictions, stressing tax as a crucial business issue facing company leadership, audit committees and boards given the impact of higher taxes on cash flows and investment decisions.

**Outlook: Tax rates will rise in order to pay for COVID-19 relief, regardless of the outcome of the US election** (Respondents who ‘strongly agree’)

<table>
<thead>
<tr>
<th>Industry</th>
<th>Strongly Agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy, utilities and mining</td>
<td>50%</td>
</tr>
<tr>
<td>Technology, media and telecommunications</td>
<td>44%</td>
</tr>
<tr>
<td>Financial services</td>
<td>34%</td>
</tr>
<tr>
<td>Health industries</td>
<td>33%</td>
</tr>
<tr>
<td>Industrial products</td>
<td>32%</td>
</tr>
<tr>
<td>Consumer markets</td>
<td>29%</td>
</tr>
</tbody>
</table>

Source: PwC Pulse Survey September 3, 2020 (base of 576); Energy, utilities and mining (30); Technology, media and telecommunications (90); Financial services (159); Health industries (55); Industrial products (157); Consumer markets (73).
Expect a more challenging environment for trade

Executives recognize US trade relations are in the midst of a transformation that will last beyond November. On the one hand, the pandemic has accelerated the desire to unwind reliance on long and highly outsourced supply chains. On the other, decoupling from global trade partners is difficult to do. President Trump’s Phase I trade agreement with China to increase purchases of US products is unfulfilled and Phase II is now delayed. As a result, progress is unlikely in the medium term on key issues: biopharma technology transfer, cyber infringement, civil nuclear technology, cloud service and data localization.

Findings show executives support aspects of the “made-here” policy momentum. For example, 46% “strongly agree” that the federal government should boost domestic production of essential goods to help the US economy. When asked specifically about US-China trade, 28% “strongly agree” that trade restrictions will increase, regardless of the outcome of the election.

What to watch

President Trump’s trade policies contrast sharply with former Vice President Biden’s. Yet consensus is building in Washington to ensure the US has access to supplies, which may materialize in bipartisan interest to increase incentives for reshoring over the longer term. Policy levers could include domestic investment tax incentives, tariffs or mandates for products to meet certain thresholds to be considered made in the US.

US producers are responding, yet most manufacturers seem to be merely forging plans. Relocation decisions are costly and can take years to deliver on today’s assumptions. Manufacturers continue to make use of a mix that includes improved workflow automations and analytics and more structured options to quickly divert around issues of supply availability or demand.

Looking ahead, investment tax credits or other types of incentives for setting up local R&D or operations could encourage more onshoring. Producers are looking to shorten the lead time with lower freight and lower inventory float, as well as closing the wage gap with other locations.

The federal government should implement a strategy to boost domestic production of essential goods to help the US economy (Respondents who ‘strongly agree’)

| All leaders | 46% |
| Risk management leaders | 57% |
| COOs | 55% |
| CFOs | 39% |

Source: PwC Pulse Survey
September 3, 2020, base of 575, Risk management leaders base of 77, COO base of 89, CFO base of 271
Overall, findings suggest many companies are adopting a “wait-and-see” approach before addressing investment that may be linked to substantive US policy change. At the same time, executives don’t intend to let up on investments that are crucial to competitiveness in 2021. They are forging ahead with what they can control despite government gridlock and uncertainty about future stimulus support. For example, close to half of executives say investments in digital transformations will increase irrespective of the election outcome. Businesses are focused on meeting the new needs of customers and operating remotely in a world where speed and agility matter.

Instead, work to factor in responsiveness to policy shifts. This is a time to think across the range of possible policy outcomes in order to move quickly when the policy directions become clearer. If there is a Biden administration, more executives say they are likely to increase efforts around tax planning in anticipation of changes to the US corporate tax rate and other tax policies (57%). If there is a second Trump term, more executives say they are likely to increase investments in supply chains (45%).

Here’s how some companies develop an actionable point of view on the implications of policy and elections shifts.

As new scenarios arise, don’t discount them solely based on a change in the administration or who takes or maintains control of the Senate and House. Compare and evaluate, not only what you think is going to happen in the US, but the international tax and regulatory environment.

In this environment, businesses face brand and reputational issues as well as policy uncertainties. For example, three-quarters of tax leaders expect an increase in demand for global tax transparency in the next few years. Companies will need strong controls in place for tax planning and compliance, and they’ll also need to focus on data transparency and how to evolve strategies to support goals that are responsive to all stakeholders.

Develop a perspective on the implications for your competitors. Businesses will respond differently to policy shifts.
Financial services executives prepare for potential changes to tax law and additional COVID-19 relief

The financial services (FS) sector has played a critical role during the pandemic by processing loans, grants and assistance as part of the Coronavirus Aid, Relief & Economic Security (CARES) Act, as well as maintaining liquid and well-functioning financial markets. As part of our recent PwC Pulse Survey, we asked survey respondents for their views on which policies would best help the US recover from the economic effects of the pandemic. With 161 executives, FS was the largest industry sample in our survey. These leaders were more likely than others to view as a top priority individual relief such as unemployment benefits and eviction protection (24%) as well as federal business loan support (20%). FS respondents were less likely to prioritize broad economic stimulus programs (15%) than their peers in other industries.

FS leaders, like many others, see US tax changes as one of the top-three policy areas that could impact their company (54%). A change in administration will amplify the focus on tax: 60% of FS leaders would increase investment in tax scenario planning if Biden wins the Presidency, far higher than the (still significant) 40% who plan to increase tax planning under a second Trump administration. On September 9, the Biden campaign unveiled new policies related to offshoring, one illustration of how taxes might change should Biden win. The prospect for tax law changes, however, will also depend on who controls Congress and what the economy looks like in early 2021. In any event, COVID-19 relief will almost certainly require additional spending. More than two thirds (68%) of the FS respondents agree that business tax rates will rise regardless of which party controls the White House.

Q: What COVID-19-related policy support does the US economy most need in order to help recover from the economic effects of the pandemic?

Source: PwC Pulse Survey
September 3, 2020; base of 578, FS base of 161
Industrial products companies look past US elections, expect to invest in building up digital capabilities

Among industrial products (IP) executives, the outcome of the US general election in November will have little effect on plans to increase investments across a number of areas — more so than compared with executives in other sectors. Irrespective of whether incumbent President Trump or former Vice President Biden wins in November, nearly half of the 157 executives surveyed say they’re planning to make capital investments (48% v. 49%) and invest more in workforce planning (50% v. 49%) and in digital transformation (55% v. 46%)

Companies may be responding to indications that the manufacturing recovery is gaining traction after a strong August 2020 IHS Markit’s US purchasing-manufacturing index, showing 53.1. Readings above 50 indicate expansion. IP leaders are also more likely to expect an increase in revenue over the next 12 months compared to all respondents to the survey (34% v. 28%).

Sector implications

Industrial products (IP)

Which industry leaders are most optimistic about revenue

<table>
<thead>
<tr>
<th>Industry</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>All industries</td>
<td>28%</td>
</tr>
<tr>
<td>Health industries</td>
<td>40%</td>
</tr>
<tr>
<td>Industrial products</td>
<td>34%</td>
</tr>
<tr>
<td>Financial services</td>
<td>27%</td>
</tr>
<tr>
<td>Consumer markets</td>
<td>22%</td>
</tr>
<tr>
<td>Technology, media and telecommunications</td>
<td>20%</td>
</tr>
<tr>
<td>Energy, utilities and mining</td>
<td>17%</td>
</tr>
</tbody>
</table>

Q. What impact do you expect on your company’s revenue over the next 12 months as a result of COVID-19? (responding ‘increase in revenue and/or profits’)
Technology, media and telecommunications companies plan judiciously for election scenarios

Cybersecurity policy affects the workings of technology, media and telecommunications (TMT) companies far more than it does other sectors, as we head into a general election fraught with converging public-health concerns, economic uncertainty and social unrest: 41% of TMT executives say changes to cybersecurity and privacy policy will have the most impact on their companies, well above the 27% across all sectors.

Economic recovery will hinge on COVID-19-related policy support, according to 57% of TMT leaders (vs. 44% of all sectors). Regardless of which party controls Congress, 44% of TMT companies say corporate taxes will increase to pay for COVID-19 relief (vs. 35% across the board). And the majority (63%) said a change in domestic tax policy will affect their companies, compared to 56% across the board.

A Trump victory would increase capital investment at 44% of TMT companies (vs. 34% for a Biden victory). M&A activity would go from 33% under a Trump administration to 22% under a new administration. Almost half of TMT leaders (48%) meanwhile, would invest more in risk management if Trump remained president (vs. 36% if Biden won) while a little more than half (52%) would invest more in workforce planning if Trump regained the presidency (vs. 34% if Biden won).

Digital transformation investment would increase at 46% of TMT companies if Trump wins (vs. 38% under a Biden administration). A Biden presidency would bring international expansion to 46% of TMT companies (vs. 37% under Trump) and tax scenario planning investment to 57% of TMT companies (vs. 50% under Trump). These results illustrate thoughtful scenario planning as TMT companies game out the ramifications of each result.

Q: Is your company more or less likely to increase investment in any of the following areas with a second term of the current administration? Is your company more or less likely to increase investment in any of the following areas with a new administration? (responding “more likely”)

Source: PwC Pulse Survey
September 3, 2020; base of 578, TMT base of 90
Sector implications

Consumer-facing companies defer major investments

For consumer-facing companies, consumer confidence is integral to success. In the wake of flagging consumer sentiment over the past several months, finance leaders at consumer markets (CM) companies told us a federal strategy for pandemic response is critical to improving consumer confidence — reflecting what they hear from customers seeking trusted sources.

Far more so than other sectors, CM leaders are taking a wait-and-see attitude to the election, with no major investments planned across a variety of categories from domestic and international expansion to supply chain and workforce considerations — regardless of who wins.

For M&A investments, for example, 60% foresee no changes with a Trump win (well above the 43% across all sectors) while 51% foresee no changes with a Biden win (again, well above the 39% for all sectors, and the highest of all sectors).

With the presidential election less than two months away, changes in government policy are top of mind: 60% of CM leaders say domestic tax policy would have the most impact on their companies (in line with 56% across all sectors) while 44% point to COVID-19-related stimulus policies (in keeping with 42% for all sectors).

Already navigating changing consumer trends, now further exacerbated by the pandemic, CM companies are awaiting some semblance of certainty before making any major changes to strategy and operations.

### Consumer markets (CM)

**Where consumer-facing companies expect policy impact**

<table>
<thead>
<tr>
<th>Policy Category</th>
<th>All industries</th>
<th>CM</th>
</tr>
</thead>
<tbody>
<tr>
<td>US tax policy</td>
<td>56%</td>
<td>60%</td>
</tr>
<tr>
<td>COVID-19-related stimulus policies</td>
<td>42%</td>
<td>44%</td>
</tr>
<tr>
<td>International tax policy</td>
<td>26%</td>
<td>36%</td>
</tr>
<tr>
<td>US-China trade relations</td>
<td>33%</td>
<td>34%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>31%</td>
<td>26%</td>
</tr>
<tr>
<td>Environmental policies</td>
<td>21%</td>
<td>22%</td>
</tr>
<tr>
<td>Other US trade relations</td>
<td>11%</td>
<td>19%</td>
</tr>
<tr>
<td>Cybersecurity and privacy policies</td>
<td>27%</td>
<td>15%</td>
</tr>
<tr>
<td>Immigration policy</td>
<td>16%</td>
<td>12%</td>
</tr>
</tbody>
</table>

Q: Thinking of the upcoming US general election, where would changes in the following policies have the most impact on your company?

Source: PwC Pulse Survey
September 3, 2020: base of 578, CM base of 73
**Health leaders prioritize business investments in the run-up to the election**

Health leaders are more confident about revenue over the next year than leaders from other sectors. Forty percent of health executives expect higher revenue over the next 12 months, while 28% of all business leaders echoed that sentiment. Prospects for consumers coming back to the health system and new vaccines and drugs hitting the market may be why health leaders are more confident.

Health executives are still prioritizing investments related to the COVID-19 pandemic. No matter the election outcome, health leaders cited digital transformation, supply chain, workforce planning and international expansion as investment areas. These areas of focus may be borne out of necessity—the pandemic has accelerated changes that have been brewing in the health industry for years, such as the movement of the health system to a more digitally enabled, globally connected system with a modernized supply chain and greater workforce resiliency. Unlike some business sectors, the health industry is highly reliant on a global supply chain and workforce.

When asked if the federal government should implement a strategy to boost domestic production of essential goods to help the US economy, 55% of health leaders strongly agreed versus 46% of all respondents.

Immigration policy revealed another stark difference between health industry leaders and the rest of the US business economy. When asked what policy changes would have the most impact on their organization, 22% of health leaders listed immigration policy. Just 16% of respondents overall said the same. This may reflect the health industries’ reliance on foreign-born clinicians and researchers. This sentiment also may reflect a commitment to global cooperation during the pandemic.

**Health industries (HI)**

Health leaders believe the US needs a new strategy for essential goods production

Q: The federal government should implement a strategy to boost domestic production of essential goods to help the US economy. *(Respondents who ‘strongly agree’)*

Source: PwC Pulse Survey

September 3, 2020; base of 575, HI base of 55; (responding ‘strongly agree’)

55% Health industries

46% All industries
Facing revenue declines, energy and utilities companies seek government support while preparing for tax policy shifts

Reeling from the twin shocks of the COVID-19-induced demand contraction and the oil price plunge, energy and utilities executives are decidedly more pessimistic than their peers in other sectors. Forty percent are bracing for a 10 to 50% drop in revenue over the next 12 months compared with 22% of business leaders on average across all sectors. Not surprisingly, these executives are more likely to advocate for a federal government strategy to boost domestic production to drive US economic recovery (60% strongly agree compared to 46% overall), according to PwC’s survey of 578 executives, including 30 based in the energy and utilities industry, from August 28 to September 3.

While all business leaders see US tax changes as the top policy issue in this election year (56%), energy and utilities executives are even more attuned to the potential impacts of tax legislation on business (70%). Regardless of who wins the presidency, half or more will increase their focus on tax strategy and planning. Under a second Trump administration, 50% are likely to step up investments in tax scenario planning compared to 60% under a Biden administration. The unique regulatory challenges facing utilities when confronted with tax rate changes heightens that focus. Changes to tax law, however, depend on other factors, such as who controls Congress, economic conditions and overall policy objectives of the next administration. Even if the Democrats take control of the White House and Senate while holding on to the House majority, tax policy changes may be piecemeal as a way to raise revenues for other priorities like healthcare, environment and immigration.

Q: What impact do you expect on your company’s revenue over the next 12 months as a result of COVID-19?

Source: PwC Pulse Survey
September 3, 2020; base of 578, EUM base of 30
What's top of mind in the C-suite?

CFOs and finance leaders

Recovering revenue is the number-one issue right now for chief financial officers (CFOs). What strategies should your business pursue, how does the upcoming election figure in, and how soon before your efforts pay off? We’ve been tracking changing CFO sentiment around top areas of concern, cost management and workforce strategies. On the horizon: finance function transformation and tracking environmental, societal and governance (ESG) commitments.

Q: When do you expect to first see results from these measures to increase revenue growth?

Highest-ranked choices for CFOs from a list of 8 options.
Source: PwC Pulse Survey
September 3, 2020: CFO bases of 98, 97, 83, 124, 76

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What’s top of mind in the C-suite?

**Tax leaders**

Never has it been clearer that tax is about much more than compliance. Tax leaders are shaping business recovery and growth strategies through detailed scenario planning. You’re also exploring new ways to deliver more—and more efficiently—through technology and new operating models. And anticipating how the national and global tax policy environment will evolve is always top of mind. But these are not issues for tax leaders alone. How does the rest of the C-suite see tax strategy and its role in driving business strategy, and how can you help better make that critical connection?

*Read our tax leader insights*

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### Where tax leaders plan to invest

<table>
<thead>
<tr>
<th>Current administration</th>
<th>New administration</th>
</tr>
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<tbody>
<tr>
<td>Tax scenario planning</td>
<td>38%</td>
</tr>
<tr>
<td></td>
<td>66%</td>
</tr>
<tr>
<td>Capital investments</td>
<td>31%</td>
</tr>
<tr>
<td></td>
<td>13%</td>
</tr>
<tr>
<td>M&amp;A, divestiture or other deal type</td>
<td>31%</td>
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<tr>
<td></td>
<td>13%</td>
</tr>
<tr>
<td>Supply chain</td>
<td>31%</td>
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<tr>
<td></td>
<td>19%</td>
</tr>
<tr>
<td>Digital transformation</td>
<td>30%</td>
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<tr>
<td></td>
<td>22%</td>
</tr>
<tr>
<td>Domestic expansion</td>
<td>27%</td>
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<tr>
<td></td>
<td>20%</td>
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<tr>
<td>Risk management</td>
<td>25%</td>
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<tr>
<td></td>
<td>20%</td>
</tr>
<tr>
<td>International expansion</td>
<td>25%</td>
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<td></td>
<td>23%</td>
</tr>
<tr>
<td>Workforce planning</td>
<td>22%</td>
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<td>20%</td>
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</table>

*Q: Is your company more or less likely to increase investment in any of the following areas with a second term of the current administration? A new administration? (responding ‘more likely’)*

*Source: PwC Pulse Survey*

September 3, 2020: base of 578, Tax leaders base of 64
What's top of mind in the C-suite?

COOs and operations leaders

Everything's on the table when it comes to rethinking how your business runs. Chief operating officers (COOs) are reevaluating strategies for outsourcing, tech and business services and global business services. You’re also looking toward tech to help you reset costs and unlock growth. And like all business leaders, you’ve got an eye on what the US election will mean for policy and the economy.

Q: Please indicate the degree to which you agree or disagree with the following statements. (responding ‘strongly agree’)

Source: PwC Pulse Survey
September 3, 2020: base of 575, Risk management leaders base of 77, COO base of 89, CFO base of 271

The federal government should implement a strategy to boost domestic production of essential goods to help the US economy

<table>
<thead>
<tr>
<th></th>
<th>All leaders</th>
<th>Risk management leaders</th>
<th>COO</th>
<th>CFO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>46%</td>
<td>57%</td>
<td>55%</td>
<td>39%</td>
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</tbody>
</table>

Q: Please indicate the degree to which you agree or disagree with the following statements. (responding ‘strongly agree’)

Source: PwC Pulse Survey
September 3, 2020: base of 575, Risk management leaders base of 77, COO base of 89, CFO base of 271

Read our COO insights
What’s top of mind in the C-suite?

CHROs and human capital leaders

How we work and what matters has fundamentally changed, and chief human resource officers (CHROs) are creating a new way forward. As you anticipate a changed business environment due to the election, you’re facing new challenges around safety and well-being while also tackling tech — preparing your people for the future of work. And you’re also looking to do better: creating cultures that embody purpose, championing diversity and inclusion and delivering on ESG commitments.

Read our CHRO insights

Where CHROs see the biggest challenges

Q. Which of the following pose the biggest challenges for your business when delivering on your company’s workforce priorities?

Highest-ranked choices for CHROs from a list of 9 options.

Source: PwC Pulse Survey
September 3, 2020: CHRO base of 75

- Employee anxiety and burnout: 51%
- Lack of tools to accelerate collaboration, creativity and coaching: 47%
- Weakened culture in a virtual world: 41%
Risk management leaders

The pandemic has tested all of us; chief risk officers (CROs) are now taking a closer look at their enterprise resiliency programs. How can and should they evolve? What are the most important areas of investment? And what new risks and policy and economic impact will the US election bring? Looking ahead, which technologies will matter most, and how can CROs best prepare their teams?

Q: Which of the following statements, if any, best describe your current enterprise resiliency program?

Source: PwC Pulse Survey
September 3, 2020: Risk management leaders base of 77
About the survey

Between August 28 to September 3, 2020, PwC surveyed 578 US executives including: CFOs and finance leaders (47%); COOs and operations leaders (16%); risk management leaders, including CROs, CAEs and CISOs (13%); CHROs and human capital leaders (13%); and tax leaders (11%). Respondents were from public and private companies in these top six sectors: financial services (28%), industrial products (27%), technology, media and telecommunications (16%), consumer markets (13%), health industries (10%), and energy, utilities and mining (5%). Sixty-eight percent of respondents were from Fortune 1000 companies. The PwC Pulse Survey is conducted on a periodic basis to track the changing sentiment and priorities of business executives.

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