

Table of Contents

1. Are you more or less optimistic about your country's economy compared to last quarter?	1
1b. Rate your optimism about your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.	4
2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?	7
2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.	11
3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?	15
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]	27
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue Weighted]	31
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee Weighted]	35
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue Weighted]	39
Q5. During the last three years, has the pace of change / innovation become faster for firms in your industry?	43
Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)	47
Q5b1. Has the faster pace of change/innovation... Average scores (Excludes Don't Know)	63
Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)	67
Q6. Check if spending on the following items "crowds out" or hinders your firm's ability to spend on long-term corporate investment. (Check all that apply)	91
Q7a. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. CURRENT work-life balance	99
Q7b. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. IDEAL work-life balance	103
Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)	107
Return on assets (ROA=operating earnings/assets) (Winsorized)	119
Manufacturing capacity utilized (Winsorized)	123
Your job title (e.g., CFO, Asst. Treasurer, etc):	127
What is your age?	131
What best describes how your personal compensation changes relative to corporate financial performance?	135

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

1. Are you more or less optimistic about your country's economy compared to last quarter?

N=148	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Total	142 100.0%	46 32.4%	23 16.2%	13 9.2%	12 8.5%	8 5.6%	8 5.6%	5 3.5%	5 3.5%	3 2.1%	19 13.4%
1=More optimistic	70 47.9%	34 73.9% BCfgj	7 30.4% A	1 8.3% Ade	6 50.0% c	4 50.0% c	3 37.5% a	1 20.0% a	2 40.0%	1 33.3%	7 38.9% a
0=No change	53 36.3%	11 23.9% b	12 52.2% a	4 33.3%	4 33.3%	3 37.5%	4 50.0%	2 40.0%	2 40.0%	2 66.7%	7 38.9%
-1=Less optimistic	23 15.8%	1 2.2% bCdGJ	4 17.4% ac	7 58.3% Abd	2 16.7% ac	1 12.5%	1 12.5%	2 40.0% A	1 20.0%	0 0.0%	4 22.2% A
Mean	0.32	0.72 BCdfGhJ	0.13 Ac	-0.50 Abdefj	0.33 ac	0.38 c	0.25 ac	-0.20 A	0.20 a	0.33	0.17 Ac

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

1. Are you more or less optimistic about your country's economy compared to last quarter?

N=148

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardware... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	16 10.8%	8 5.4%	6 4.1%	5 3.4%	2 1.4%	23 15.5%	1 0.7%	3 2.0%	0 0.0%	19 12.8%	38 25.7%	9 6.1%	18 12.2%
1=More optimistic	8 50.0%	2 25.0%	3 60.0%	3 60.0%	0 0.0%	9 39.1%	0 0.0%	2 66.7%	0 0.0%	9 47.4%	23 62.2%	3 33.3%	8 44.4%
0=No change	6 37.5%	3 37.5%	2 40.0%	0 0.0%	2 100.0% e dk	9 39.1%	0 0.0%	1 33.3%	0 0.0%	6 31.6%	11 29.7% e	5 55.6%	8 44.4%
-1=Less optimistic	2 12.5% g	3 37.5% k	0 0.0%	2 40.0% k	0 0.0%	5 21.7%	1 100.0% aKm	0 0.0%	0 0.0%	4 21.1%	3 8.1% bdG	1 11.1%	2 11.1% g
Mean	0.38	-0.13 k	0.60	0.20	0.00	0.17	-1.00	0.67	---	0.26	0.54 b	0.22	0.33

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

1. Are you more or less optimistic about your country's economy compared to last quarter?

	Sales Revenue						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G
	Total	49 33.3%	23 15.6%	33 22.4%	9 6.1%	18 12.2%	6 4.1%
1=More optimistic	20 41.7% b	16 69.6% ag	17 53.1%	4 44.4%	8 44.4%	2 33.3%	2 22.2% b
0=No change	19 39.6%	5 21.7% f	11 34.4%	3 33.3%	7 38.9%	4 66.7% b	4 44.4%
-1=Less optimistic	9 18.8%	2 8.7%	4 12.5%	2 22.2%	3 16.7%	0 0.0%	3 33.3%
Mean	0.23 b	0.61 ag	0.41	0.22	0.28	0.33	-0.11 b

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

1b. Rate your optimism about your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

N=148 Mean Median	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Number	148	46	23	13	12	8	8	5	5	3	19
Percent	100.0%	32.4%	16.2%	9.2%	8.5%	5.6%	5.6%	3.5%	3.5%	2.1%	13.4%
Optimism rating	66.91 70.00	64.53 70.00 B	78.55 80.00 ACDJ	58.00 60.00 B	59.00 60.00 B	69.63 80.00	67.00 72.50	66.67 75.00	68.00 82.50	66.67 72.50	64.59 67.50 B

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

1b. Rate your optimism about your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

N=148

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Mean													
Median													
Number	16	8	6	5	2	23	1	3	0	19	38	9	18
Percent	10.8%	5.4%	4.1%	3.4%	1.4%	15.5%	0.7%	2.0%	0.0%	12.8%	25.7%	6.1%	12.2%
Optimism rating	67.14 70.00	74.71 80.00	56.67 55.00	61.67 72.50	75.00 1.00	66.65 70.00	45.00 46.50	65.00 67.50	--- ---	70.29 75.00	69.14 75.00	73.11 80.00	57.76 62.50

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

1b. Rate your optimism about your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

	Sales Revenue						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G
N=148							
Mean							
Median							
Number	49	23	33	9	18	6	9
Percent	33.3%	15.6%	22.4%	6.1%	12.2%	4.1%	6.1%
Optimism rating	62.45 65.00 e	67.82 70.00	66.66 75.00	69.00 77.50	74.06 80.00 a	74.17 80.00	67.88 70.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?

N=148	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Total	142 100.0%	46 32.4%	23 16.2%	13 9.2%	12 8.5%	8 5.6%	8 5.6%	5 3.5%	5 3.5%	3 2.1%	19 13.4%
1=More optimistic	75 51.0%	24 52.2%	10 43.5%	4 33.3%	8 66.7%	3 37.5%	4 50.0%	3 60.0%	2 40.0%	0 0.0%	11 57.9%
0=No change	44 29.9%	13 28.3%	8 34.8%	6 50.0% j	3 25.0%	4 50.0% j	3 37.5%	2 40.0%	1 20.0%	2 66.7% j	2 10.5% cei
-1=Less optimistic	28 19.0%	9 19.6%	5 21.7%	2 16.7%	1 8.3%	1 12.5%	1 12.5%	0 0.0%	2 40.0%	1 33.3%	6 31.6%
Mean	0.32	0.33	0.22	0.17	0.58 i	0.25	0.38	0.60	0.00	-0.33 d	0.26

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?

N=148

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	16 10.8%	8 5.4%	6 4.1%	5 3.4%	2 1.4%	23 15.5%	1 0.7%	3 2.0%	0 0.0%	19 12.8%	38 25.7%	9 6.1%	18 12.2%
1=More optimistic	9 56.3%	5 62.5%	2 33.3%	3 60.0%	1 50.0%	13 56.5%	1 100.0%	1 33.3%	0 0.0%	8 42.1%	21 56.8%	5 55.6%	6 33.3%
0=No change	0 0.0%	2 25.0%	4 66.7%	0 0.0%	1 50.0%	8 34.8%	0 0.0%	1 33.3%	0 0.0%	5 26.3%	12 32.4%	3 33.3%	8 44.4%
	bCefhjkIM	a	Ad	c	a	a		a		a	a	a	A
-1=Less optimistic	7 43.8%	1 12.5%	0 0.0%	2 40.0%	0 0.0%	2 8.7%	0 0.0%	1 33.3%	0 0.0%	6 31.6%	4 10.8%	1 11.1%	4 22.2%
	fK					a					A		
Mean	0.13	0.50	0.33	0.20	0.50	0.48	1.00	0.00	---	0.11	0.46	0.44	0.11

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?

N=148

	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	49 33.3%	23 15.6%	33 22.4%	9 6.1%	18 12.2%	6 4.1%	9 6.1%	42 32.3%	29 22.3%	11 8.5%	12 9.2%	13 10.0%	4 3.1%	19 14.6%
1=More optimistic	26 54.2%	14 60.9%	18 54.5%	8 88.9%	5 27.8%	1 16.7%	2 22.2%	22 53.7%	19 65.5%	8 72.7%	4 33.3%	6 46.2%	2 50.0%	4 21.1%
0=No change	18 37.5%	2 8.7%	7 21.2%	0 0.0%	8 44.4%	4 66.7%	5 55.6%	15 36.6%	4 13.8%	1 9.1%	4 33.3%	4 30.8%	1 25.0%	11 57.9%
-1=Less optimistic	4 8.3%	7 30.4%	8 24.2%	1 11.1%	5 27.8%	1 16.7%	2 22.2%	4 9.8%	6 20.7%	2 18.2%	4 33.3%	3 23.1%	1 25.0%	4 21.1%
Mean	0.46 e	0.30	0.30	0.78 efg	0.00 ad	0.00 d	0.00 d	0.44 g	0.45	0.55	0.00	0.23	0.25	0.00 a

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?

N=148	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Government	Nonprofit
	A	B	C	D	A	B	C	D
Total	31 21.5%	43 29.9%	15 10.4%	55 38.2%	36 25.2%	97 67.8%	6 4.2%	4 2.8%
1=More optimistic	18 58.1%	21 48.8%	10 66.7%	23 42.6%	16 44.4%	53 55.2%	2 33.3%	1 25.0%
0=No change	10 32.3%	12 27.9%	1 6.7%	21 38.9%	12 33.3%	25 26.0%	3 50.0%	2 50.0%
			d	c				
-1=Less optimistic	3 9.7%	10 23.3%	4 26.7%	10 18.5%	8 22.2%	18 18.8%	1 16.7%	1 25.0%
Mean	0.48	0.26	0.40	0.24	0.22	0.36	0.17	0.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

N=148 Mean Median	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Number	148	46	23	13	12	8	8	5	5	3	19
Percent	100.0%	32.4%	16.2%	9.2%	8.5%	5.6%	5.6%	3.5%	3.5%	2.1%	13.4%
Optimism rating	68.72 70.00	67.09 70.00	71.59 75.00	73.50 80.00 h	75.45 80.00 h	61.71 77.50	66.00 70.00	76.25 80.00	56.00 50.00 cd	60.67 66.00	66.67 70.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
N=148													
Mean													
Median													
Number	16	8	6	5	2	23	1	3	0	19	38	9	18
Percent	10.8%	5.4%	4.1%	3.4%	1.4%	15.5%	0.7%	2.0%	0.0%	12.8%	25.7%	6.1%	12.2%
Optimism rating	62.50 60.00 Bcf	86.43 90.00 AcfhJkIM	77.50 80.00 abjm	66.67 85.00	75.00 1.00	75.00 80.00 abjm	70.00 65.00	61.67 67.50 b	--- ---	63.06 70.00 Bcf	71.97 80.00 bM	69.44 72.50 b	56.00 60.00 BcFK

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

N=148 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	49	23	33	9	18	6	9	42	29	11	12	13	4	19
Percent	33.3%	15.6%	22.4%	6.1%	12.2%	4.1%	6.1%	32.3%	22.3%	8.5%	9.2%	10.0%	3.1%	14.6%
Optimism rating	69.88 75.00	67.14 70.00	66.56 75.00	77.50 80.00	68.13 70.00	67.50 75.00	69.63 75.00	70.68 77.50	69.18 75.00	70.45 77.50	65.91 70.00	63.64 70.00	78.33 87.50	67.18 70.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
N=148								
Mean								
Median								
Number	31	43	15	55	36	97	6	4
Percent	21.5%	29.9%	10.4%	38.2%	25.2%	67.8%	4.2%	2.8%
Optimism rating	69.90 80.00	72.30 80.00	64.55 65.00	65.42 70.00	67.63 70.00	68.83 75.00	62.50 60.00	62.50 60.00

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=147	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Total	147 100.0%	46 31.3%	23 15.6%	12 8.2%	12 8.2%	8 5.4%	8 5.4%	5 3.4%	5 3.4%	3 2.0%	19 12.9%
Difficulty attracting / retaining qualified employees	63 42.9%	21 45.7%	15 65.2% dJ	5 41.7%	3 25.0% b	5 62.5% j	2 25.0%	1 20.0%	3 60.0%	2 66.7%	4 21.1% Be
Regulatory requirements	45 30.6%	17 37.0%	5 21.7% h	5 41.7%	3 25.0%	3 37.5%	2 25.0%	0 0.0% h	4 80.0% bgj	1 33.3%	4 21.1% h
Data security	43 29.3%	10 21.7% e	10 43.5% f	5 41.7% f	3 25.0%	5 62.5% afh	0 0.0% bce	1 20.0%	0 0.0% e	0 0.0%	5 26.3%
Government policies	43 29.3%	11 23.9%	7 30.4%	3 25.0%	4 33.3%	1 12.5%	4 50.0%	3 60.0%	2 40.0%	2 66.7%	6 31.6%
Economic uncertainty	42 28.6%	11 23.9% bF	1 4.3% aCFghj	6 50.0% Bf	3 25.0% F	1 12.5% F	8 100.0% ABcDEghIJ	2 40.0% bf	2 40.0% bf	0 0.0% F	7 36.8% bF
Currency risk	28 19.0%	8 17.4% b	10 43.5% adef	4 33.3%	1 8.3% b	0 0.0% b	0 0.0% b	0 0.0%	0 0.0%	1 33.3%	3 15.8%
Weak demand for your products/services	27 18.4%	5 10.9% FH	1 4.3% dFgHj	1 8.3% fh	4 33.3% b	1 12.5%	4 50.0% ABc	2 40.0% b	3 60.0% ABc	1 33.3%	5 26.3% b

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=147

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consult- ing F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	16 10.9%	8 5.4%	6 4.1%	5 3.4%	2 1.4%	23 15.6%	1 0.7%	3 2.0%	0 0.0%	19 12.9%	37 25.2%	9 6.1%	18 12.2%
Difficulty attracting / retaining qualified employees	4 25.0% j	1 12.5% j	2 33.3%	2 40.0%	1 50.0%	11 47.8%	0 0.0%	2 66.7%	0 0.0%	13 68.4% ablm	19 51.4%	2 22.2% j	6 33.3% j
Regulatory requirements	3 18.8%	3 37.5%	3 50.0%	1 20.0%	1 50.0%	6 26.1%	1 100.0%	2 66.7%	0 0.0%	7 36.8%	8 21.6%	4 44.4%	6 33.3%
Data security	4 25.0%	3 37.5%	1 16.7%	1 20.0%	1 50.0%	5 21.7%	0 0.0%	0 0.0%	0 0.0%	6 31.6%	13 35.1%	4 44.4%	5 27.8%
Government policies	2 12.5% gh	4 50.0%	2 33.3%	1 20.0%	1 50.0%	8 34.8%	1 100.0% a	2 66.7% a	0 0.0%	3 15.8%	10 27.0%	4 44.4%	5 27.8%
Economic uncertainty	6 37.5%	2 25.0%	3 50.0% j	3 60.0% jk	1 50.0%	7 30.4%	1 100.0% j	1 33.3%	0 0.0%	2 10.5% cdg	7 18.9% d	2 22.2%	7 38.9%
Currency risk	3 18.8%	2 25.0%	0 0.0%	1 20.0%	1 50.0%	4 17.4%	0 0.0%	0 0.0%	0 0.0%	6 31.6%	7 18.9%	1 11.1%	3 16.7%
Weak demand for your products/services	6 37.5%	1 12.5%	1 16.7%	0 0.0%	0 0.0%	5 21.7%	0 0.0%	0 0.0%	0 0.0%	4 21.1%	6 16.2%	2 22.2%	2 11.1%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=147

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	48 32.7%	23 15.6%	33 22.4%	9 6.1%	18 12.2%	6 4.1%	9 6.1%	41 27.9%	29 19.7%	11 7.5%	12 8.2%	13 8.8%	4 2.7%
Difficulty attracting / retaining qualified employees	20 41.7%	9 39.1%	12 36.4%	2 22.2%	12 66.7%	2 33.3%	6 66.7%	12 29.3%	13 44.8%	4 36.4%	7 58.3%	7 53.8%	3 75.0%	11 57.9%
Regulatory requirements	13 27.1%	8 34.8%	8 24.2%	5 55.6%	5 27.8%	2 33.3%	4 44.4%	10 24.4%	8 27.6%	2 18.2%	6 50.0%	6 46.2%	0 0.0%	7 36.8%
Data security	6 12.5%	7 30.4%	10 30.3%	4 44.4%	10 55.6%	3 50.0%	3 33.3%	6 14.6%	8 27.6%	5 45.5%	4 33.3%	4 30.8%	3 75.0%	7 36.8%
Government policies	17 35.4%	6 26.1%	9 27.3%	3 33.3%	2 11.1%	1 16.7%	4 44.4%	13 31.7%	10 34.5%	2 18.2%	5 41.7%	4 30.8%	0 0.0%	4 21.1%
Economic uncertainty	16 33.3%	6 26.1%	11 33.3%	4 44.4%	2 11.1%	1 16.7%	1 11.1%	12 29.3%	9 31.0%	5 45.5%	3 25.0%	2 15.4%	1 25.0%	3 15.8%
Currency risk	9 18.8%	5 21.7%	5 15.2%	1 11.1%	5 27.8%	1 16.7%	2 22.2%	8 19.5%	6 20.7%	1 9.1%	2 16.7%	1 7.7%	3 75.0%	5 26.3%
Weak demand for your products/services	12 25.0%	5 21.7%	4 12.1%	1 11.1%	3 16.7%	0 0.0%	2 22.2%	11 26.8%	3 10.3%	1 9.1%	2 16.7%	2 15.4%	0 0.0%	3 15.8%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=147	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Government	Nonprofit
	A	B	C	D	A	B	C	D
Total	31 21.1%	43 29.3%	15 10.2%	54 36.7%	36 24.5%	96 65.3%	6 4.1%	4 2.7%
Difficulty attracting / retaining qualified employees	12 38.7%	17 39.5%	6 40.0%	26 48.1%	16 44.4%	42 43.8%	3 50.0%	2 50.0%
Regulatory requirements	12 38.7%	13 30.2%	5 33.3%	13 24.1%	12 33.3%	25 26.0%	4 66.7%	2 50.0%
Data security	9 29.0%	10 23.3%	6 40.0%	16 29.6%	14 38.9%	21 21.9%	2 33.3%	2 50.0%
Government policies	11 35.5%	12 27.9%	6 40.0%	12 22.2%	10 27.8%	27 28.1%	4 66.7%	2 50.0%
Economic uncertainty	10 32.3%	12 27.9%	8 53.3%	11 20.4%	5 13.9%	34 35.4%	1 16.7%	1 25.0%
Currency risk	3 9.7%	6 14.0%	2 13.3%	17 31.5%	7 19.4%	20 20.8%	1 16.7%	0 0.0%
Weak demand for your products/services	4 12.9%	7 16.3%	3 20.0%	13 24.1%	6 16.7%	20 20.8%	0 0.0%	1 25.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=147	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Employee productivity	26 17.7%	6 13.0%	5 21.7%	2 16.7%	0 0.0%	1 12.5%	1 12.5%	1 20.0%	1 20.0%	0 0.0%	6 31.6%
					j						d
Employee morale	20 13.6%	10 21.7%	2 8.7%	0 0.0%	3 25.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	1 33.3%	2 10.5%
Geopolitical / health crises	20 13.6%	7 15.2%	4 17.4%	0 0.0%	2 16.7%	0 0.0%	3 37.5%	0 0.0%	0 0.0%	0 0.0%	2 10.5%
				f			c				
Access to capital	19 12.9%	6 13.0%	2 8.7%	3 25.0%	2 16.7%	1 12.5%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	1 5.3%
Rising input or commodity costs	18 12.2%	3 6.5%	9 39.1%	2 16.7%	0 0.0%	0 0.0%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	2 10.5%
		B	Adej		b	b					b
Cost of benefits	16 10.9%	7 15.2%	4 17.4%	1 8.3%	0 0.0%	1 12.5%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	1 5.3%
Rising wages and salaries	15 10.2%	2 4.3%	6 26.1%	1 8.3%	0 0.0%	1 12.5%	1 12.5%	1 20.0%	1 20.0%	1 33.3%	1 5.3%
		Bi	A							a	
Corporate tax code	11 7.5%	6 13.0%	1 4.3%	1 8.3%	1 8.3%	0 0.0%	0 0.0%	1 20.0%	1 20.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=147

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Employee productivity	3 18.8%	1 12.5%	1 16.7%	1 20.0%	0 0.0%	3 13.0% gh	1 100.0% fkM	2 66.7% fkm	0 0.0%	6 31.6%	6 16.2% gh	1 11.1%	1 5.6% Gh
Employee morale	2 12.5% h	1 12.5%	0 0.0%	1 20.0%	0 0.0%	2 8.7% h	0 0.0%	2 66.7% afkm	0 0.0%	5 26.3%	4 10.8% h	1 11.1%	2 11.1% h
Geopolitical / health crises	1 6.3%	1 12.5%	0 0.0%	1 20.0%	1 50.0%	4 17.4%	0 0.0%	0 0.0%	0 0.0%	2 10.5%	6 16.2%	1 11.1%	3 16.7%
Access to capital	1 6.3%	3 37.5% fk	0 0.0%	2 40.0% fk	1 50.0% fk	1 4.3% bdej	0 0.0%	0 0.0%	0 0.0%	5 26.3% fk	2 5.4% bdej	1 11.1%	3 16.7%
Rising input or commodity costs	1 6.3%	0 0.0%	2 33.3% Fj	1 20.0% f	0 0.0%	0 0.0% CdK	0 0.0%	0 0.0%	0 0.0%	0 0.0% ck	11 29.7% Fj	1 11.1%	2 11.1%
Cost of benefits	1 6.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.3%	0 0.0%	0 0.0%	0 0.0%	4 21.1%	7 18.9%	0 0.0%	3 16.7%
Rising wages and salaries	1 6.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 21.7%	0 0.0%	0 0.0%	0 0.0%	2 10.5%	5 13.5%	0 0.0%	2 11.1%
Corporate tax code	1 6.3%	2 25.0% j	1 16.7%	0 0.0%	0 0.0%	1 4.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0% b	4 10.8%	0 0.0%	2 11.1%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=147

	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Employee productivity	3 6.3% BdF	9 39.1% Ae	6 18.2%	3 33.3%	1 5.6% a	3 50.0% bf	1 11.1% Ae	3 7.3%	7 24.1%	2 18.2%	2 16.7%	2 15.4%	1 25.0%	4 21.1%
Employee morale	5 10.4%	6 26.1%	5 15.2%	0 0.0%	1 5.6%	1 16.7%	2 22.2%	4 9.8%	5 17.2%	1 9.1%	1 8.3%	3 23.1%	0 0.0%	3 15.8%
Geopolitical / health crises	7 14.6%	2 8.7%	5 15.2%	2 22.2%	1 5.6%	1 16.7%	1 11.1%	8 19.5%	3 10.3%	2 18.2%	2 16.7%	1 7.7%	1 25.0%	3 15.8%
Access to capital	10 20.8%	3 13.0%	5 15.2%	0 0.0%	1 5.6%	0 0.0%	0 0.0%	6 14.6%	6 20.7%	3 27.3%	1 8.3%	0 0.0%	0 0.0%	1 5.3%
Rising input or commodity costs	4 8.3% e	2 8.7%	2 6.1% e	1 11.1%	6 33.3% ac	2 33.3%	1 11.1%	2 4.9% eF	5 17.2%	0 0.0% f	0 0.0% ef	4 30.8% ad	2 50.0% Acd	3 15.8%
Cost of benefits	5 10.4%	4 17.4%	2 6.1%	1 11.1%	1 5.6%	1 16.7%	2 22.2%	3 7.3%	2 6.9%	1 9.1%	2 16.7%	1 7.7%	1 25.0%	3 15.8%
Rising wages and salaries	3 6.3%	2 8.7%	6 18.2%	0 0.0%	3 16.7%	1 16.7%	0 0.0%	1 2.4% b	6 20.7% a	0 0.0%	2 16.7%	2 15.4%	0 0.0%	2 10.5%
Corporate tax code	4 8.3%	1 4.3%	3 9.1%	1 11.1%	1 5.6%	0 0.0%	1 11.1%	4 9.8%	1 3.4%	2 18.2%	0 0.0%	1 7.7%	0 0.0%	1 5.3%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=147

	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
Employee productivity	7 22.6%	7 16.3%	2 13.3%	9 16.7%	8 22.2%	15 15.6%	2 33.3%	0 0.0%
Employee morale	3 9.7%	7 16.3%	3 20.0%	5 9.3%	7 19.4%	9 9.4%	2 33.3%	1 25.0%
Geopolitical / health crises	2 6.5%	6 14.0%	2 13.3%	10 18.5%	7 19.4%	11 11.5%	1 16.7%	0 0.0%
Access to capital	4 12.9%	8 18.6%	2 13.3%	5 9.3%	0 0.0%	16 16.7%	1 16.7%	2 50.0%
					bcD	a	a	A
Rising input or commodity costs	1 3.2%	4 9.3%	1 6.7%	12 22.2%	2 5.6%	16 16.7%	0 0.0%	0 0.0%
	d			a				
Cost of benefits	3 9.7%	5 11.6%	2 13.3%	5 9.3%	5 13.9%	9 9.4%	1 16.7%	0 0.0%
Rising wages and salaries	3 9.7%	2 4.7%	2 13.3%	8 14.8%	4 11.1%	11 11.5%	0 0.0%	0 0.0%
Corporate tax code	4 12.9%	3 7.0%	1 6.7%	2 3.7%	3 8.3%	6 6.3%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=147	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Cost of borrowing	7 4.8%	1 2.2% cj	0 0.0%	2 16.7% a	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 15.8% a
Inflation	1 0.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.3%
Deflation	1 0.7%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	14 9.5%	7 15.2%	1 4.3%	2 16.7%	2 16.7%	1 12.5%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=147

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Cost of borrowing	3 18.8% fK	0 0.0% d	0 0.0%	3 60.0% bFJKIM	0 0.0%	0 0.0% aD	0 0.0%	0 0.0%	0 0.0%	0 0.0% D	0 0.0% AD	0 0.0% d	1 5.6% D
Inflation	0 0.0%	0 0.0%	0 0.0%	1 20.0% fK	0 0.0%	0 0.0% d	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% D	0 0.0%	0 0.0%
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.7%	0 0.0%	0 0.0%
Other	3 18.8%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	3 13.0%	0 0.0%	0 0.0%	0 0.0%	1 5.3%	3 8.1%	0 0.0%	3 16.7%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=147

	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Cost of borrowing	1 2.1%	1 4.3%	4 12.1%	0 0.0%	1 5.6%	0 0.0%	0 0.0%	2 4.9%	1 3.4%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	1 5.3%
Inflation	0 0.0%	0 0.0%	1 3.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Deflation	0 0.0%	0 0.0%	1 3.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 3.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	4 8.3%	1 4.3%	5 15.2%	1 11.1%	2 11.1%	0 0.0%	1 11.1%	5 12.2%	3 10.3%	2 18.2%	1 8.3%	1 7.7%	0 0.0%	2 10.5%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=147

	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
Cost of borrowing	1 3.2%	5 11.6% d	1 6.7%	0 0.0% b	1 2.8%	6 6.3%	0 0.0%	0 0.0%
Inflation	0 0.0%	1 2.3%	0 0.0%	0 0.0%	0 0.0%	1 1.0%	0 0.0%	0 0.0%
Deflation	1 3.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 1.0%	0 0.0%	0 0.0%
Other	2 6.5%	6 14.0%	1 6.7%	5 9.3%	5 13.9%	9 9.4%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]

N=148 Mean Median	Total	Country Where Based									
		France	Germany	United Kingdom	Italy	Netherlands	Spain	Portugal	Switzerland	Poland	Other
Number	148	46	23	13	12	8	8	5	5	3	25
Percent	100.0%	31.1%	15.5%	8.8%	8.1%	5.4%	5.4%	3.4%	3.4%	2.0%	16.9%
Revenue	9.5 5.0	9.5 5.0	5.9 4.0	6.2 9.5	13.8 15.0	3.7 4.0	6.4 7.0	30.0 1.0	13.5 10.0	8.3 1.0	11.9 10.0
Capital spending	9.2 5.0	7.8 5.0	10.8 10.0	5.7 5.0	6.9 2.5	14.3 25.0	4.5 5.0	26.7 37.5	-11.2 0.5	15.0 1.0	12.8 7.5
Research and development spending	8.9 4.0	7.3 1.0	12.5 10.0	3.6 5.0	2.8 2.0	4.0 6.0	4.6 5.0	35.8 1.0	1.0 1.0	12.0 1.0	16.1 3.5
Earnings	8.3 5.0	6.7 5.0	6.7 4.0	5.9 10.0	12.3 6.0	2.3 2.0	6.0 8.5	28.2 38.8	14.4 10.0	6.0 1.0	11.0 10.0
Number of domestic full-time employees	7.1 2.0	9.6 4.0	6.8 3.0	2.1 0.0	3.0 2.0	2.7 3.5	3.8 3.5	5.0 10.0	6.7 15.0	7.5 1.0	8.4 1.5
Marketing/advertising spending	5.9 2.0	6.9 5.0	6.5 0.0	3.3 2.5	6.6 2.0	2.0 1.0	4.0 5.0	15.0 1.0	5.3 8.0	4.0 1.0	4.7 2.0
Technology spending	5.4 3.0	5.0 2.0	6.0 5.0	2.8 3.0	4.0 4.0	4.0 5.0	3.0 4.5	28.7 1.0	-4.3 3.5	7.5 1.0	7.0 4.0
Wages/Salaries	3.5 2.0	1.9 2.0	3.4 3.0	4.1 3.0	2.8 2.0	2.4 3.0	2.5 3.0	10.9 15.0	6.7 2.0	9.5 1.0	4.6 3.0
Health care costs	1.6 0.0	0.7 0.0	1.8 0.0	5.8 7.0	2.5 5.0	1.0 1.5	1.0 1.5	3.0 2.0	2.5 1.0	0.0 1.0	1.0 0.0
Prices of your products	1.6 2.0	1.5 1.5	-0.8 1.0	3.3 3.0	2.9 1.0	2.5 3.0	3.0 3.0	5.0 3.5	-0.3 0.0	4.0 1.0	1.8 1.9

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]

N=148 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communi- cation/ Media	Technolo- gy [Software/ Hardware]	Manufac- turing	Healthca- re/ Pharmac- eutical	Other Industry
Number	16	8	6	5	2	23	1	3	0	19	38	9	18
Percent	10.8%	5.4%	4.1%	3.4%	1.4%	15.5%	0.7%	2.0%	0.0%	12.8%	25.7%	6.1%	12.2%
Revenue	5.8 5.5	8.6 10.0	3.3 3.0	16.5 17.0	33.3 1.0	12.2 5.0	9.0 4.5	5.3 8.0	---	8.2 4.5	8.5 5.0	9.1 3.5	11.7 10.0
Capital spending	6.3 2.0	12.7 5.0	22.3 30.0	8.3 12.5	28.2 1.0	15.1 5.0	-26.0 -13.0	-9.8 2.5	---	10.8 10.0	2.8 3.0	6.3 5.0	17.6 15.0
Research and development spending	6.3 0.0	12.4 6.0	20.0 10.0	2.5 1.0	30.8 1.0	7.3 2.5	7.0 3.5	0.0 0.0	---	12.9 15.0	6.5 5.0	15.9 6.5	5.0 5.0
Earnings	-0.2 1.5	12.4 10.0	6.6 10.0	8.3 15.0	24.8 1.0	14.9 5.0	26.0 13.5	0.0 0.5	---	3.6 5.0	9.9 6.0	14.0 3.0	-0.2 2.0
Number of domestic full- time employees	7.7 0.0	3.0 5.0	4.2 5.5	7.5 1.0	26.0 1.0	10.0 5.0	0.0 0.0	-2.5 1.0	---	11.7 8.0	3.8 1.0	5.5 1.0	8.9 5.0
Marketing/ advertising spending	12.3 5.0	8.0 5.0	9.3 14.0	4.0 1.0	35.9 1.0	13.4 6.0	-5.0 -2.5	0.0 0.0	---	2.0 1.0	-0.7 0.0	3.9 2.0	6.1 5.0
Technology spending	4.1 2.0	9.9 10.0	2.5 1.0	1.5 1.0	16.2 1.0	10.5 5.0	0.0 1.0	1.0 1.0	---	6.3 5.0	2.1 1.5	-2.0 2.5	8.7 5.0
Wages/ Salaries	1.4 1.7	4.3 4.5	2.9 4.0	2.8 3.0	12.8 1.0	4.3 2.0	6.0 3.0	3.3 5.0	---	3.0 2.0	2.6 2.0	7.5 3.0	3.1 3.0
Health care costs	1.0 0.0	2.2 0.0	1.5 1.0	0.0 1.0	0.0 0.0	2.3 0.0	7.0 3.5	0.5 1.0	---	1.3 0.0	1.6 0.0	2.4 3.5	0.5 0.0
Prices of your products	1.9 1.5	0.7 0.0	3.4 4.5	3.3 4.0	0.0 1.5	0.3 1.0	3.0 -1.0	0.0 1.0	---	-0.3 0.0	2.8 2.0	0.7 2.0	1.7 2.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]

N=148 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number	49	23	33	9	18	6	9	42	29	11	12	13	4	19
Percent	33.3%	15.6%	22.4%	6.1%	12.2%	4.1%	6.1%	32.3%	22.3%	8.5%	9.2%	10.0%	3.1%	14.6%
Revenue	15.9 10.0	9.0 8.5	6.9 5.0	5.5 8.0	5.9 3.5	8.0 4.5	3.2 2.0	13.3 10.0	10.9 10.0	7.1 7.5	6.9 6.5	4.7 3.0	7.0 9.0	5.2 2.0
Capital spending	19.8 20.0	5.7 5.0	4.1 2.5	-0.1 0.0	6.8 5.0	6.0 7.5	2.4 3.0	18.8 15.0	11.8 10.0	0.1 5.0	10.2 9.0	5.6 5.0	15.0 10.0	4.3 5.0
Research and development spending	14.8 5.0	6.8 2.0	2.3 0.0	11.0 6.0	10.9 10.0	9.3 12.5	2.0 2.0	12.9 5.0	9.9 1.5	3.0 2.5	3.9 3.5	6.7 5.0	23.3 30.0	7.9 4.5
Earnings	16.4 10.0	7.5 5.0	6.4 5.0	1.6 2.5	-0.2 0.0	10.0 10.0	3.4 2.0	12.2 10.0	9.2 10.0	7.7 6.0	8.0 7.5	1.3 0.0	-5.7 4.0	5.4 2.0
Number of domestic full- time employees	17.3 10.0	5.3 3.0	0.8 0.0	2.1 0.0	2.3 2.0	1.5 2.0	4.9 -0.5	12.1 5.0	7.4 3.0	2.0 1.0	4.0 1.5	-0.3 0.0	5.0 7.5	3.9 0.6
Marketing/ advertising spending	14.1 10.0	2.8 3.5	7.9 3.0	1.3 0.0	-2.5 1.0	0.0 0.0	1.8 2.0	9.9 10.0	8.0 5.0	4.0 2.5	12.1 3.5	2.1 2.0	1.7 2.5	-3.3 0.0
Technology spending	7.6 4.0	5.1 3.5	4.4 2.0	6.6 6.0	2.3 3.0	8.3 10.0	1.3 2.0	8.7 5.0	5.5 3.5	7.5 5.0	6.0 5.0	0.5 2.0	10.0 15.0	5.1 3.0
Wages/ Salaries	5.1 2.0	3.2 2.0	3.1 2.0	2.0 2.0	2.5 3.0	2.7 3.0	2.6 2.5	2.7 2.0	5.6 2.5	2.4 2.0	3.6 3.0	1.8 2.0	2.3 2.5	2.5 2.8
Health care costs	2.3 0.0	1.5 0.0	1.1 0.0	2.0 1.5	1.1 0.0	1.5 1.0	1.2 0.0	2.3 0.0	0.7 0.0	4.0 3.0	1.6 1.5	1.1 0.0	1.3 2.0	1.3 1.0
Prices of your products	2.2 2.0	1.4 1.0	2.1 2.0	0.5 2.0	0.1 1.0	0.5 2.0	1.8 2.0	2.3 2.0	1.5 1.5	1.9 2.0	-0.3 2.0	1.9 2.0	1.7 2.5	0.8 2.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]

N=148 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern-ment	Nonprofit
Number	31	43	15	55	36	97	6	4
Percent	21.5%	29.9%	10.4%	38.2%	25.2%	67.8%	4.2%	2.8%
Revenue	10.6 5.0	11.6 10.0	5.9 4.0	8.2 3.0	5.9 5.0	11.9 9.0	4.2 2.0	3.0 3.0
Capital spending	11.8 10.0	9.0 5.0	8.1 5.0	9.1 5.0	8.5 5.0	10.9 5.0	-3.9 3.0	17.0 25.0
Research and development spending	16.2 4.0	3.8 0.0	12.7 5.0	7.5 5.0	7.5 5.0	10.1 4.5	1.3 0.0	2.0 1.0
Earnings	12.5 3.0	8.1 8.0	3.3 7.5	6.9 3.0	6.1 5.0	10.2 5.0	2.0 2.0	1.8 2.0
Number of domestic full-time employees	9.4 2.0	6.1 2.5	1.8 0.0	8.4 2.0	3.5 0.1	9.5 3.0	0.0 1.0	-4.0 1.0
Marketing/advertising spending	14.8 7.5	5.3 5.0	3.3 4.0	2.3 0.3	-2.1 0.0	9.1 3.5	2.5 5.0	1.0 0.5
Technology spending	4.3 2.0	6.6 3.0	6.3 5.0	5.0 2.0	3.3 2.0	6.4 3.0	1.4 1.0	5.0 2.5
Wages/Salaries	4.9 2.0	2.8 2.0	2.6 2.0	3.4 2.8	2.7 2.0	4.0 2.0	2.7 2.0	1.8 3.0
Health care costs	1.6 0.0	1.6 0.0	1.6 3.0	1.6 0.0	1.2 0.0	1.8 0.0	0.3 0.0	3.5 1.0
Prices of your products	2.4 2.0	1.5 1.0	0.6 1.5	1.3 2.0	0.8 1.5	1.8 2.0	1.0 2.0	3.3 3.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue Weighted]

N=147 Mean Median	Total	Country Where Based									
		France	Germany	United Kingdom	Italy	Nether lands	Spain	Portugal	Switzer land	Poland	Other
Research and development spending	6.3 3.9	9.4 2.0	9.6 10.0	4.7 5.0	0.8 0.0	2.6 6.0	4.6 6.3	15.7 39.0	1.7 3.2	4.2 12.1	2.1 0.0
Revenue	5.6 3.0	6.0 5.0	3.2 3.5	11.6 10.0	8.9 2.5	2.6 2.3	3.2 3.5	14.4 32.5	2.8 2.0	1.7 8.3	7.0 3.0
Capital spending	4.8 3.0	-0.1 3.0	9.5 5.0	2.7 6.8	-0.5 0.0	13.8 25.0	5.0 7.0	11.4 17.5	0.2 4.2	0.4 15.2	6.2 5.0
Earnings	3.5 2.0	6.5 10.0	0.5 2.1	9.5 9.5	4.1 2.2	2.1 2.0	3.1 4.4	13.3 21.3	1.1 0.0	2.1 6.1	6.0 1.2
Technology spending	3.0 2.0	3.5 2.7	3.2 2.6	3.8 4.3	1.7 3.1	2.7 3.4	1.2 2.6	25.8 29.1	4.1 5.0	0.2 7.6	2.9 2.5
Prices of your products	1.1 1.9	2.2 2.0	-0.6 1.2	2.2 3.0	1.0 1.0	2.5 3.0	2.6 2.3	5.0 3.5	-0.2 1.2	7.9 4.1	1.7 1.9
Marketing/advertising spending	0.9 1.0	-3.4 2.6	1.2 0.0	1.5 3.3	1.1 0.0	-0.3 2.4	4.6 5.8	15.0 15.0	1.1 6.9	3.0 4.0	2.2 2.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue Weighted]

N=147 Mean Median	Industry												
	Retail/ Wholesa- le	Banking/ Finance/ Insuranc- e/Real E...	Mining/ Construct- ion	Transpor- tation & Public Utilities	Energy	Services, Consulti- ng	Agricultu- re, Forestry, & Fishing	Public Administ- ration	Communi- cation/ Media	Technolo- gy [Software/ Hardwar...	Manufac- turing	Healthca- re/ Pharmac- eutical	Other Industry
Research and development spending	2.3 16.8	6.0 5.9	20.0 10.0	4.2 3.8	0.8 31.2	5.1 5.0	7.0 3.5	0.0 0.0	---	14.2 21.2	5.9 4.7	2.9 3.0	6.3 10.0
Revenue	3.1 2.6	6.4 10.0	2.3 5.3	17.8 15.0	2.8 33.6	4.3 3.5	9.0 4.5	7.1 8.0	---	2.1 0.0	6.7 5.0	1.4 2.0	10.7 4.8
Capital spending	5.4 3.7	8.5 5.0	22.9 38.6	6.6 11.1	0.7 28.5	6.6 5.0	-26.0 -13.0	-15.8 0.4	---	13.4 8.4	-3.0 0.2	2.6 3.0	15.4 10.0
Earnings	-0.5 1.2	7.0 9.4	7.8 12.9	5.5 8.9	2.6 25.1	12.5 7.0	26.0 13.5	0.0 0.5	---	2.3 2.0	6.7 2.7	1.7 2.0	-4.1 3.7
Technology spending	2.7 2.0	10.3 10.0	4.2 3.8	0.5 1.8	0.4 16.4	9.1 9.8	0.0 1.0	0.3 1.1	---	6.5 7.2	0.4 1.5	2.5 3.9	5.9 3.5
Prices of your products	2.0 1.9	1.3 1.4	4.1 5.0	4.0 5.0	0.0 1.5	0.5 1.4	3.0 -1.0	-1.5 0.3	---	-2.5 -3.7	3.3 3.0	-0.5 1.1	-0.4 2.2
Marketing/ advertising spending	7.3 3.6	5.4 4.1	7.0 13.0	3.3 4.2	0.9 36.3	6.2 5.0	-5.0 -2.5	0.0 0.0	---	2.0 1.0	-3.0 2.0	0.9 1.3	1.3 0.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue Weighted]

N=147 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Research and development spending	14.8 5.0	6.8 2.0	2.3 0.0	11.0 6.0	10.9 10.0	9.3 12.5	2.0 2.0	8.1 0.0	1.6 0.0	4.6 6.8	2.3 3.3	8.4 6.8	14.0 30.0	6.1 3.5
Revenue	15.9 10.0	9.0 8.5	6.9 5.0	5.5 8.0	5.9 3.5	8.0 4.5	3.2 2.0	11.1 10.0	4.5 2.7	5.3 5.0	4.9 2.7	6.1 3.5	4.2 6.1	4.6 2.0
Capital spending	19.8 20.0	5.7 5.0	4.1 2.5	-0.1 0.0	6.8 5.0	6.0 7.5	2.4 3.0	18.7 7.9	6.7 1.7	-1.4 5.0	3.8 2.9	7.0 5.0	22.8 10.0	3.7 5.0
Earnings	16.4 10.0	7.5 5.0	6.4 5.0	1.6 2.5	-0.2 0.0	10.0 10.0	3.4 2.0	2.4 0.4	-1.5 2.4	8.4 9.8	4.4 4.1	1.9 0.0	0.4 4.0	4.7 2.0
Technology spending	7.6 4.0	5.1 3.5	4.4 2.0	6.6 6.0	2.2 3.0	8.3 10.0	1.3 2.0	6.6 4.9	1.5 0.9	13.1 22.1	3.4 3.2	0.1 0.0	3.0 6.2	3.9 2.7
Prices of your products	2.2 2.0	1.4 1.0	2.1 2.0	0.5 2.0	0.1 1.0	0.5 2.0	1.8 2.0	3.1 1.4	-1.3 0.0	2.7 2.4	-0.3 2.0	1.7 1.1	1.9 2.5	1.2 2.0
Marketing/ advertising spending	14.1 10.0	2.8 3.5	7.9 3.0	1.3 0.0	-2.5 1.0	0.0 0.0	1.8 2.0	8.6 3.7	1.9 0.5	5.6 7.3	12.9 4.2	2.5 2.0	0.5 2.5	-1.8 1.3

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue Weighted]

N=147 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern-ment	Nonprofit
Research and development spending	4.7 4.4	3.5 0.0	10.9 15.2	6.3 2.3	8.9 4.1	5.0 4.9	0.4 0.0	2.0 1.0
Revenue	4.6 1.8	7.0 4.6	3.4 3.3	5.6 2.0	4.6 2.0	6.8 4.0	3.5 7.4	2.1 2.4
Capital spending	4.0 0.0	6.9 5.0	9.4 6.3	3.7 2.0	10.8 5.0	1.5 1.3	-2.3 0.0	5.2 15.5
Earnings	6.1 2.0	-0.1 2.6	5.7 5.0	3.8 2.0	3.6 2.8	3.8 2.0	2.2 3.6	0.4 1.2
Technology spending	1.6 0.0	5.1 3.1	5.9 5.0	2.4 2.0	3.2 2.4	3.0 1.0	0.4 0.0	5.0 2.5
Prices of your products	4.7 8.1	-0.4 0.4	-1.0 -5.0	1.3 2.0	0.2 1.0	2.6 2.0	0.1 1.0	0.6 1.8
Marketing/advertising spending	8.2 4.1	1.6 0.0	5.5 5.0	-1.3 0.7	-1.9 2.0	3.4 1.4	0.5 2.7	1.0 0.5

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee Weighted]

N=130 Mean Median	Total	Country Where Based									
		France	Germany	United Kingdom	Italy	Nether lands	Spain	Portugal	Switzer land	Poland	Other
Number of domestic full-time employees	3.9 0.7	2.9 0.0	2.1 2.0	0.5 1.1	-0.5 -0.4	1.7 1.8	1.6 1.7	3.7 10.0	-9.2 -4.6	-4.2 7.9	18.2 1.0
Wages/ Salaries	2.6 2.4	1.9 2.0	2.9 3.0	2.1 1.6	2.6 2.0	2.7 3.0	2.3 2.0	9.9 13.6	0.2 0.6	4.4 9.7	3.2 3.4
Health care costs	1.3 0	1.6 2.0	0.7 0.0	5.1 7.6	4.7 5.0	1.4 1.9	0.5 0.8	3.0 2.0	4.6 3.6	0.0 0.0	0.3 0.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee Weighted]

N=130 Mean Median	Industry												
	Retail/ Wholesa- le	Banking/ Finance/ Insurance/ Real E...	Mining/ Construct- ion	Transpor- tation & Public Utilities	Energy	Services, Consulti- ng	Agricultu- re, Forestry, & Fishing	Public Administ- ration	Communi- cation/ Media	Technolo- gy [Software/ Hardwar...	Manufac- turing	Healthca- re/ Pharmac- eutical	Other Industry
Number of domestic full- time employees	32.7 35.1	0.6 0.0	0.7 0.0	1.9 8.6	26.0 0.2	12.4 10.0	--- ---	-3.5 -1.4	--- ---	2.1 5.0	0.5 0.2	0.1 1.0	2.2 1.6
Wages/ Salaries	2.5 4.9	2.5 1.0	3.4 4.4	2.3 3.5	12.8 0.2	5.6 5.0	--- ---	2.3 0.0	--- ---	2.8 2.1	2.6 2.9	2.6 2.8	1.8 2.0
Health care costs	0.6 1.2	1.4 0.0	2.6 1.7	0.0 0.0	0.0 0.0	1.9 0.0	--- ---	0.7 0.7	--- ---	1.0 0.0	1.0 0.0	2.3 1.9	2.4 1.9

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee Weighted]

N=130 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number of domestic full- time employees	16.0 10.0	4.3 2.0	0.5 0.0	2.5 0.9	3.2 5.2	1.5 2.0	5.3 -1.0	12.1 5.0	7.4 3.0	2.0 1.0	4.0 1.5	-0.3 0.0	5.0 7.5	3.9 0.6
Wages/ Salaries	5.5 2.0	2.8 2.0	3.5 3.0	1.5 2.0	2.1 2.0	2.7 3.0	2.6 2.7	2.7 2.0	5.6 2.5	2.4 2.0	3.6 3.0	1.8 2.0	2.3 2.5	2.5 2.8
Health care costs	2.6 0.0	1.2 1.0	1.5 1.2	0.7 0.0	1.2 0.4	1.5 5.0	1.4 1.0	2.3 0.0	0.7 0.0	4.0 3.0	1.6 1.5	1.1 0.0	1.3 2.0	1.3 1.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee Weighted]

N=130 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern-ment	Nonprofit
Number of domestic full-time employees	-0.9 -3.8	2.8 2.0	-1.7 -5.0	6.0 1.0	6.0 1.4	2.1 0.0	-2.4 -1.8	-8.3 -3.0
Wages/Salaries	3.2 4.0	2.1 2.0	2.4 2.0	2.6 3.0	2.5 2.2	2.9 3.0	2.2 1.2	1.1 2.4
Health care costs	0.6 0.0	2.6 3.0	1.9 3.0	1.2 0.2	1.6 2.0	0.9 0.0	0.6 0.8	4.1 3.6

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue Weighted]

N=67 Mean Median	Total	Country Where Based									
		France	Germany	United Kingdom	Italy	Nether lands	Spain	Portugal	Switzer land	Poland	Other
Revenue	4.6	5.5	2.1	10.0	2.0	3.0	12.0	---	2.9	---	6.5
	2.0	5.0	2.9	5.0	1.0	1.5	6.0	---	6.5	---	3.9
Earnings	3.6	7.4	-1.0	10.0	2.0	---	10.0	---	1.1	---	7.3
	2.8	10.0	4.0	5.0	1.0	---	5.0	---	5.6	---	5.2

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue Weighted]

N=67 Mean Median	Industry												
	Retail/ Wholesa- le	Banking/ Finance/ Insuranc- e/Real E...	Mining/ Construct- ion	Transpor- tation & Public Utilities	Energy	Services, Consulti- ng	Agricultu- re, Forestry, & Fishing	Public Administ- ration	Communi- cation/ Media	Technolo- gy [Software/ Hardwar...	Manufac- turing	Healthca- re/ Pharmac- eutical	Other Industry
Revenue	2.9	2.0	2.2	---	---	10.0	---	---	---	1.4	10.2	1.3	2.1
	3.7	2.0	3.8	---	---	6.5	---	---	---	1.0	10.2	2.7	3.0
Earnings	3.1	5.0	8.5	---	---	10.0	---	---	---	2.7	11.1	1.3	-13.5
	6.0	0.6	10.0	---	---	10.0	---	---	---	5.0	10.0	2.7	3.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue Weighted]

N=67 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Revenue	11.0 0.1	9.8 10.0	4.1 5.0	10.0 5.0	1.3 2.0	12.0 17.5	4.7 6.0	5.5 7.6	1.9 1.9	5.0 2.5	10.0 5.0	1.0 1.5	3.8 6.9	5.8 2.0
Earnings	10.0 0.1	13.3 25.0	7.0 10.0	5.0 2.5	-2.4 0.0	20.0 2.5	4.5 5.0	5.9 7.0	-12.9 -0.9	15.0 7.5	10.0 0.6	3.3 5.0	3.2 4.1	6.0 4.7

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue Weighted]

N=67 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
Revenue	1.4	8.4	3.3	4.7	4.6	---	---	---
	2.8	10.0	4.2	2.0	2.0	---	---	---
Earnings	6.8	-12.7	7.3	4.9	3.6	---	---	---
	5.6	-11.6	9.1	2.2	2.8	---	---	---

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5. During the last three years, has the pace of change / innovation become faster for firms in your industry?

N=148 Number Col %	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Total	142 100.0%	46 32.4%	23 16.2%	13 9.2%	12 8.5%	8 5.6%	8 5.6%	5 3.5%	5 3.5%	3 2.1%	19 13.4%
Yes	77 52.4%	17 37.0%	19 82.6%	6 46.2%	7 58.3%	3 37.5%	3 37.5%	3 60.0%	3 60.0%	2 100.0%	11 57.9%
		B	Acef	b		b	b				
No	54 36.7%	20 43.5%	4 17.4%	6 46.2%	3 25.0%	5 62.5%	3 37.5%	2 40.0%	2 40.0%	0 0.0%	7 36.8%
		b	ae			b					
Don't know	16 10.9%	9 19.6%	0 0.0%	1 7.7%	2 16.7%	0 0.0%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	1 5.3%
		b	af				b				

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5. During the last three years, has the pace of change / innovation become faster for firms in your industry?

N=148

Number
Col %

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	16 10.8%	8 5.4%	6 4.1%	5 3.4%	2 1.4%	23 15.5%	1 0.7%	3 2.0%	0 0.0%	19 12.8%	38 25.7%	9 6.1%	18 12.2%
Yes	4 25.0% bj	6 75.0% a	2 33.3% j	2 40.0%	1 50.0%	13 56.5%	1 100.0%	2 66.7%	0 0.0%	15 78.9% AcK	15 40.5% J	6 66.7%	10 55.6%
No	9 56.3% j	2 25.0%	2 33.3%	2 40.0%	1 50.0%	6 26.1%	0 0.0%	1 33.3%	0 0.0%	4 21.1% a	17 45.9%	2 22.2%	8 44.4%
Don't know	3 18.8%	0 0.0%	2 33.3% jm	1 20.0%	0 0.0%	4 17.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0% c	5 13.5%	1 11.1%	0 0.0% c

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5. During the last three years, has the pace of change / innovation become faster for firms in your industry?

N=148 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	49 33.3%	23 15.6%	33 22.4%	9 6.1%	18 12.2%	6 4.1%	9 6.1%	42 32.3%	29 22.3%	11 8.5%	12 9.2%	13 10.0%	4 3.1%
Yes	22 44.9% dG	8 36.4% dG	13 39.4% dG	8 88.9% abc	12 66.7%	4 66.7%	9 100.0% ABC	22 52.4% cg	11 39.3% fG	2 18.2% aefG	6 50.0%	9 69.2% c	4 100.0% bc	16 84.2% aBC
No	23 46.9% dg	11 50.0% dg	14 42.4% dg	0 0.0% abc	5 27.8%	1 16.7%	0 0.0% abc	16 38.1% cg	12 42.9% G	8 72.7% aefG	5 41.7% g	3 23.1% c	0 0.0% c	1 5.3% aBCd
Don't know	4 8.2%	3 13.6%	6 18.2%	1 11.1%	1 5.6%	1 16.7%	0 0.0%	4 9.5%	5 17.9%	1 9.1%	1 8.3%	1 7.7%	0 0.0%	2 10.5%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5. During the last three years, has the pace of change / innovation become faster for firms in your industry?

N=148 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	31 21.5%	43 29.9%	15 10.4%	55 38.2%	36 25.2%	97 67.8%	6 4.2%	4 2.8%
Yes	16 51.6%	17 39.5%	9 60.0%	32 59.3%	23 63.9%	48 50.0%	3 50.0%	1 25.0%
No	10 32.3%	18 41.9%	6 40.0%	19 35.2%	8 22.2%	37 38.5%	3 50.0%	3 75.0%
Don't know	5 16.1%	8 18.6%	0 0.0%	3 5.6%	5 13.9%	11 11.5%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=77 Number Col %	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Total	74 100.0%	17 23.0%	19 25.7%	6 8.1%	7 9.5%	3 4.1%	3 4.1%	3 4.1%	3 4.1%	2 2.7%	11 14.9%
<u>changed overall capital spending by your firm?</u>											
Decrease	2 2.6%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%
No Change	16 20.8%	4 23.5%	1 5.3%	2 33.3%	3 42.9%	1 33.3%	0 0.0%	2 66.7%	1 33.3%	1 50.0%	1 9.1%
Increase	58 75.3%	13 76.5%	18 94.7%	4 66.7%	3 42.9%	2 66.7%	2 66.7%	1 33.3%	2 66.7%	1 50.0%	9 81.8%
Don't Know	1 1.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
		f	f				ab				

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=77 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	4 5.2%	6 7.8%	2 2.6%	2 2.6%	1 1.3%	13 16.9%	1 1.3%	2 2.6%	0 0.0%	15 19.5%	15 19.5%	6 7.8%	10 13.0%
<u>changed overall capital spending by your firm?</u>													
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0% fjm	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%
No Change	1 25.0%	2 33.3%	1 50.0% m	0 0.0%	1 100.0% M	3 23.1%	0 0.0%	0 0.0%	0 0.0%	3 20.0%	4 26.7%	1 16.7%	0 0.0% cE
Increase	3 75.0%	4 66.7%	1 50.0% m	1 50.0% m	0 0.0% M	10 76.9%	1 100.0%	1 50.0% m	0 0.0%	12 80.0%	10 66.7%	5 83.3%	10 100.0% cdEh
Don't Know	0 0.0%	0 0.0%	0 0.0%	1 50.0% fjkm	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=77 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	22 28.9%	8 10.5%	13 17.1%	8 10.5%	12 15.8%	4 5.3%	9 11.8%	22 31.4%	11 15.7%	2 2.9%	6 8.6%	9 12.9%	4 5.7%
<u>changed overall capital spending by your firm?</u>														
Decrease	0 0.0%	0 0.0%	1 7.7%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	1 11.1%	0 0.0%	0 0.0%
No Change	7 31.8%	0 0.0%	5 38.5%	1 12.5%	0 0.0%	0 0.0%	3 33.3%	8 36.4%	4 36.4%	1 50.0%	0 0.0%	0 0.0%	1 25.0%	2 12.5%
Increase	15 68.2%	8 100.0%	7 53.8%	5 62.5%	12 100.0%	4 100.0%	6 66.7%	14 63.6%	7 63.6%	1 50.0%	5 83.3%	7 77.8%	3 75.0%	14 87.5%
Don't Know	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=77 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	16 21.6%	17 23.0%	9 12.2%	32 43.2%	23 30.7%	48 64.0%	3 4.0%	1 1.3%

changed overall capital spending by your firm?

Decrease	0 0.0%	0 0.0%	0 0.0%	1 3.1%	1 4.3%	0 0.0%	1 33.3%	0 0.0%
No Change	3 18.8%	3 17.6%	1 11.1%	9 28.1%	5 21.7%	10 20.8%	1 33.3%	0 0.0%
Increase	13 81.3%	14 82.4%	7 77.8%	22 68.8%	17 73.9%	37 77.1%	1 33.3%	1 100.0%
Don't Know	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	1 2.1%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=77 Number Col %	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Total	74 100.0%	17 23.0%	19 25.7%	6 8.1%	7 9.5%	3 4.1%	3 4.1%	3 4.1%	3 4.1%	2 2.7%	11 14.9%
<u>changed research and development spending by your firm?</u>											
Decrease	1 1.3%	1 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	25 32.9%	6 35.3%	4 21.1%	2 33.3%	2 28.6%	1 50.0%	0 0.0%	2 66.7%	2 66.7%	0 0.0%	5 45.5%
Increase	49 64.5%	9 52.9%	15 78.9%	4 66.7%	5 71.4%	1 50.0%	3 100.0%	1 33.3%	1 33.3%	2 100.0%	6 54.5%
Don't Know	1 1.3%	1 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=77 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	4 5.2%	6 7.8%	2 2.6%	2 2.6%	1 1.3%	13 16.9%	1 1.3%	2 2.6%	0 0.0%	15 19.5%	15 19.5%	6 7.8%	10 13.0%
<u>changed research and development spending by your firm?</u>													
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%
No Change	3 75.0%	3 50.0%	1 50.0%	1 50.0%	1 100.0%	4 30.8%	0 0.0%	0 0.0%	0 0.0%	4 26.7%	4 26.7%	1 20.0%	3 30.0%
Increase	1 25.0%	3 50.0%	1 50.0%	1 50.0%	0 0.0%	9 69.2%	1 100.0%	1 50.0%	0 0.0%	11 73.3%	10 66.7%	4 80.0%	7 70.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=77 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	22 28.9%	8 10.5%	13 17.1%	8 10.5%	12 15.8%	4 5.3%	9 11.8%	22 31.4%	11 15.7%	2 2.9%	6 8.6%	9 12.9%	4 5.7%
<u>changed research and development spending by your firm?</u>														
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.3%
No Change	6 27.3% c	3 37.5%	8 66.7% a	2 25.0%	3 25.0%	1 25.0%	2 22.2%	8 36.4%	5 45.5%	2 100.0% eg	2 40.0%	1 11.1% c	1 25.0%	4 25.0% c
Increase	16 72.7% c	4 50.0%	4 33.3% a	6 75.0%	9 75.0%	3 75.0%	6 66.7%	14 63.6%	6 54.5%	0 0.0%	3 60.0%	7 77.8%	3 75.0%	11 68.8%
Don't Know	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=77 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	16 21.6%	17 23.0%	9 12.2%	32 43.2%	23 30.7%	48 64.0%	3 4.0%	1 1.3%
<u>changed research and development spending by your firm?</u>								
Decrease	0 0.0%	0 0.0%	0 0.0%	1 3.1%	1 4.3%	0 0.0%	0 0.0%	0 0.0%
No Change	6 40.0%	7 41.2%	2 22.2%	10 31.3%	7 30.4%	16 33.3%	1 33.3%	0 0.0%
Increase	8 53.3%	10 58.8%	7 77.8%	21 65.6%	15 65.2%	32 66.7%	1 33.3%	0 0.0%
Don't Know	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=77 Number Col %	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Total	74 100.0%	17 23.0%	19 25.7%	6 8.1%	7 9.5%	3 4.1%	3 4.1%	3 4.1%	3 4.1%	2 2.7%	11 14.9%
<u>changed your willingness to take on "moon shot" projects?</u>											
Decrease	3 4.0%	1 5.9%	1 5.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%
No Change	32 42.7%	6 35.3%	9 47.4%	4 66.7%	2 28.6%	0 0.0%	1 33.3%	1 33.3%	1 33.3%	0 0.0%	8 72.7%
Increase	28 37.3%	6 35.3%	4 21.1%	2 33.3%	2 28.6%	1 100.0%	2 66.7%	2 66.7%	2 66.7%	2 100.0%	2 18.2%
Don't Know	12 16.0%	4 23.5%	5 26.3%	0 0.0%	3 42.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=77

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulting F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	4 5.2%	6 7.8%	2 2.6%	2 2.6%	1 1.3%	13 16.9%	1 1.3%	2 2.6%	0 0.0%	15 19.5%	15 19.5%	6 7.8%	10 13.0%
<u>changed your willingness to take on "moon shot" projects?</u>													
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	2 13.3%	0 0.0%	0 0.0%	0 0.0%
No Change	3 75.0% l	2 33.3%	2 100.0% l	1 50.0%	1 100.0%	6 50.0%	1 100.0%	0 0.0%	0 0.0%	5 33.3%	8 53.3% l	0 0.0% ack	3 30.0%
Increase	1 25.0%	3 50.0%	0 0.0%	1 50.0%	0 0.0%	4 33.3%	0 0.0%	1 50.0%	0 0.0%	7 46.7%	5 33.3%	4 80.0% m	2 20.0% l
Don't Know	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 8.3% m	0 0.0%	1 50.0%	0 0.0%	1 6.7% m	2 13.3%	1 20.0%	5 50.0% fj

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=77 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	22 28.9%	8 10.5%	13 17.1%	8 10.5%	12 15.8%	4 5.3%	9 11.8%	22 31.4%	11 15.7%	2 2.9%	6 8.6%	9 12.9%	4 5.7%
<u>changed your willingness to take on "moon shot" projects?</u>														
Decrease	2 9.5%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 9.5%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	8 38.1%	3 37.5%	6 50.0%	2 25.0%	8 66.7%	1 25.0%	4 44.4%	9 42.9%	5 45.5%	0 0.0%	1 20.0%	5 55.6%	1 25.0%	7 43.8%
Increase	9 42.9%	2 25.0%	3 25.0%	5 62.5%	1 8.3%	2 50.0%	5 55.6%	7 33.3%	2 18.2%	2 100.0%	3 60.0%	2 22.2%	1 25.0%	8 50.0%
Don't Know	2 9.5%	2 25.0%	3 25.0%	1 12.5%	3 25.0%	1 25.0%	0 0.0%	3 14.3%	3 27.3%	0 0.0%	1 20.0%	2 22.2%	2 50.0%	1 6.3%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=77 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	16 21.6%	17 23.0%	9 12.2%	32 43.2%	23 30.7%	48 64.0%	3 4.0%	1 1.3%
<u>changed your willingness to take on "moon shot" projects?</u>								
Decrease	1 7.1%	1 5.9%	0 0.0%	0 0.0%	0 0.0%	3 6.4%	0 0.0%	0 0.0%
No Change	3 21.4% b	11 64.7% a	2 22.2%	16 50.0%	15 65.2% b	15 31.9% a	1 33.3%	0 0.0%
Increase	7 50.0% b	2 11.8% aC	7 77.8% Bd	11 34.4% c	4 17.4% b	22 46.8% a	1 33.3%	0 0.0%
Don't Know	3 21.4%	3 17.6%	0 0.0%	5 15.6%	4 17.4%	7 14.9%	1 33.3%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=77 Number Col %	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Total	74 100.0%	17 23.0%	19 25.7%	6 8.1%	7 9.5%	3 4.1%	3 4.1%	3 4.1%	3 4.1%	2 2.7%	11 14.9%
<u>Other</u>											
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Increase	3 30.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	6 60.0%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=77

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	4 5.2%	6 7.8%	2 2.6%	2 2.6%	1 1.3%	13 16.9%	1 1.3%	2 2.6%	0 0.0%	15 19.5%	15 19.5%	6 7.8%	10 13.0%
<u>Other</u>													
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%
Don't Know	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	2 100.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=77 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	22 28.9%	8 10.5%	13 17.1%	8 10.5%	12 15.8%	4 5.3%	9 11.8%	22 31.4%	11 15.7%	2 2.9%	6 8.6%	9 12.9%	4 5.7%
<u>Other</u>														
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Increase	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%
Don't Know	3 60.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	2 40.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=77 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	16 21.6%	17 23.0%	9 12.2%	32 43.2%	23 30.7%	48 64.0%	3 4.0%	1 1.3%
<u>Other</u>								
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%
Increase	1 25.0%	1 100.0%	0 0.0%	1 25.0%	0 0.0%	3 37.5%	0 0.0%	0 0.0%
Don't Know	3 75.0%	0 0.0%	1 100.0%	2 50.0%	2 100.0%	4 50.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... Average scores (Excludes Don't Know)

N=77 Mean Median	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Number	77	17	19	6	7	3	3	3	3	2	11
Percent	100.0%	23.0%	25.7%	8.1%	9.5%	4.1%	4.1%	4.1%	4.1%	2.7%	14.9%
changed overall capital spending by your firm?	0.74 1.00	0.76 1.00	0.95 1.00	0.67 1.00	0.29 0.50	0.67 1.00	1.00 1.00	0.33 0.50	0.67 1.00	0.50 1.00	0.73 1.00
			DGi		B			B		b	
changed research and development spending by your firm?	0.64 1.00	0.50 1.00	0.79 1.00	0.67 1.00	0.71 1.00	0.50 1.00	1.00 1.00	0.33 0.50	0.33 0.50	1.00 1.00	0.55 1.00
changed your willingness to take on "moon shot" projects?	0.40 0.00	0.38 0.50	0.21 0.00	0.33 0.00	0.50 1.00	1.00 0.50	0.67 1.00	0.67 1.00	0.67 1.00	1.00 1.00	0.09 0.00
Other	0.75 1.00	1.00 1.00	1.00 1.00	--- ---	--- ---	1.00 1.00	--- ---	--- ---	--- ---	--- ---	0.00 0.50

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... Average scores (Excludes Don't Know)

N=77 Mean Median	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Number	4	6	2	2	1	13	1	2	0	15	15	6	10
Percent	5.2%	7.8%	2.6%	2.6%	1.3%	16.9%	1.3%	2.6%	0.0%	19.5%	19.5%	7.8%	13.0%
changed overall capital spending by your firm?	0.75 1.00	0.67 1.00	0.50 1.00	1.00 1.00	0.00 0.50	0.77 1.00	1.00 0.50	0.00 1.00	--- ---	0.80 1.00	0.60 1.00	0.83 1.00	1.00 1.00
changed research and development spending by your firm?	0.25 0.00	0.50 1.00	0.50 1.00	0.50 1.00	0.00 0.50	0.69 1.00	1.00 0.50	1.00 0.50	--- ---	0.73 1.00	0.60 1.00	0.80 1.00	0.70 1.00
changed your willingness to take on "moon shot" projects?	0.25 0.00	0.60 1.00	0.00 1.00	0.50 1.00	0.00 0.50	0.27 0.00	0.00 0.00	1.00 0.50	--- ---	0.36 1.00	0.38 0.00	1.00 1.00	0.40 0.50
Other	0.00 0.50	--- ---	--- ---	--- ---	--- ---	1.00 1.00	--- ---	--- ---	--- ---	--- ---	--- ---	--- ---	1.00 1.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... Average scores (Excludes Don't Know)

N=77 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Number	22	8	13	8	12	4	9	22	11	2	6	9	4
Percent	28.9%	10.5%	17.1%	10.5%	15.8%	5.3%	11.8%	31.4%	15.7%	2.9%	8.6%	12.9%	5.7%	22.9%
changed overall capital spending by your firm?	0.68 1.00	1.00 1.00	0.46 1.00	0.57 1.00	1.00 1.00	1.00 1.00	0.67 1.00	0.64 1.00	0.64 1.00	0.50 1.00	0.67 1.00	0.75 1.00	0.75 1.00	0.88 1.00
changed research and development spending by your firm?	0.73 1.00	0.57 1.00	0.33 0.00	0.75 1.00	0.75 1.00	0.75 1.00	0.56 1.00	0.64 1.00	0.55 1.00	0.00 1.00	0.60 1.00	0.88 1.00	0.75 1.00	0.63 1.00
	c		ae		c									
changed your willingness to take on "moon shot" projects?	0.37 0.50	0.17 0.00	0.33 0.00	0.71 1.00	0.11 0.00	0.67 1.00	0.56 1.00	0.28 0.00	0.13 0.00	1.00 1.00	0.75 1.00	0.29 0.00	0.50 1.00	0.53 1.00
				e		dg		e						
Other	1.00 1.00	--- ---	0.00 0.50	--- ---	--- ---	1.00 1.00	--- ---	0.67 1.00	--- ---	--- ---	--- ---	--- ---	--- ---	1.00 1.00
Significance Tests Between Columns:	Lower case: p<.05		Upper case: p<.01											

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... Average scores (Excludes Don't Know)

N=77 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Number	16	17	9	32	23	48	3	1
Percent	21.6%	23.0%	12.2%	43.2%	30.7%	64.0%	4.0%	1.3%
changed overall capital spending by your firm?	0.81 1.00	0.82 1.00	0.88 1.00	0.66 1.00	0.70 1.00	0.79 1.00	0.00 0.50	1.00 0.50
						C	B	
changed research and development spending by your firm?	0.57 1.00	0.59 1.00	0.78 1.00	0.63 1.00	0.61 1.00	0.67 1.00	0.50 1.00	--- ---
changed your willingness to take on "moon shot" projects?	0.55 1.00	0.07 0.00	0.78 1.00	0.41 0.00	0.21 0.00	0.47 1.00	0.50 1.00	--- ---
		Cd	B	b				
Other	1.00 1.00	1.00 1.00	--- ---	0.50 1.00	--- ---	0.75 1.00	--- ---	--- ---

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=77 Number Col %	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Total	74 100.0%	17 23.0%	19 25.7%	6 8.1%	7 9.5%	3 4.1%	3 4.1%	3 4.1%	3 4.1%	2 2.7%	11 14.9%
<u>reduced the number of years in your planning horizon?</u>											
Yes	17 22.7%	5 31.3%	0 0.0%	1 16.7%	4 57.1%	0 0.0%	0 0.0%	1 33.3%	2 66.7%	0 0.0%	3 27.3%
		b	aDgHj		B			b	B		b
No	54 72.0%	9 56.3%	19 100.0%	5 83.3%	3 42.9%	3 100.0%	2 100.0%	1 33.3%	1 33.3%	2 100.0%	7 63.6%
		B	ADGHJ		B			B	B		B
Don't Know	4 5.3%	2 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 9.1%
			g					b			

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=77

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulting F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	4 5.2%	6 7.8%	2 2.6%	2 2.6%	1 1.3%	13 16.9%	1 1.3%	2 2.6%	0 0.0%	15 19.5%	15 19.5%	6 7.8%	10 13.0%
<u>reduced the number of years in your planning horizon?</u>													
Yes	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 15.4%	0 0.0%	1 50.0%	0 0.0%	4 28.6%	3 20.0%	2 33.3%	3 30.0%
No	2 50.0%	6 100.0%	2 100.0%	1 100.0%	1 100.0%	9 69.2%	1 100.0%	1 50.0%	0 0.0%	8 57.1%	12 80.0%	4 66.7%	7 70.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 15.4%	0 0.0%	0 0.0%	0 0.0%	2 14.3%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=77 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	22 28.9%	8 10.5%	13 17.1%	8 10.5%	12 15.8%	4 5.3%	9 11.8%	22 31.4%	11 15.7%	2 2.9%	6 8.6%	9 12.9%	4 5.7%
<u>reduced the number of years in your planning horizon?</u>														
Yes	5 23.8%	4 50.0% e	4 30.8%	1 14.3%	1 8.3% b	0 0.0%	2 22.2%	5 23.8%	3 27.3%	1 50.0%	1 16.7%	0 0.0%	1 25.0%	3 18.8%
No	14 66.7%	3 37.5% e	9 69.2%	5 71.4%	11 91.7% b	4 100.0%	7 77.8%	14 66.7%	7 63.6%	1 50.0%	4 66.7%	8 100.0%	3 75.0%	13 81.3%
Don't Know	2 9.5%	1 12.5%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	2 9.5%	1 9.1%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=77 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	16 21.6%	17 23.0%	9 12.2%	32 43.2%	23 30.7%	48 64.0%	3 4.0%	1 1.3%
<u>reduced the number of years in your planning horizon?</u>								
Yes	5 31.3%	3 18.8%	1 12.5%	6 18.8%	5 21.7%	10 21.7%	1 33.3%	0 0.0%
No	9 56.3%	13 81.3%	7 87.5%	25 78.1%	18 78.3%	32 69.6%	2 66.7%	1 100.0%
Don't Know	2 12.5%	0 0.0%	0 0.0%	1 3.1%	0 0.0%	4 8.7%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=77 Number Col %	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Total	74 100.0%	17 23.0%	19 25.7%	6 8.1%	7 9.5%	3 4.1%	3 4.1%	3 4.1%	3 4.1%	2 2.7%	11 14.9%
<u>caused your firm to focus more on the early years of your planning horizon?</u>											
Yes	40 51.9%	9 52.9%	7 36.8%	4 66.7%	3 42.9%	2 66.7%	1 33.3%	2 66.7%	2 66.7%	1 50.0%	8 72.7%
No	33 42.9%	4 23.5%	12 63.2%	2 33.3%	4 57.1%	1 33.3%	2 66.7%	1 33.3%	1 33.3%	1 50.0%	3 27.3%
Don't Know	4 5.2%	4 23.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=77

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	4 5.2%	6 7.8%	2 2.6%	2 2.6%	1 1.3%	13 16.9%	1 1.3%	2 2.6%	0 0.0%	15 19.5%	15 19.5%	6 7.8%	10 13.0%
<u>caused your firm to focus more on the early years of your planning horizon?</u>													
Yes	2 50.0%	3 50.0%	1 50.0%	1 50.0%	0 0.0%	6 46.2%	0 0.0%	1 50.0%	0 0.0%	8 53.3%	9 60.0%	4 66.7%	5 50.0%
No	2 50.0%	3 50.0%	1 50.0%	1 50.0%	1 100.0%	6 46.2%	1 100.0%	0 0.0%	0 0.0%	6 40.0%	6 40.0%	2 33.3%	4 40.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	1 50.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	1 10.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=77 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	22 28.9%	8 10.5%	13 17.1%	8 10.5%	12 15.8%	4 5.3%	9 11.8%	22 31.4%	11 15.7%	2 2.9%	6 8.6%	9 12.9%	4 5.7%
<u>caused your firm to focus more on the early years of your planning horizon?</u>														
Yes	12 54.5%	4 50.0%	8 61.5%	4 50.0%	6 50.0%	1 25.0%	4 44.4%	10 45.5% d	4 36.4% d	1 50.0%	6 100.0% abef	3 33.3% d	1 25.0% d	9 56.3%
No	8 36.4%	2 25.0%	5 38.5%	4 50.0%	6 50.0%	3 75.0%	5 55.6%	10 45.5% d	6 54.5% d	1 50.0%	0 0.0% abef	5 55.6% d	3 75.0% d	7 43.8%
Don't Know	2 9.1%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 9.1%	1 9.1%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=77 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	16 21.6%	17 23.0%	9 12.2%	32 43.2%	23 30.7%	48 64.0%	3 4.0%	1 1.3%
<u>caused your firm to focus more on the early years of your planning horizon?</u>								
Yes	9 56.3%	9 52.9%	3 33.3%	17 53.1%	11 47.8%	25 52.1%	1 33.3%	1 100.0%
No	5 31.3%	7 41.2%	6 66.7%	15 46.9%	11 47.8%	21 43.8%	1 33.3%	0 0.0%
Don't Know	2 12.5%	1 5.9%	0 0.0%	0 0.0%	1 4.3%	2 4.2%	1 33.3%	0 0.0%
	d			a		c	b	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=77 Number Col %	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Total	74 100.0%	17 23.0%	19 25.7%	6 8.1%	7 9.5%	3 4.1%	3 4.1%	3 4.1%	3 4.1%	2 2.7%	11 14.9%
<u>reduced the required "payback period" on your investments?</u>											
Yes	23 29.9%	5 29.4%	4 21.1%	0 0.0%	2 28.6%	1 33.3%	2 66.7%	1 33.3%	1 33.3%	1 50.0%	6 54.5%
				j							c
No	49 63.6%	9 52.9%	15 78.9%	6 100.0%	5 71.4%	2 66.7%	1 33.3%	2 66.7%	1 33.3%	1 50.0%	5 45.5%
		c		aj							c
Don't Know	5 6.5%	3 17.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
			h						b		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=77

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	4 5.2%	6 7.8%	2 2.6%	2 2.6%	1 1.3%	13 16.9%	1 1.3%	2 2.6%	0 0.0%	15 19.5%	15 19.5%	6 7.8%	10 13.0%
<u>reduced the required "payback period" on your investments?</u>													
Yes	2 50.0%	1 16.7%	0 0.0%	1 50.0%	0 0.0%	5 38.5%	0 0.0%	0 0.0%	0 0.0%	3 20.0%	5 33.3%	2 33.3%	4 40.0%
No	2 50.0%	3 50.0%	2 100.0%	1 50.0%	1 100.0%	7 53.8%	1 100.0%	1 50.0%	0 0.0%	11 73.3%	10 66.7%	4 66.7%	6 60.0%
Don't Know	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	1 50.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=77 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	22 28.9%	8 10.5%	13 17.1%	8 10.5%	12 15.8%	4 5.3%	9 11.8%	22 31.4%	11 15.7%	2 2.9%	6 8.6%	9 12.9%	4 5.7%
<u>reduced the required "payback period" on your investments?</u>														
Yes	8 36.4%	3 37.5%	2 15.4%	2 25.0%	2 16.7%	2 50.0%	4 44.4%	7 31.8%	2 18.2%	0 0.0%	0 0.0%	1 11.1%	1 25.0%	8 50.0%
No	12 54.5%	3 37.5%	10 76.9%	6 75.0%	10 83.3%	2 50.0%	5 55.6%	12 54.5%	8 72.7%	2 100.0%	6 100.0%	7 77.8%	3 75.0%	8 50.0%
Don't Know	2 9.1%	2 25.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 13.6%	1 9.1%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=77 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	16 21.6%	17 23.0%	9 12.2%	32 43.2%	23 30.7%	48 64.0%	3 4.0%	1 1.3%
<u>reduced the required "payback period" on your investments?</u>								
Yes	5 31.3%	6 35.3%	4 44.4%	7 21.9%	6 26.1%	16 33.3%	0 0.0%	0 0.0%
No	8 50.0%	10 58.8%	5 55.6%	25 78.1%	16 69.6%	29 60.4%	2 66.7%	1 100.0%
Don't Know	3 18.8%	1 5.9%	0 0.0%	0 0.0%	1 4.3%	3 6.3%	1 33.3%	0 0.0%
	d			a				

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=77 Number Col %	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Total	74 100.0%	17 23.0%	19 25.7%	6 8.1%	7 9.5%	3 4.1%	3 4.1%	3 4.1%	3 4.1%	2 2.7%	11 14.9%
<u>shortened the horizon of your typical investment project?</u>											
Yes	19 25.3%	2 11.8%	4 22.2%	0 0.0%	2 28.6%	1 33.3%	1 33.3%	1 33.3%	1 33.3%	1 50.0%	5 50.0%
		j									a
No	51 68.0%	12 70.6%	14 77.8%	6 100.0%	5 71.4%	2 66.7%	2 66.7%	2 66.7%	1 33.3%	1 50.0%	4 40.0%
				j							c
Don't Know	5 6.7%	3 17.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 10.0%
			h						b		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=77

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	4 5.2%	6 7.8%	2 2.6%	2 2.6%	1 1.3%	13 16.9%	1 1.3%	2 2.6%	0 0.0%	15 19.5%	15 19.5%	6 7.8%	10 13.0%
<u>shortened the horizon of your typical investment project?</u>													
Yes	1 25.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	3 27.3%	0 0.0%	0 0.0%	0 0.0%	4 26.7%	5 33.3%	2 33.3%	3 30.0%
No	3 75.0%	4 66.7%	2 100.0%	2 100.0%	1 100.0%	7 63.6%	1 100.0%	1 50.0%	0 0.0%	9 60.0%	10 66.7%	4 66.7%	7 70.0%
Don't Know	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	1 50.0%	0 0.0%	2 13.3%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=77 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	22 28.9%	8 10.5%	13 17.1%	8 10.5%	12 15.8%	4 5.3%	9 11.8%	22 31.4%	11 15.7%	2 2.9%	6 8.6%	9 12.9%	4 5.7%
<u>shortened the horizon of your typical investment project?</u>														
Yes	4 19.0%	0 0.0%	4 30.8%	3 37.5%	3 25.0%	1 25.0%	4 44.4%	4 19.0%	1 10.0%	1 50.0%	0 0.0%	2 22.2%	2 50.0%	7 43.8%
No	16 76.2%	5 71.4%	8 61.5%	4 50.0%	9 75.0%	3 75.0%	5 55.6%	15 71.4%	8 80.0%	1 50.0%	5 83.3%	6 66.7%	2 50.0%	9 56.3%
Don't Know	1 4.8%	2 28.6%	1 7.7%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	2 9.5%	1 10.0%	0 0.0%	1 16.7%	1 11.1%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=77 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	16 21.6%	17 23.0%	9 12.2%	32 43.2%	23 30.7%	48 64.0%	3 4.0%	1 1.3%
<u>shortened the horizon of your typical investment project?</u>								
Yes	5 31.3%	2 12.5%	4 44.4%	8 25.8%	6 27.3%	11 23.4%	0 0.0%	0 0.0%
No	8 50.0%	13 81.3%	5 55.6%	23 74.2%	15 68.2%	33 70.2%	2 66.7%	1 100.0%
Don't Know	3 18.8%	1 6.3%	0 0.0%	0 0.0%	1 4.5%	3 6.4%	1 33.3%	0 0.0%
	d			a				

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=77 Number Col %	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Total	74 100.0%	17 23.0%	19 25.7%	6 8.1%	7 9.5%	3 4.1%	3 4.1%	3 4.1%	3 4.1%	2 2.7%	11 14.9%
<u>changed the methods you use to make investment decisions?</u>											
Yes	14 18.7%	4 25.0%	4 21.1%	0 0.0%	1 14.3%	0 0.0%	1 33.3%	0 0.0%	1 33.3%	0 0.0%	1 10.0%
No	54 72.0%	8 50.0%	15 78.9%	6 100.0%	6 85.7%	3 100.0%	2 66.7%	2 66.7%	1 33.3%	2 100.0%	8 80.0%
Don't Know	7 9.3%	4 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 33.3%	0 0.0%	1 10.0%
		b	agh					b	b		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=77

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	4 5.2%	6 7.8%	2 2.6%	2 2.6%	1 1.3%	13 16.9%	1 1.3%	2 2.6%	0 0.0%	15 19.5%	15 19.5%	6 7.8%	10 13.0%

changed the methods you use to make investment decisions?

Yes	1 25.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	5 33.3%	3 20.0%	1 16.7%	2 20.0%
No	3 75.0%	4 66.7%	2 100.0%	2 100.0%	1 100.0%	10 90.9%	1 100.0%	1 50.0%	0 0.0%	8 53.3%	11 73.3%	4 66.7%	7 70.0%
Don't Know	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	2 13.3%	1 6.7%	1 16.7%	1 10.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=77 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	22 28.9%	8 10.5%	13 17.1%	8 10.5%	12 15.8%	4 5.3%	9 11.8%	22 31.4%	11 15.7%	2 2.9%	6 8.6%	9 12.9%	4 5.7%
<u>changed the methods you use to make investment decisions?</u>														
Yes	2 9.1%	2 33.3%	2 15.4%	2 25.0%	1 8.3%	1 25.0%	3 33.3%	2 9.1% f	2 22.2%	1 50.0%	1 16.7%	1 11.1%	2 50.0% a	4 25.0%
No	17 77.3%	3 50.0%	10 76.9%	5 62.5%	11 91.7%	3 75.0%	5 55.6%	16 72.7%	7 77.8%	1 50.0%	4 66.7%	7 77.8%	2 50.0%	11 68.8%
Don't Know	3 13.6%	1 16.7%	1 7.7%	1 12.5%	0 0.0%	0 0.0%	1 11.1%	4 18.2%	0 0.0%	0 0.0%	1 16.7%	1 11.1%	0 0.0%	1 6.3%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=77 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	16 21.6%	17 23.0%	9 12.2%	32 43.2%	23 30.7%	48 64.0%	3 4.0%	1 1.3%
<u>changed the methods you use to make investment decisions?</u>								
Yes	4 25.0%	1 6.3%	3 33.3%	5 15.6%	3 13.6%	10 21.3%	0 0.0%	0 0.0%
No	8 50.0%	13 81.3%	6 66.7%	26 81.3%	16 72.7%	34 72.3%	2 66.7%	1 100.0%
Don't Know	4 25.0%	2 12.5%	0 0.0%	1 3.1%	3 13.6%	3 6.4%	1 33.3%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=77 Number Col %	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Total	74 100.0%	17 23.0%	19 25.7%	6 8.1%	7 9.5%	3 4.1%	3 4.1%	3 4.1%	3 4.1%	2 2.7%	11 14.9%
<u>Other</u>											
Yes	1 12.5%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Don't Know	6 75.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=77

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	4 5.2%	6 7.8%	2 2.6%	2 2.6%	1 1.3%	13 16.9%	1 1.3%	2 2.6%	0 0.0%	15 19.5%	15 19.5%	6 7.8%	10 13.0%
<u>Other</u>													
Yes	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
No	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	2 100.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=77 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	22 28.9%	8 10.5%	13 17.1%	8 10.5%	12 15.8%	4 5.3%	9 11.8%	22 31.4%	11 15.7%	2 2.9%	6 8.6%	9 12.9%	4 5.7%
<u>Other</u>														
Yes	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%
No	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	4 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	3 75.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=77 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	16 21.6%	17 23.0%	9 12.2%	32 43.2%	23 30.7%	48 64.0%	3 4.0%	1 1.3%
<u>Other</u>								
Yes	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%
No	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 16.7%	0 0.0%	0 0.0%
Don't Know	3 100.0%	0 0.0%	1 100.0%	2 66.7%	2 100.0%	4 66.7%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q6. Check if spending on the following items “crowds out” or hinders your firm's ability to spend on long-term corporate investment. (Check all that apply)

N=148 Number Col %	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Total	148 100.0%	46 31.1%	23 15.5%	13 8.8%	12 8.1%	8 5.4%	8 5.4%	5 3.4%	5 3.4%	3 2.0%	19 12.8%
Adhering to regulations	61 41.2%	25 54.3% b	6 26.1% a	7 53.8%	3 25.0%	4 50.0%	2 25.0%	2 40.0%	2 40.0%	1 33.3%	8 42.1%
None of the above	47 31.8%	12 26.1% b	13 56.5% aCJ	1 7.7% Bfh	5 41.7%	3 37.5%	4 50.0% c	1 20.0%	3 60.0% c	1 33.3%	3 15.8% B
Increased spending on short-term projects	33 22.3%	11 23.9%	5 21.7%	3 23.1%	2 16.7%	0 0.0%	3 37.5%	2 40.0%	1 20.0%	1 33.3%	3 15.8%
Corporate taxes	28 18.9%	11 23.9%	6 26.1%	2 15.4%	2 16.7%	0 0.0%	1 12.5%	2 40.0%	1 20.0%	0 0.0%	3 15.8%
Non-health employee benefits	18 12.2%	9 19.6% b	0 0.0% aEG	0 0.0% eg	1 8.3%	3 37.5% Bcj	0 0.0%	2 40.0% Bcj	0 0.0%	0 0.0%	1 5.3% eg
Share repurchases or dividends	9 6.1%	2 4.3%	1 4.3%	1 7.7%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	2 10.5%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q6. Check if spending on the following items “crowds out” or hinders your firm's ability to spend on long-term corporate investment. (Check all that apply)

N=148

Number
Col %

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	16 10.8%	8 5.4%	6 4.1%	5 3.4%	2 1.4%	23 15.5%	1 0.7%	3 2.0%	0 0.0%	19 12.8%	38 25.7%	9 6.1%	18 12.2%
Adhering to regulations	4 25.0%	5 62.5%	4 66.7%	3 60.0%	0 0.0%	6 26.1%	1 100.0%	1 33.3%	0 0.0%	7 36.8%	15 39.5%	6 66.7%	9 50.0%
None of the above	5 31.3%	2 25.0%	1 16.7%	1 20.0%	1 50.0%	11 47.8%	0 0.0%	1 33.3%	0 0.0%	5 26.3%	12 31.6%	2 22.2%	6 33.3%
Increased spending on short-term projects	4 25.0%	1 12.5%	3 50.0%	3 60.0%	1 50.0%	2 8.7%	0 0.0%	1 33.3%	0 0.0%	6 31.6%	7 18.4%	3 33.3%	2 11.1%
Corporate taxes	4 25.0%	2 25.0%	3 50.0%	0 0.0%	0 0.0%	5 21.7%	0 0.0%	0 0.0%	0 0.0%	4 21.1%	5 13.2%	2 22.2%	3 16.7%
Non-health employee benefits	3 18.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 17.4%	0 0.0%	0 0.0%	0 0.0%	3 15.8%	3 7.9%	1 11.1%	4 22.2%
Share repurchases or dividends	0 0.0%	1 12.5%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.3%	4 10.5%	0 0.0%	2 11.1%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q6. Check if spending on the following items “crowds out” or hinders your firm's ability to spend on long-term corporate investment. (Check all that apply)

N=148 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	49 33.1%	23 15.5%	33 22.3%	9 6.1%	18 12.2%	6 4.1%	9 6.1%	42 28.4%	29 19.6%	11 7.4%	12 8.1%	13 8.8%	4 2.7%
Adhering to regulations	20 40.8%	12 52.2%	12 36.4%	5 55.6%	5 27.8%	2 33.3%	4 44.4%	16 38.1%	11 37.9%	6 54.5%	6 50.0%	5 38.5%	1 25.0%	8 42.1%
None of the above	14 28.6% e	3 13.0% E	11 33.3%	2 22.2%	11 61.1% aB	2 33.3%	4 44.4%	13 31.0%	10 34.5%	2 18.2%	4 33.3%	5 38.5%	2 50.0%	8 42.1%
Increased spending on short-term projects	11 22.4%	6 26.1%	6 18.2%	4 44.4% g	5 27.8%	0 0.0%	0 0.0% d	8 19.0%	7 24.1%	0 0.0% def	4 33.3% cg	6 46.2% cg	2 50.0% cg	1 5.3% def
Corporate taxes	12 24.5%	3 13.0%	4 12.1%	3 33.3%	3 16.7%	0 0.0%	2 22.2%	9 21.4%	2 6.9% ef	3 27.3%	2 16.7%	4 30.8% b	2 50.0% b	2 10.5%
Non-health employee benefits	10 20.4% e	3 13.0%	5 15.2%	0 0.0%	0 0.0% a	0 0.0%	0 0.0%	8 19.0% g	4 13.8%	2 18.2%	1 8.3%	0 0.0%	0 0.0%	0 0.0% a
Share repurchases or dividends	1 2.0%	3 13.0%	2 6.1%	0 0.0%	1 5.6%	1 16.7%	1 11.1%	1 2.4%	3 10.3%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	3 15.8%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q6. Check if spending on the following items “crowds out” or hinders your firm's ability to spend on long-term corporate investment. (Check all that apply)

N=148 Number Col %	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
Total	31 20.9%	43 29.1%	15 10.1%	55 37.2%	36 24.3%	97 65.5%	6 4.1%	4 2.7%
Adhering to regulations	13 41.9%	23 53.5%	6 40.0%	18 32.7%	13 36.1%	39 40.2%	3 50.0%	3 75.0%
None of the above	9 29.0%	9 20.9%	6 40.0%	21 38.2%	13 36.1%	30 30.9%	2 33.3%	1 25.0%
Increased spending on short-term projects	9 29.0%	8 18.6%	5 33.3%	11 20.0%	7 19.4%	24 24.7%	2 33.3%	0 0.0%
Corporate taxes	7 22.6%	10 23.3%	3 20.0%	8 14.5%	8 22.2%	20 20.6%	0 0.0%	0 0.0%
Non-health employee benefits	5 16.1%	9 20.9%	2 13.3%	2 3.6%	5 13.9%	12 12.4%	0 0.0%	0 0.0%
Share repurchases or dividends	1 3.2%	4 9.3%	0 0.0%	4 7.3%	3 8.3%	6 6.2%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q6. Check if spending on the following items “crowds out” or hinders your firm's ability to spend on long-term corporate investment. (Check all that apply)

N=148 Number Col %	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Employee health benefits	9 6.1%	1 2.2%	0 0.0%	3 23.1%	1 8.3%	1 12.5%	1 12.5%	1 20.0%	0 0.0%	0 0.0%	1 5.3%
		c	cg	ab				b			
Other	7 4.7%	2 4.3%	0 0.0%	2 15.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 15.8%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q6. Check if spending on the following items “crowds out” or hinders your firm's ability to spend on long-term corporate investment. (Check all that apply)

N=148 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Employee health benefits	1 6.3%	0 0.0%	0 0.0%	2 40.0% FJk	0 0.0%	0 0.0% DHI	0 0.0%	1 33.3% Fj	0 0.0%	0 0.0% Dhl	2 5.3% d	2 22.2% fj	1 5.6%
Other	1 6.3%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	1 4.3%	0 0.0%	0 0.0%	0 0.0%	1 5.3%	2 5.3%	0 0.0%	1 5.6%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q6. Check if spending on the following items “crowds out” or hinders your firm's ability to spend on long-term corporate investment. (Check all that apply)

N=148 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Employee health benefits	3 6.1%	2 8.7%	3 9.1%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	5 11.9%	0 0.0%	0 0.0%	1 8.3%	2 15.4%	0 0.0%
Other	2 4.1%	2 8.7%	2 6.1%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	3 7.1%	1 3.4%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q6. Check if spending on the following items “crowds out” or hinders your firm's ability to spend on long-term corporate investment. (Check all that apply)

N=148 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Employee health benefits	5 16.1% bd	1 2.3% a	1 6.7%	2 3.6% a	0 0.0% cD	7 7.2%	1 16.7% a	1 25.0% A
Other	0 0.0%	3 7.0%	1 6.7%	2 3.6%	2 5.6%	5 5.2%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q7a. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. CURRENT work-life balance

N=148 Number Mean	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Number	148	46	23	13	12	8	8	5	5	3	19
Percent	100.0%	32.4%	16.2%	9.2%	8.5%	5.6%	5.6%	3.5%	3.5%	2.1%	13.4%

CURRENT work-life balance

	148	46	23	13	12	8	8	5	5	3	19
	71.55	73.91	75.65	63.08	70.83	73.75	68.75	70.00	68.00	66.67	68.95
		C	Cj	AB							b

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q7a. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. CURRENT work-life balance

N=148

Number Mean	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Number	16	8	6	5	2	23	1	3	0	19	38	9	18
Percent	10.8%	5.4%	4.1%	3.4%	1.4%	15.5%	0.7%	2.0%	0.0%	12.8%	25.7%	6.1%	12.2%

CURRENT work-life balance

	16	8	6	5	2	23	1	3	0	19	38	9	18
	67.50	70.00	70.00	74.00	75.00	73.04	50.00	66.67	---	74.74	71.05	71.11	73.33
	fj					a				A			

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q7a. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. CURRENT work-life balance

N=148 Number Mean	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Number	49	23	33	9	18	6	9	42	29	11	12	13	4
Percent	33.3%	15.6%	22.4%	6.1%	12.2%	4.1%	6.1%	32.3%	22.3%	8.5%	9.2%	10.0%	3.1%	14.6%

CURRENT work-life balance

	49	23	33	9	18	6	9	42	29	11	12	13	4	19
	70.00	72.17	72.73	71.11	72.22	75.00	71.11	69.76	74.14	70.91	71.67	74.62	72.50	72.63

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q7a. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. CURRENT work-life balance

N=148 Number Mean	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
Number	31	43	15	55	36	97	6	4
Percent	21.5%	29.9%	10.4%	38.2%	25.2%	67.8%	4.2%	2.8%

CURRENT work-life balance

	31	43	15	55	36	97	6	4
	70.97	70.00	75.33	72.36	71.94	72.06	70.00	67.50
		c		b				

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q7b. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. IDEAL work-life balance

N=148 Number Mean	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Number	148	46	23	13	12	8	8	5	5	3	19
Percent	100.0%	32.4%	16.2%	9.2%	8.5%	5.6%	5.6%	3.5%	3.5%	2.1%	13.4%

IDEAL work-life balance

	145	45	22	13	12	8	8	4	5	3	19
	57.38	59.56	61.82	52.31	60.83	57.50	51.25	52.50	52.00	43.33	55.79
		cfl	cFhl	ab	fi		aBd		b	ABd	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q7b. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. IDEAL work-life balance

N=148 Number Mean	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Number	16	8	6	5	2	23	1	3	0	19	38	9	18
Percent	10.8%	5.4%	4.1%	3.4%	1.4%	15.5%	0.7%	2.0%	0.0%	12.8%	25.7%	6.1%	12.2%

IDEAL work-life balance

	16	8	6	5	2	21	1	3	0	19	38	9	17
	55.00	53.75	56.67	60.00	75.00	58.10	50.00	53.33	---	58.42	57.37	55.56	58.82
	e	E			aBhijkl			e		e	e	e	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q7b. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. IDEAL work-life balance

N=148 Number Mean	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Number	49	23	33	9	18	6	9	42	29	11	12	13	4
Percent	33.3%	15.6%	22.4%	6.1%	12.2%	4.1%	6.1%	32.3%	22.3%	8.5%	9.2%	10.0%	3.1%	14.6%

IDEAL work-life balance

	46	23	33	9	18	6	9	39	29	11	12	13	4	19
	55.87	57.39	56.67	58.89	60.56	58.33	58.89	54.62	61.38	54.55	51.67	61.54	62.50	57.37
								b	acD	b	BeF	d	D	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q7b. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. IDEAL work-life balance

N=148 Number Mean	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
Number	31	43	15	55	36	97	6	4
Percent	21.5%	29.9%	10.4%	38.2%	25.2%	67.8%	4.2%	2.8%
<u>IDEAL work-life balance</u>								
	31	42	15	53	35	95	6	4
	55.81	56.67	58.67	58.30	59.71	57.05	58.33	45.00
					d	d		ab

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=148 Number Col %	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Total	148 100.0%	46 31.1%	23 15.5%	13 8.8%	12 8.1%	8 5.4%	8 5.4%	5 3.4%	5 3.4%	3 2.0%	19 12.8%
Cash and liquidity policy	124 83.8%	36 78.3%	19 82.6%	12 92.3%	9 75.0%	6 75.0%	7 87.5%	5 100.0%	5 100.0%	3 100.0%	17 89.5%
Overall firm strategy	97 65.5%	30 65.2%	11 47.8% cj	12 92.3% bG	7 58.3%	7 87.5% g	5 62.5%	1 20.0% Cej	3 60.0%	3 100.0%	15 78.9% bg
Risk management	96 64.9%	26 56.5%	16 69.6%	9 69.2%	6 50.0%	6 75.0%	6 75.0%	4 80.0%	3 60.0%	3 100.0%	14 73.7%
Capital project selection	85 57.4%	26 56.5%	13 56.5%	10 76.9%	5 41.7%	4 50.0%	5 62.5%	3 60.0%	3 60.0%	3 100.0%	8 42.1%
Capital structure	80 54.1%	21 45.7% b	17 73.9% aj	9 69.2%	6 50.0%	3 37.5%	5 62.5%	2 40.0%	4 80.0%	2 66.7%	7 36.8% b
Acquisition selection	75 50.7%	22 47.8%	14 60.9%	6 46.2%	6 50.0%	2 25.0%	4 50.0%	2 40.0%	2 40.0%	2 66.7%	11 57.9%
Capital spending / R&D budget	68 45.9%	22 47.8%	9 39.1%	8 61.5%	6 50.0%	3 37.5%	2 25.0%	2 40.0%	3 60.0%	2 66.7%	7 36.8%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=148

Number
Col %

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	16 10.8%	8 5.4%	6 4.1%	5 3.4%	2 1.4%	23 15.5%	1 0.7%	3 2.0%	0 0.0%	19 12.8%	38 25.7%	9 6.1%	18 12.2%
Cash and liquidity policy	12 75.0%	7 87.5%	6 100.0%	4 80.0%	2 100.0%	15 65.2% k	1 100.0%	2 66.7%	0 0.0%	17 89.5%	35 92.1% f	8 88.9%	15 83.3%
Overall firm strategy	7 43.8% m	3 37.5% m	5 83.3%	4 80.0%	2 100.0%	16 69.6%	1 100.0%	2 66.7%	0 0.0%	13 68.4%	24 63.2%	5 55.6%	15 83.3% ab
Risk management	10 62.5%	4 50.0%	6 100.0% f	3 60.0%	2 100.0%	12 52.2% cm	1 100.0%	1 33.3%	0 0.0%	11 57.9%	26 68.4%	5 55.6%	15 83.3% f
Capital project selection	6 37.5% d	4 50.0%	3 50.0%	5 100.0% a	2 100.0%	12 52.2%	1 100.0%	2 66.7%	0 0.0%	10 52.6%	25 65.8%	4 44.4%	11 61.1%
Capital structure	7 43.8%	5 62.5%	3 50.0%	3 60.0%	1 50.0%	10 43.5%	1 100.0%	1 33.3%	0 0.0%	11 57.9%	22 57.9%	4 44.4%	12 66.7%
Acquisition selection	7 43.8%	5 62.5%	2 33.3%	2 40.0%	2 100.0%	7 30.4% K	1 100.0%	0 0.0% k	0 0.0%	8 42.1%	26 68.4% Fh	5 55.6%	10 55.6%
Capital spending / R&D budget	5 31.3%	3 37.5%	2 33.3%	1 20.0%	2 100.0%	7 30.4% k	0 0.0%	1 33.3%	0 0.0%	10 52.6%	23 60.5% f	5 55.6%	9 50.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=148 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	49 33.1%	23 15.5%	33 22.3%	9 6.1%	18 12.2%	6 4.1%	9 6.1%	42 28.4%	29 19.6%	11 7.4%	12 8.1%	13 8.8%	4 2.7%
Cash and liquidity policy	38 77.6%	20 87.0%	29 87.9%	8 88.9%	15 83.3%	5 83.3%	8 88.9%	34 81.0%	21 72.4%	10 90.9%	12 100.0%	8 61.5%	4 100.0%	17 89.5%
Overall firm strategy	28 57.1%	16 69.6%	23 69.7%	8 88.9%	11 61.1%	5 83.3%	5 55.6%	22 52.4%	22 75.9%	7 63.6%	11 91.7%	8 61.5%	2 50.0%	14 73.7%
Risk management	29 59.2%	16 69.6%	22 66.7%	8 88.9%	10 55.6%	5 83.3%	5 55.6%	24 57.1%	20 69.0%	8 72.7%	9 75.0%	6 46.2%	4 100.0%	13 68.4%
Capital project selection	29 59.2%	11 47.8%	18 54.5%	4 44.4%	12 66.7%	5 83.3%	5 55.6%	21 50.0%	17 58.6%	7 63.6%	7 58.3%	7 53.8%	1 25.0%	14 73.7%
Capital structure	22 44.9%	10 43.5%	19 57.6%	6 66.7%	12 66.7%	4 66.7%	6 66.7%	18 42.9%	12 41.4%	6 54.5%	10 83.3%	7 53.8%	3 75.0%	14 73.7%
Acquisition selection	18 36.7%	10 43.5%	16 48.5%	4 44.4%	12 66.7%	6 100.0%	8 88.9%	17 40.5%	13 44.8%	7 63.6%	5 41.7%	6 46.2%	2 50.0%	17 89.5%
Capital spending / R&D budget	23 46.9%	8 34.8%	13 39.4%	4 44.4%	10 55.6%	3 50.0%	6 66.7%	18 42.9%	12 41.4%	5 45.5%	7 58.3%	6 46.2%	1 25.0%	11 57.9%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=148 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	31 20.9%	43 29.1%	15 10.1%	55 37.2%	36 24.3%	97 65.5%	6 4.1%	4 2.7%
Cash and liquidity policy	23 74.2%	36 83.7%	14 93.3%	49 89.1%	28 77.8%	83 85.6%	5 83.3%	4 100.0%
Overall firm strategy	17 54.8%	30 69.8%	8 53.3%	38 69.1%	23 63.9%	62 63.9%	5 83.3%	4 100.0%
Risk management	20 64.5%	25 58.1%	11 73.3%	38 69.1%	25 69.4%	63 64.9%	3 50.0%	3 75.0%
Capital project selection	20 64.5%	21 48.8%	7 46.7%	35 63.6%	17 47.2%	61 62.9%	4 66.7%	2 50.0%
Capital structure	13 41.9%	26 60.5%	8 53.3%	32 58.2%	18 50.0%	57 58.8%	2 33.3%	2 50.0%
Acquisition selection	11 35.5%	22 51.2%	5 33.3%	36 65.5%	17 47.2%	53 54.6%	2 33.3%	1 25.0%
Capital spending / R&D budget	14 45.2%	14 32.6%	8 53.3%	30 54.5%	14 38.9%	47 48.5%	3 50.0%	3 75.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=148 Number Col %	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Payout policy	64 43.2%	19 41.3%	13 56.5%	5 38.5%	2 16.7%	3 37.5%	2 25.0%	2 40.0%	3 60.0%	1 33.3%	10 52.6%
			d		b						
Corporate governance structure	62 41.9%	17 37.0%	12 52.2%	5 38.5%	3 25.0%	5 62.5%	1 12.5%	0 0.0%	4 80.0%	2 66.7%	8 42.1%
			g			g	h	beh	fg		
Wage/salary increases	60 40.5%	18 39.1%	5 21.7%	7 53.8%	6 50.0%	4 50.0%	2 25.0%	1 20.0%	4 80.0%	3 100.0%	8 42.1%
		i	hi						b	ab	
Technology spend	49 33.1%	11 23.9%	2 8.7%	6 46.2%	7 58.3%	4 50.0%	2 25.0%	4 80.0%	2 40.0%	1 33.3%	7 36.8%
		dg	cDeGj	b	aB	b		aB			b
Divestiture selection	47 31.8%	16 34.8%	10 43.5%	3 23.1%	2 16.7%	2 25.0%	2 25.0%	2 40.0%	1 20.0%	1 33.3%	4 21.1%
Hiring / firing / layoff planning	38 25.7%	7 15.2%	2 8.7%	4 30.8%	8 66.7%	4 50.0%	0 0.0%	1 20.0%	2 40.0%	2 66.7%	6 31.6%
		Dei	Dei		ABF	abf	Dei			abf	
Marketing/ advertising spend	24 16.2%	6 13.0%	2 8.7%	4 30.8%	4 33.3%	2 25.0%	0 0.0%	0 0.0%	1 20.0%	1 33.3%	3 15.8%
Health care spend	17 11.5%	6 13.0%	1 4.3%	4 30.8%	1 8.3%	2 25.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	2 10.5%
			c	b							

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=148

Number
Col %

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Payout policy	5 31.3% k	3 37.5%	4 66.7% f	2 40.0%	1 50.0%	5 21.7% cKm	0 0.0%	0 0.0% k	0 0.0%	6 31.6% k	26 68.4% aFhjl	2 22.2% k	10 55.6% f
Corporate governance structure	6 37.5%	5 62.5%	4 66.7%	1 20.0%	1 50.0%	8 34.8% m	0 0.0%	0 0.0% m	0 0.0%	8 42.1%	14 36.8% m	3 33.3%	12 66.7% fhk
Wage/salary increases	6 37.5%	1 12.5% e	4 66.7% j	3 60.0%	2 100.0% bj	11 47.8% j	0 0.0%	0 0.0%	0 0.0%	3 15.8% cefk	17 44.7% j	3 33.3%	10 55.6% j
Technology spend	2 12.5% lm	2 25.0%	3 50.0%	0 0.0% lm	1 50.0%	6 26.1% l	0 0.0%	0 0.0%	0 0.0%	4 21.1% lm	15 39.5%	6 66.7% adfj	10 55.6% adj
Divestiture selection	3 18.8% ek	3 37.5%	1 16.7%	2 40.0%	2 100.0% afj	4 17.4% eK	0 0.0%	0 0.0%	0 0.0%	4 21.1% ek	20 52.6% aFj	3 33.3%	5 27.8%
Hiring / firing / layoff planning	4 25.0% e	0 0.0% em	1 16.7%	0 0.0% e	2 100.0% abdfj	4 17.4% e	0 0.0%	0 0.0%	0 0.0%	4 21.1% e	13 34.2%	2 22.2%	8 44.4% b
Marketing/ advertising spend	2 12.5% e	0 0.0% e	1 16.7%	0 0.0% e	2 100.0% abdfjkl	6 26.1% ej	0 0.0%	0 0.0%	0 0.0%	0 0.0% Efk	8 21.1% ej	0 0.0% E	5 27.8% j
Health care spend	1 6.3%	0 0.0%	2 33.3% j	1 20.0%	0 0.0%	2 8.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0% c	7 18.4%	1 11.1%	3 16.7%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Payout policy	18 36.7%	8 34.8%	14 42.4%	5 55.6%	11 61.1%	4 66.7%	3 33.3%	15 35.7% f	11 37.9% f	6 54.5%	5 41.7%	7 53.8%	4 100.0% ab	9 47.4%
Corporate governance structure	15 30.6% bf	13 56.5% a	12 36.4% f	3 33.3%	9 50.0%	5 83.3% ac	4 44.4%	11 26.2% dfG	14 48.3%	4 36.4%	7 58.3% a	3 23.1% g	3 75.0% a	12 63.2% Ae
Wage/salary increases	21 42.9% d	11 47.8% d	15 45.5% d	0 0.0% abcg	6 33.3%	2 33.3%	4 44.4% d	19 45.2%	14 48.3%	6 54.5%	4 33.3%	3 23.1%	0 0.0%	7 36.8%
Technology spend	18 36.7%	6 26.1%	10 30.3%	3 33.3%	6 33.3%	3 50.0%	2 22.2%	13 31.0%	10 34.5%	5 45.5%	4 33.3%	5 38.5%	0 0.0%	7 36.8%
Divestiture selection	10 20.4% fG	7 30.4%	9 27.3% g	2 22.2%	8 44.4%	4 66.7% a	6 66.7% Ac	7 16.7% cG	9 31.0%	5 45.5% a	5 41.7%	5 38.5%	1 25.0%	11 57.9% A
Hiring / firing / layoff planning	14 28.6%	7 30.4%	7 21.2%	2 22.2%	4 22.2%	2 33.3%	2 22.2%	13 31.0%	9 31.0%	2 18.2%	2 16.7%	2 15.4%	0 0.0%	4 21.1%
Marketing/ advertising spend	9 18.4%	3 13.0%	8 24.2%	0 0.0%	1 5.6%	1 16.7%	2 22.2%	7 16.7%	8 27.6%	1 9.1%	1 8.3%	1 7.7%	0 0.0%	3 15.8%
Health care spend	7 14.3%	3 13.0%	5 15.2%	0 0.0%	1 5.6%	1 16.7%	0 0.0%	6 14.3%	4 13.8%	3 27.3%	1 8.3%	0 0.0%	0 0.0%	1 5.3%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=148 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Payout policy	16 51.6%	14 32.6%	7 46.7%	27 49.1%	20 55.6%	40 41.2%	1 16.7%	2 50.0%
Corporate governance structure	15 48.4%	18 41.9%	4 26.7%	24 43.6%	16 44.4% c	41 42.3% c	0 0.0% abd	3 75.0% c
Wage/salary increases	16 51.6%	18 41.9%	6 40.0%	20 36.4%	12 33.3%	42 43.3%	2 33.3%	3 75.0%
Technology spend	13 41.9%	11 25.6%	2 13.3% d	23 41.8% c	9 25.0% D	35 36.1% d	0 0.0% d	4 100.0% Abc
Divestiture selection	10 32.3%	10 23.3%	5 33.3%	22 40.0%	14 38.9%	32 33.0%	1 16.7%	0 0.0%
Hiring / firing / layoff planning	13 41.9% b	8 18.6% a	3 20.0%	14 25.5%	4 11.1% bD	29 29.9% a	1 16.7%	3 75.0% A
Marketing/ advertising spend	8 25.8%	8 18.6%	1 6.7%	7 12.7%	5 13.9%	17 17.5%	1 16.7%	1 25.0%
Health care spend	7 22.6%	4 9.3%	0 0.0%	6 10.9%	4 11.1%	11 11.3%	0 0.0%	1 25.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=148 Number Col %	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Other	4 2.7%	2 4.3%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.3%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=148

Number
Col %

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Other	1 6.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.6%	0 0.0%	1 5.6%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=148 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Other	3 6.1%	1 4.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 4.8%	1 3.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=148 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern-ment	Nonprofit
	A	B	C	D	A	B	C	D
Other	2 6.5%	2 4.7%	0 0.0%	0 0.0%	1 2.8%	2 2.1% D	0 0.0%	1 25.0% B

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Return on assets (ROA=operating earnings/assets) (Winsorized)

N=148 Number Mean	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Number	148	46	23	13	12	8	8	5	5	3	19
Percent	100.0%	32.4%	16.2%	9.2%	8.5%	5.6%	5.6%	3.5%	3.5%	2.1%	13.4%
% Approximate ROA in 2017	85 8.20	17 5.06 ij	12 6.82 i	12 9.97	8 11.56	7 4.16	6 8.63	4 6.63	3 -0.23	3 18.03 ab	11 13.36 a
% Expected ROA in 2018	85 9.63	17 6.13	12 7.81	12 10.91	8 11.75	7 6.49	6 11.53	4 12.95	3 5.00	3 16.53	11 14.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Return on assets (ROA=operating earnings/assets) (Winsorized)

N=148

Number Mean	Industry												
	Retail/ Wholesa- le A	Banking/ Finance/ Insuranc- e/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Number	16	8	6	5	2	23	1	3	0	19	38	9	18
Percent	10.8%	5.4%	4.1%	3.4%	1.4%	15.5%	0.7%	2.0%	0.0%	12.8%	25.7%	6.1%	12.2%
% Approximate ROA in 2017	5 0.58 K	7 7.57	3 8.17	5 5.00	2 4.50	13 8.46	1 12.80	0 ---	0 ---	11 6.80	20 10.43 A	8 11.98	10 8.03
% Expected ROA in 2018	5 3.08 k	7 8.46	3 8.33	5 5.84	2 4.50	13 11.14	1 13.40	0 ---	0 ---	11 8.86	20 12.05 a	8 14.60	10 6.75

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Return on assets (ROA=operating earnings/assets) (Winsorized)

N=148

Number Mean	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	49	23	33	9	18	6	9	42	29	11	12	13	4	19
Percent	33.3%	15.6%	22.4%	6.1%	12.2%	4.1%	6.1%	32.3%	22.3%	8.5%	9.2%	10.0%	3.1%	14.6%
% Approximate ROA in 2017	31 6.33	13 12.83 c	21 6.53 b	4 9.20	8 13.01	3 9.33	5 5.52	27 9.63	16 9.86	6 3.00	8 5.65	7 11.71	1 20.00	9 6.97
% Expected ROA in 2018	31 9.23	13 12.94	21 7.54	4 9.85	8 13.48	3 9.33	5 6.16	27 12.12	16 10.20	6 4.17	8 6.40	7 12.29	1 20.00	9 7.29

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Return on assets (ROA=operating earnings/assets) (Winsorized)

N=148 Number Mean	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Number	31	43	15	55	36	97	6	4
Percent	21.5%	29.9%	10.4%	38.2%	25.2%	67.8%	4.2%	2.8%
% Approximate ROA in 2017	17 6.35	28 8.39	9 6.89	31 9.42	20 10.24	57 7.63	3 7.00	4 4.00
% Expected ROA in 2018	17 8.80	28 9.52	9 9.67	31 10.18	20 11.09	57 9.26	3 8.67	4 4.50

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Manufacturing capacity utilized (Winsorized)

N=29 Number Mean	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Number	29	11	7	3	1	1	3	0	0	2	0
Percent	100.0%	39.3%	25.0%	10.7%	3.6%	3.6%	10.7%	0.0%	0.0%	7.1%	0.0%
% of capacity utilized in first half of 2017	29 79.44	11 80.93	7 88.57 CI	3 58.43 B	1 90.00	1 85.00	3 78.33	0 ---	0 ---	2 61.64 B	0 ---
% of capacity utilization planned for the second half of 2017	29 84.18	11 84.73	7 88.57	3 66.76	1 100.00	1 95.00	3 80.00	0 ---	0 ---	2 77.00	0 ---
			ci	b						b	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Manufacturing capacity utilized (Winsorized)

N=29

Number Mean	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Number	0	0	0	0	0	0	0	0	0	0	29	0	0
Percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
% of capacity utilized in first half of 2017	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	29 79.44	0 ---	0 ---
% of capacity utilization planned for the second half of 2017	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	29 84.18	0 ---	0 ---

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Manufacturing capacity utilized (Winsorized)

N=29 Number Mean	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Number	7	4	7	0	5	2	3	7	7	1	3	2	1
Percent	25.0%	14.3%	25.0%	0.0%	17.9%	7.1%	10.7%	26.9%	26.9%	3.8%	11.5%	7.7%	3.8%	19.2%
% of capacity utilized in first half of 2017	7 64.33 CE	4 73.82	7 91.43 A	0 ---	5 89.00 A	2 87.50	3 84.33	7 64.33 eg	7 82.90	1 90.00	3 76.76	2 92.50 a	1 90.00	5 85.60 a
% of capacity utilization planned for the second half of 2017	7 76.47	4 81.25	7 92.43	0 ---	5 90.00	2 95.00	3 76.33	7 76.47	7 87.86	1 77.00	3 86.67	2 92.50	1 90.00	5 83.80
	c	cef	abg		bG	bg	cEf							

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Manufacturing capacity utilized (Winsorized)

N=29 Number Mean	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Number	3	4	1	21	6	21	1	0
Percent	10.3%	13.8%	3.4%	72.4%	21.4%	75.0%	3.6%	0.0%
% of capacity utilized in first half of 2017	3 72.67	4 85.00	1 65.00	21 80.04	6 89.17	21 75.42	1 100.00	0 ---
% of capacity utilization planned for the second half of 2017	3 89.67	4 90.00	1 65.00	21 83.20	6 90.00	21 81.73	1 100.00	0 ---

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Your job title (e.g., CFO, Asst. Treasurer, etc):

N=148 Number Col %	Total	Country Where Based									
		France	Germany	United Kingdom	Italy	Nether lands	Spain	Portugal	Switzer land	Poland	Other
		A	B	C	D	E	F	G	H	I	J
Total	142 100.0%	46 32.4%	23 16.2%	13 9.2%	12 8.5%	8 5.6%	8 5.6%	5 3.5%	5 3.5%	3 2.1%	19 13.4%
CFO	76 52.8%	26 56.5% e	11 47.8%	7 53.8%	9 81.8% Ef	1 12.5% aDj	2 28.6% d	2 40.0%	3 60.0%	1 33.3%	11 61.1% e
Other	20 13.9%	11 23.9% b	1 4.3% a	1 7.7%	0 0.0%	0 0.0%	2 28.6%	1 20.0%	0 0.0%	1 33.3%	2 11.1%
CEO	17 11.8%	4 8.7% g	5 21.7%	2 15.4%	0 0.0% g	0 0.0%	1 14.3%	2 40.0% ad	0 0.0%	0 0.0%	2 11.1%
VP of Finance	15 10.4%	2 4.3% efi	2 8.7%	2 15.4%	0 0.0%	2 25.0% a	2 28.6% a	0 0.0%	1 20.0%	1 33.3% a	3 16.7%
Controller	14 9.7%	3 6.5% E	3 13.0% e	1 7.7% e	2 18.2%	5 62.5% AbcghJ	0 0.0% e	0 0.0% e	0 0.0% e	0 0.0%	0 0.0% E
Treasurer	2 1.4%	0 0.0% H	1 4.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0% A	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Your job title (e.g., CFO, Asst. Treasurer, etc):

N=148

Number Col %	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Total	16 10.8%	8 5.4%	6 4.1%	5 3.4%	2 1.4%	23 15.5%	1 0.7%	3 2.0%	0 0.0%	19 12.8%	38 25.7%	9 6.1%	18 12.2%
CFO	11 78.6% Fhjl	5 62.5%	4 66.7%	3 75.0%	2 100.0% f	6 26.1% AeKm	1 100.0%	0 0.0% akm	0 0.0%	6 31.6% akm	23 62.2% Fhj	3 33.3% a	12 66.7% fhj
Other	0 0.0% cH	2 25.0%	2 33.3% a	0 0.0%	0 0.0%	5 21.7%	0 0.0%	2 66.7% AkIm	0 0.0%	4 21.1%	4 10.8% h	0 0.0% h	1 5.6% h
CEO	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	8 34.8% Km	0 0.0%	0 0.0%	0 0.0%	4 21.1% k	1 2.7% Fjl	2 22.2% k	1 5.6% f
VP of Finance	1 7.1%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	2 8.7%	0 0.0%	0 0.0%	0 0.0%	2 10.5%	5 13.5%	2 22.2%	2 11.1%
Controller	1 7.1%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	2 8.7%	0 0.0%	1 33.3%	0 0.0%	1 5.3%	4 10.8%	2 22.2%	2 11.1%
Treasurer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 10.5% k	0 0.0% j	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Your job title (e.g., CFO, Asst. Treasurer, etc):

N=148 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	49 33.3%	23 15.6%	33 22.4%	9 6.1%	18 12.2%	6 4.1%	9 6.1%	42 32.3%	29 22.3%	11 8.5%	12 9.2%	13 10.0%	4 3.1%
CFO	22 45.8%	11 50.0%	22 66.7%	4 50.0%	10 55.6%	4 80.0%	3 33.3%	20 48.8%	20 69.0%	6 54.5%	5 41.7%	6 50.0%	2 50.0%	8 44.4%
Other	5 10.4%	4 18.2%	5 15.2%	2 25.0%	0 0.0%	0 0.0%	4 44.4%	4 9.8%	2 6.9%	3 27.3%	2 16.7%	3 25.0%	0 0.0%	4 22.2%
CEO	15 31.3%	0 0.0%	0 0.0%	1 12.5%	1 5.6%	0 0.0%	0 0.0%	11 26.8%	3 10.3%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 5.6%
VP of Finance	3 6.3%	3 13.6%	3 9.1%	1 12.5%	3 16.7%	0 0.0%	1 11.1%	4 9.8%	2 6.9%	1 9.1%	3 25.0%	2 16.7%	0 0.0%	2 11.1%
Controller	3 6.3%	4 18.2%	3 9.1%	0 0.0%	3 16.7%	1 20.0%	0 0.0%	2 4.9%	2 6.9%	1 9.1%	2 16.7%	0 0.0%	1 25.0%	2 11.1%
Treasurer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.6%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	1 5.6%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Your job title (e.g., CFO, Asst. Treasurer, etc):

N=148 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	31 21.5%	43 29.9%	15 10.4%	55 38.2%	36 25.2%	97 67.8%	6 4.2%	4 2.8%
CFO	14 46.7%	23 54.8%	9 64.3%	30 55.6%	21 60.0%	48 51.1%	3 50.0%	1 25.0%
Other	5 16.7%	8 19.0%	1 7.1%	3 5.6%	5 14.3%	11 11.7%	2 33.3%	0 0.0%
CEO	6 20.0%	4 9.5%	2 14.3%	5 9.3%	1 2.9%	16 17.0%	0 0.0%	0 0.0%
VP of Finance	3 10.0%	3 7.1%	1 7.1%	8 14.8%	4 11.4%	10 10.6%	0 0.0%	1 25.0%
Controller	2 6.7%	4 9.5%	0 0.0%	7 13.0%	3 8.6%	9 9.6%	1 16.7%	1 25.0%
Treasurer	0 0.0%	0 0.0%	1 7.1%	1 1.9%	1 2.9%	0 0.0%	0 0.0%	1 25.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

What is your age?

N=148 Number Col %	Country Where Based										
	Total	France	Germany	United Kingdom	Italy	Nether lands	Spain	Portugal	Switzer land	Poland	Other
		A	B	C	D	E	F	G	H	I	J
Total	142 100.0%	46 32.4%	23 16.2%	13 9.2%	12 8.5%	8 5.6%	8 5.6%	5 3.5%	5 3.5%	3 2.1%	19 13.4%
<40	25 16.9%	15 32.6%	1 4.3%	2 15.4%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	4 21.1%
		bd	a		a						
40-49	46 31.1%	9 19.6%	11 47.8%	3 23.1%	3 25.0%	2 25.0%	3 37.5%	3 60.0%	1 20.0%	2 66.7%	5 26.3%
		bg	a					a			
50-59	63 42.6%	21 45.7%	8 34.8%	4 30.8%	9 75.0%	3 37.5%	4 50.0%	1 20.0%	3 60.0%	1 33.3%	9 47.4%
			d	d	bc						
>=60	14 9.5%	1 2.2%	3 13.0%	4 30.8%	0 0.0%	2 25.0%	1 12.5%	1 20.0%	0 0.0%	0 0.0%	1 5.3%
		Ce		Ad	c	a					
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

What is your age?

N=148

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	16 10.8%	8 5.4%	6 4.1%	5 3.4%	2 1.4%	23 15.5%	1 0.7%	3 2.0%	0 0.0%	19 12.8%	38 25.7%	9 6.1%	18 12.2%
<40	2 12.5% h	3 37.5%	0 0.0%	1 20.0%	0 0.0%	6 26.1%	0 0.0%	2 66.7% aklm	0 0.0%	4 21.1%	5 13.2% h	0 0.0% h	2 11.1% h
40-49	4 25.0%	1 12.5%	2 33.3%	2 40.0%	1 50.0%	8 34.8%	1 100.0%	0 0.0%	0 0.0%	9 47.4%	11 28.9%	4 44.4%	3 16.7%
50-59	9 56.3%	3 37.5%	3 50.0%	2 40.0%	1 50.0%	6 26.1% m	0 0.0%	1 33.3%	0 0.0%	6 31.6%	17 44.7%	4 44.4%	11 61.1% f
>=60	1 6.3%	1 12.5%	1 16.7%	0 0.0%	0 0.0%	3 13.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 13.2%	1 11.1%	2 11.1%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

What is your age?

N=148 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	49 33.3%	23 15.6%	33 22.4%	9 6.1%	18 12.2%	6 4.1%	9 6.1%	42 32.3%	29 22.3%	11 8.5%	12 9.2%	13 10.0%	4 3.1%
<40	10 20.4%	4 17.4%	6 18.2%	1 11.1%	2 11.1%	1 16.7%	1 11.1%	8 19.0%	4 13.8%	2 18.2%	3 25.0%	2 15.4%	0 0.0%	4 21.1%
40-49	14 28.6%	8 34.8%	8 24.2%	5 55.6%	4 22.2%	1 16.7%	6 66.7%	10 23.8%	14 48.3%	3 27.3%	1 8.3%	3 23.1%	2 50.0%	8 42.1%
50-59	16 32.7%	10 43.5%	16 48.5%	3 33.3%	11 61.1%	4 66.7%	2 22.2%	18 42.9%	11 37.9%	6 54.5%	5 41.7%	7 53.8%	2 50.0%	7 36.8%
>=60	9 18.4%	1 4.3%	3 9.1%	0 0.0%	1 5.6%	0 0.0%	0 0.0%	6 14.3%	0 0.0%	0 0.0%	3 25.0%	1 7.7%	0 0.0%	0 0.0%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

What is your age?

N=148 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	31 21.5%	43 29.9%	15 10.4%	55 38.2%	36 25.2%	97 67.8%	6 4.2%	4 2.8%
<40	6 19.4%	11 25.6%	0 0.0%	5 9.1%	5 13.9%	15 15.5%	3 50.0%	0 0.0%
		cd	b	b	c	c	ab	
40-49	11 35.5%	9 20.9%	7 46.7%	19 34.5%	12 33.3%	33 34.0%	0 0.0%	0 0.0%
50-59	12 38.7%	17 39.5%	7 46.7%	26 47.3%	18 50.0%	39 40.2%	2 33.3%	2 50.0%
>=60	2 6.5%	6 14.0%	1 6.7%	5 9.1%	1 2.8%	10 10.3%	1 16.7%	2 50.0%
					D	d		Ab
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

What best describes how your personal compensation changes relative to corporate financial performance?

N=148 Number Col %	Total	Country Where Based									
		France	Germany	United Kingdom	Italy	Nether lands	Spain	Portugal	Switzer land	Poland	Other
		A	B	C	D	E	F	G	H	I	J
Total	142 100.0%	46 32.4%	23 16.2%	13 9.2%	12 8.5%	8 5.6%	8 5.6%	5 3.5%	5 3.5%	3 2.1%	19 13.4%
Flat (For the most part my pay is not tied to corporate financial performance)	66 45.2%	19 41.3%	9 39.1%	6 46.2%	6 54.5%	6 75.0%	2 25.0%	2 50.0%	2 40.0%	1 33.3%	11 57.9%
Linear (my pay increases in direct proportion to corporate financial performance)	39 26.7%	11 23.9%	8 34.8%	2 15.4%	2 18.2%	1 12.5%	4 50.0%	1 25.0%	1 20.0%	1 33.3%	4 21.1%
Concave (my pay increases with corporate financial performance but less than proportionally)	27 18.5%	11 23.9%	3 13.0%	3 23.1%	3 27.3%	0 0.0%	2 25.0%	0 0.0%	2 40.0%	1 33.3%	2 10.5%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

What best describes how your personal compensation changes relative to corporate financial performance?

N=148

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardware... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	16 10.8%	8 5.4%	6 4.1%	5 3.4%	2 1.4%	23 15.5%	1 0.7%	3 2.0%	0 0.0%	19 12.8%	38 25.7%	9 6.1%	18 12.2%
Flat (For the most part my pay is not tied to corporate financial performance)	7 46.7%	4 50.0%	2 33.3%	2 40.0%	2 100.0%	8 34.8% h	0 0.0%	3 100.0% f	0 0.0%	8 42.1%	17 44.7%	4 44.4%	9 52.9%
Linear (my pay increases in direct proportion to corporate financial performance)	3 20.0%	3 37.5%	3 50.0%	2 40.0%	0 0.0%	8 34.8%	0 0.0%	0 0.0%	0 0.0%	5 26.3%	11 28.9%	1 11.1%	3 17.6%
Concave (my pay increases with corporate financial performance but less than proportionally)	4 26.7%	1 12.5%	1 16.7%	1 20.0%	0 0.0%	3 13.0% g	1 100.0% fj	0 0.0%	0 0.0%	1 5.3% G	7 18.4%	3 33.3%	5 29.4%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

What best describes how your personal compensation changes relative to corporate financial performance?

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	49 33.3%	23 15.6%	33 22.4%	9 6.1%	18 12.2%	6 4.1%	9 6.1%	42 32.3%	29 22.3%	11 8.5%	12 9.2%	13 10.0%	4 3.1%
Flat (For the most part my pay is not tied to corporate financial performance)	23 48.9%	11 47.8%	16 48.5%	4 44.4%	7 38.9%	1 16.7%	3 33.3%	16 38.1% b	20 69.0% aeg	4 36.4%	7 58.3%	4 30.8% b	1 25.0%	6 31.6% b
Linear (my pay increases in direct proportion to corporate financial performance)	11 23.4% f	7 30.4%	8 24.2% f	1 11.1% f	3 16.7% fg	4 66.7% acde	5 55.6% e	13 31.0% bd	3 10.3% acG	5 45.5% bd	0 0.0% acG	3 23.1%	0 0.0%	9 47.4% BD
Concave (my pay increases with corporate financial performance but less than proportionall- y)	5 10.6% E	3 13.0% e	7 21.2%	2 22.2%	8 44.4% Ab	1 16.7%	1 11.1%	6 14.3% e	3 10.3% ef	1 9.1%	3 25.0%	6 46.2% ab	2 50.0% b	4 21.1%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

What best describes how your personal compensation changes relative to corporate financial performance?

N=148 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	31 21.5%	43 29.9%	15 10.4%	55 38.2%	36 25.2%	97 67.8%	6 4.2%	4 2.8%
Flat (For the most part my pay is not tied to corporate financial performance)	16 51.6%	19 46.3%	8 53.3%	22 40.0%	14 38.9%	41 43.2%	5 83.3%	4 100.0%
					cd	d	a	ab
Linear (my pay increases in direct proportion to corporate financial performance)	3 9.7%	14 34.1%	6 40.0%	16 29.1%	12 33.3%	25 26.3%	0 0.0%	0 0.0%
	bcd	a	a	a				
Concave (my pay increases with corporate financial performance but less than proportionall- y)	8 25.8%	6 14.6%	1 6.7%	11 20.0%	9 25.0%	16 16.8%	1 16.7%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

What best describes how your personal compensation changes relative to corporate financial performance?

N=148 Number Col %	Total	Country Where Based									
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Portugal G	Switzer land H	Poland I	Other J
Convex (my pay increases more than proportionally to corporate financial performance)	11 7.5%	4 8.7%	3 13.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	2 10.5%
Don't Know	3 2.1%	1 2.2%	0 0.0%	1 7.7%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

What best describes how your personal compensation changes relative to corporate financial performance?

N=148

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardware... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Convex (my pay increases more than proportionally to corporate financial performance)	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 17.4%	0 0.0%	0 0.0%	0 0.0%	3 15.8%	2 5.3%	1 11.1%	0 0.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 10.5%	1 2.6%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

What best describes how your personal compensation changes relative to corporate financial performance?

N=148 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Convex (my pay increases more than proportionally to corporate financial performance)	6 12.8%	2 8.7%	1 3.0%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	5 11.9%	3 10.3%	1 9.1%	1 8.3%	0 0.0%	1 25.0%
Don't Know	2 4.3%	0 0.0%	1 3.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 4.8%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

What best describes how your personal compensation changes relative to corporate financial performance?

N=148 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern-ment	Nonprofit
	A	B	C	D	A	B	C	D
Convex (my pay increases more than proportionally to corporate financial performance)	3 9.7%	2 4.9%	0 0.0%	4 7.3%	1 2.8%	10 10.5%	0 0.0%	0 0.0%
Don't Know	1 3.2%	0 0.0%	0 0.0%	2 3.6%	0 0.0%	3 3.2%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

