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Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	102	27	16	12	11	7	5	4	3	3	3	11
	100.0%	26.5%	15.7%	11.8%	10.8%	6.9%	4.9%	3.9%	2.9%	2.9%	2.9%	10.8%
1=More optimistic	63	21	11	5	3	4	5	2	3	2	1	4
	60.0%	77.8%	68.8%	41.7%	27.3%	57.1%	100.0%	50.0%	100.0%	66.7%	33.3%	36.4%
		cDk	d	af	Abfh		cdk		d			af
0=No change	31	5	4	6	3	3	0	1	0	0	2	7
	29.5%	18.5%	25.0%	50.0%	27.3%	42.9%	0.0%	25.0%	0.0%	0.0%	66.7%	63.6%
		k					k					af
-1=Less optimistic	11	1	1	1	5	0	0	1	0	1	0	0
	10.5%	3.7%	6.3%	8.3%	45.5%	0.0%	0.0%	25.0%	0.0%	33.3%	0.0%	0.0%
		D	d		Abk							d
Mean	0.50	0.74	0.63	0.33	-0.18	0.57	1.00	0.25	1.00	0.33	0.33	0.36
		cD	D	a	AB							

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105

	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
Total	10 9.5%	14 13.3%	3 2.9%	2 1.9%	5 4.8%	16 15.2%	2 1.9%	1 1.0%	3 2.9%	10 9.5%	22 21.0%	7 6.7%	10 9.5%
1=More optimistic	8 80.0% m	9 64.3%	2 66.7%	2 100.0%	4 80.0%	7 43.8%	1 50.0%	0 0.0%	3 100.0%	5 50.0%	14 63.6%	5 71.4%	3 30.0% a
0=No change	2 20.0%	4 28.6%	1 33.3%	0 0.0%	1 20.0%	6 37.5%	0 0.0%	1 100.0%	0 0.0%	3 30.0%	6 27.3%	2 28.6%	5 50.0%
-1=Less optimistic	0 0.0% g	1 7.1%	0 0.0%	0 0.0%	0 0.0%	3 18.8%	1 50.0% a	0 0.0%	0 0.0%	2 20.0%	2 9.1%	0 0.0%	2 20.0%
Mean	0.80 m	0.57	0.67	1.00	0.80	0.25	0.00	0.00	1.00	0.30	0.55	0.71	0.10 a

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105

	Sales Revenue						
	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
	A	B	C	D	E	F	G
Total	37	23	23	4	8	2	8
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%
1=More optimistic	17	16	13	2	6	2	7
	45.9%	69.6%	56.5%	50.0%	75.0%	100.0%	87.5%
	g						a
0=No change	15	6	8	0	1	0	1
	40.5%	26.1%	34.8%	0.0%	12.5%	0.0%	12.5%
-1=Less optimistic	5	1	2	2	1	0	0
	13.5%	4.3%	8.7%	50.0%	12.5%	0.0%	0.0%
		d	d	bc			
Mean	0.32	0.65	0.48	0.00	0.63	1.00	0.88
	g						a

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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.

	Total	Country Where Based										
N=105												
Mean			Nether		United			Switzer				
Median		France	lands	Germany	Kingdom	Spain	Italy	land	Belgium	Greece	Sweden	Other
		A	B	C	D	E	F	G	H	I	J	K
Number	105	27	16	12	11	7	5	4	3	3	3	11
Percent	100.0%	26.5%	15.7%	11.8%	10.8%	6.9%	4.9%	3.9%	2.9%	2.9%	2.9%	10.8%
Optimism rating	67.04	70.12	64.86	76.82	60.27	68.00	62.20	75.00	75.00	40.00	70.00	61.70
	70.00	70.00	75.00	82.50	62.50	72.50	63.00	82.50	1.00	1.00	1.00	60.00
		Ik		ik						Ac		ac

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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=105
Mean
Median

	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	10	14	3	2	5	16	2	1	3	10	22	7	10
Percent	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%
Optimism rating	55.70	64.08	71.67	20.00	75.00	72.55	57.50	49.00	76.67	57.11	70.59	76.00	73.50
	60.00	67.00	77.50	47.50	80.00	75.00	1.00	62.00	80.00	55.00	75.00	77.50	75.00
	km				j	j				efiklM	aj	j	aJ

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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						
N=105							
Mean	Less than						More
Median	$25 million	$25-99 million	$100-499 million	$500-999 million	$1-4.9 billion	$5-9.9 billion	than $10 billion
	A	B	C	D	E	F	G
Number	37	23	23	4	8	2	8
Percent	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%
Optimism rating	66.91	69.50	63.22	63.33	73.33	65.00	70.00
	70.00	75.00	65.00	75.00	80.00	1.00	75.00

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	102	27	16	12	11	7	5	4	3	3	3	11
	100.0%	26.5%	15.7%	11.8%	10.8%	6.9%	4.9%	3.9%	2.9%	2.9%	2.9%	10.8%
1=More optimistic	52	11	7	6	9	5	2	0	1	2	2	4
	52.0%	42.3% d	43.8%	54.5%	81.8% ag	71.4%	40.0%	0.0% d	33.3%	66.7%	66.7%	44.4%
0=No change	27	9	2	2	1	2	3	2	1	0	1	4
	27.0%	34.6%	12.5% fg	18.2%	9.1% f	28.6%	60.0% bd	66.7% b	33.3%	0.0%	33.3%	44.4%
-1=Less optimistic	21	6	7	3	1	0	0	1	1	1	0	1
	21.0%	23.1%	43.8% e	27.3%	9.1%	0.0% b	0.0%	33.3%	33.3%	33.3%	0.0%	11.1%
Mean	0.31	0.19	0.00 d	0.27	0.73 bg	0.71 g	0.40	-0.33 de	0.00	0.33	0.67	0.33

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105

	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
Total	10 9.5%	14 13.3%	3 2.9%	2 1.9%	5 4.8%	16 15.2%	2 1.9%	1 1.0%	3 2.9%	10 9.5%	22 21.0%	7 6.7%	10 9.5%
1=More optimistic	6 60.0% m	7 50.0%	1 33.3%	2 100.0% m	2 40.0%	8 53.3%	2 100.0% m	1 100.0%	1 33.3%	6 60.0% m	11 55.0% m	4 66.7% m	1 11.1% adgjkl
0=No change	3 30.0%	5 35.7%	2 66.7%	0 0.0%	1 20.0%	4 26.7%	0 0.0%	0 0.0%	0 0.0%	1 10.0% m	5 25.0%	1 16.7%	5 55.6% j
-1=Less optimistic	1 10.0%	2 14.3%	0 0.0%	0 0.0%	2 40.0%	3 20.0%	0 0.0%	0 0.0%	2 66.7%	3 30.0%	4 20.0%	1 16.7%	3 33.3%
Mean	0.50 m	0.36	0.33	1.00	0.00	0.33	1.00	1.00	-0.33	0.30	0.35	0.50	-0.22 a

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105

	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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%
1=More optimistic	19	13	8	4	3	1	4	12	12	2	3	3	2	8
	54.3%	59.1%	36.4% d	100.0% c	42.9%	50.0%	50.0%	52.2%	50.0%	40.0%	37.5%	75.0%	100.0%	57.1%
0=No change	9	4	9	0	2	0	3	7	7	0	3	0	0	3
	25.7%	18.2%	40.9%	0.0%	28.6%	0.0%	37.5%	30.4%	29.2%	0.0%	37.5%	0.0%	0.0%	21.4%
-1=Less optimistic	7	5	5	0	2	1	1	4	5	3	2	1	0	3
	20.0%	22.7%	22.7%	0.0%	28.6%	50.0%	12.5%	17.4%	20.8%	60.0%	25.0%	25.0%	0.0%	21.4%
Mean	0.34	0.36	0.14	1.00	0.14	0.00	0.38	0.35	0.29	-0.20	0.13	0.50	1.00	0.36

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105

	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	22 21.4%	24 23.3%	16 15.5%	41 39.8%	23 23.0%	68 68.0%	2 2.0%	7 7.0%
1=More optimistic	10 50.0%	13 54.2%	7 46.7%	21 53.8%	12 54.5%	35 54.7%	0 0.0%	4 57.1%
0=No change	7 35.0%	9 37.5% d	4 26.7%	6 15.4% b	7 31.8%	16 25.0%	0 0.0%	2 28.6%
-1=Less optimistic	3 15.0%	2 8.3% d	4 26.7%	12 30.8% b	3 13.6% C	13 20.3% c	2 100.0% Ab	1 14.3%
Mean	0.35	0.46	0.20	0.23	0.41	0.34	-1.00	0.43

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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=105 Mean Median	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Number	105	27	16	12	11	7	5	4	3	3	3	11
Percent	100.0%	26.5%	15.7%	11.8%	10.8%	6.9%	4.9%	3.9%	2.9%	2.9%	2.9%	10.8%
Optimism rating	65.93	66.88	48.86	73.75	70.50	77.00	60.75	73.33	62.50	50.00	74.00	69.20
	70.00	70.00	55.00	80.00	80.00	77.50	65.00	85.00	1.00	1.00	1.00	70.00
		b	acek	b		bf	e					b

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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=105
Mean
Median

	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
	A	B	C	D	E	F	G	H	I	J	K	L	M
Number	10	14	3	2	5	16	2	1	3	10	22	7	10
Percent	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%
Optimism rating	53.40	71.33	79.33	25.00	55.00	66.64	72.50	55.00	43.33	64.25	70.43	71.25	72.00
	60.00	80.00	90.00	57.50	80.00	72.50	1.00	65.00	55.00	70.00	70.00	80.00	75.00
	bKm	ai								bKm	AI		ai

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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=105 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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
Percent	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%
Optimism rating	67.75	64.68	64.14	78.33	64.17	50.00	67.14	74.27	64.36	59.17	60.71	72.00	75.00	63.33
	75.00	69.50	70.00	82.50	70.00	1.00	77.50	75.00	69.00	70.00	60.00	75.00	1.00	60.00
								cdg		a	a			a

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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=105 Mean Median	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	22	24	16	41	23	68	2	7
Percent	21.4%	23.3%	15.5%	39.8%	23.0%	68.0%	2.0%	7.0%
Optimism rating	65.18	73.48	70.17	60.27	66.75	66.58	30.00	67.00
	75.00	75.00	70.00	65.00	70.00	70.00	25.00	80.00
		D		B				

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105

	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	105	27	16	12	11	7	5	4	3	3	3	11
	100.0%	25.7%	15.2%	11.4%	10.5%	6.7%	4.8%	3.8%	2.9%	2.9%	2.9%	10.5%
Difficulty attracting / retaining qualified employees	41	13	9	3	4	1	3	4	1	0	1	2
	39.0%	48.1%	56.3%	25.0%	36.4%	14.3%	60.0%	100.0%	33.3%	0.0%	33.3%	18.2%
				g	g	g		cdeik		g		g
Regulatory requirements	35	15	4	2	5	0	2	0	2	1	0	3
	33.3%	55.6%	25.0%	16.7%	45.5%	0.0%	40.0%	0.0%	66.7%	33.3%	0.0%	27.3%
		ceg		a		ah		a	e			
Government policies	33	4	5	5	5	3	1	1	1	1	1	4
	31.4%	14.8%	31.3%	41.7%	45.5%	42.9%	20.0%	25.0%	33.3%	33.3%	33.3%	36.4%
Economic uncertainty	29	7	4	0	5	4	2	1	1	1	1	2
	27.6%	25.9%	25.0%	0.0%	45.5%	57.1%	40.0%	25.0%	33.3%	33.3%	33.3%	18.2%
				dEf	c	C	c					
Access to capital	24	6	4	4	4	2	1	0	0	1	1	0
	22.9%	22.2%	25.0%	33.3%	36.4%	28.6%	20.0%	0.0%	0.0%	33.3%	33.3%	0.0%
				k	k							cd
Currency risk	23	7	2	2	3	0	0	0	0	1	1	5
	21.9%	25.9%	12.5%	16.7%	27.3%	0.0%	0.0%	0.0%	0.0%	33.3%	33.3%	45.5%
Data security	21	5	3	4	3	2	0	1	0	0	0	2
	20.0%	18.5%	18.8%	33.3%	27.3%	28.6%	0.0%	25.0%	0.0%	0.0%	0.0%	18.2%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105

	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
Total	10 9.5%	14 13.3%	3 2.9%	2 1.9%	5 4.8%	16 15.2%	2 1.9%	1 1.0%	3 2.9%	10 9.5%	22 21.0%	7 6.7%	10 9.5%
Difficulty attracting / retaining qualified employees	4 40.0%	5 35.7%	2 66.7%	0 0.0%	1 20.0%	6 37.5%	1 50.0%	0 0.0%	2 66.7%	6 60.0%	7 31.8%	3 42.9%	4 40.0%
Regulatory requirements	3 30.0%	7 50.0%	1 33.3%	0 0.0%	2 40.0%	5 31.3%	1 50.0%	1 100.0%	0 0.0%	3 30.0%	6 27.3%	2 28.6%	4 40.0%
Government policies	1 10.0% b	8 57.1% a	0 0.0%	1 50.0%	1 20.0%	5 31.3%	1 50.0%	1 100.0%	0 0.0%	3 30.0%	6 27.3%	4 57.1%	2 20.0%
Economic uncertainty	2 20.0%	3 21.4%	1 33.3%	1 50.0%	1 20.0%	5 31.3%	0 0.0%	1 100.0% l	0 0.0%	3 30.0%	7 31.8%	0 0.0% hm	5 50.0% l
Access to capital	1 10.0% m	0 0.0% EgjlM	0 0.0%	0 0.0%	3 60.0% Bk	4 25.0%	1 50.0% b	0 0.0%	0 0.0%	4 40.0% b	3 13.6% em	2 28.6% b	6 60.0% aBk
Currency risk	2 20.0%	4 28.6%	0 0.0%	1 50.0%	0 0.0%	2 12.5% i	0 0.0%	0 0.0%	2 66.7% f	2 20.0%	5 22.7%	3 42.9%	2 20.0%
Data security	2 20.0%	2 14.3%	0 0.0%	1 50.0%	0 0.0%	5 31.3%	0 0.0%	0 0.0%	1 33.3%	3 30.0%	4 18.2%	2 28.6%	1 10.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105

	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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	23.8%	22.9%	5.7%	7.6%	4.8%	1.9%	13.3%
Difficulty attracting / retaining qualified employees	16	6	10	2	3	2	2	10	9	2	6	1	1	6
	43.2%	26.1%	43.5%	50.0%	37.5%	100.0%	25.0%	40.0%	37.5%	33.3%	75.0%	20.0%	50.0%	42.9%
		f				b								
Regulatory requirements	13	8	8	1	2	1	2	11	9	3	1	2	1	3
	35.1%	34.8%	34.8%	25.0%	25.0%	50.0%	25.0%	44.0%	37.5%	50.0%	12.5%	40.0%	50.0%	21.4%
Government policies	16	4	9	2	1	0	1	15	5	1	4	1	1	1
	43.2%	17.4%	39.1%	50.0%	12.5%	0.0%	12.5%	60.0%	20.8%	16.7%	50.0%	20.0%	50.0%	7.1%
	b	a						BG	A		g			Ad
Economic uncertainty	13	3	7	3	2	0	1	9	5	3	1	1	0	4
	35.1%	13.0%	30.4%	75.0%	25.0%	0.0%	12.5%	36.0%	20.8%	50.0%	12.5%	20.0%	0.0%	28.6%
		d		b										
Access to capital	12	8	1	1	2	0	0	9	6	1	0	1	1	1
	32.4%	34.8%	4.3%	25.0%	25.0%	0.0%	0.0%	36.0%	25.0%	16.7%	0.0%	20.0%	50.0%	7.1%
	c	c	ab											
Currency risk	7	5	5	0	2	0	4	4	5	1	1	2	0	5
	18.9%	21.7%	21.7%	0.0%	25.0%	0.0%	50.0%	16.0%	20.8%	16.7%	12.5%	40.0%	0.0%	35.7%
Data security	5	6	4	1	2	0	3	2	4	2	2	1	0	4
	13.5%	26.1%	17.4%	25.0%	25.0%	0.0%	37.5%	8.0%	16.7%	33.3%	25.0%	20.0%	0.0%	28.6%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105

	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	22 21.0%	24 22.9%	16 15.2%	41 39.0%	23 21.9%	68 64.8%	2 1.9%	7 6.7%
Difficulty attracting / retaining qualified employees	10 45.5%	9 37.5%	6 37.5%	16 39.0%	6 26.1%	28 41.2%	1 50.0%	4 57.1%
Regulatory requirements	9 40.9%	9 37.5%	6 37.5%	9 22.0%	7 30.4%	20 29.4% c	2 100.0% b	3 42.9%
Government policies	10 45.5%	7 29.2%	3 18.8%	11 26.8%	6 26.1% cd	18 26.5% cd	2 100.0% ab	5 71.4% ab
Economic uncertainty	8 36.4%	6 25.0%	3 18.8%	11 26.8%	4 17.4% c	20 29.4% c	2 100.0% ab	1 14.3%
Access to capital	2 9.1%	8 33.3%	5 31.3%	9 22.0%	1 4.3% B	22 32.4% A	0 0.0%	0 0.0%
Currency risk	5 22.7%	3 12.5%	3 18.8%	12 29.3%	4 17.4%	16 23.5%	0 0.0%	2 28.6%
Data security	5 22.7%	4 16.7%	4 25.0%	8 19.5%	4 17.4%	13 19.1%	0 0.0%	3 42.9%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105

	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Rising input or commodity costs	17 16.2%	5 18.5%	3 18.8%	3 25.0%	1 9.1%	1 14.3%	1 20.0%	0 0.0%	1 33.3%	0 0.0%	2 66.7% k	0 0.0% j
Weak demand for your products/services	16 15.2%	3 11.1%	3 18.8%	2 16.7%	0 0.0% f	2 28.6%	2 40.0% d	1 25.0%	0 0.0%	0 0.0%	1 33.3%	2 18.2%
Employee morale	13 12.4%	5 18.5%	2 12.5%	1 8.3%	1 9.1%	0 0.0%	0 0.0%	1 25.0%	1 33.3%	1 33.3%	0 0.0%	1 9.1%
Rising wages and salaries	13 12.4%	1 3.7% ek	2 12.5%	3 25.0%	2 18.2%	2 28.6% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 27.3% a
Geopolitical / health crises	12 11.4%	1 3.7% e	2 12.5%	2 16.7%	1 9.1%	2 28.6% a	1 20.0%	1 25.0%	1 33.3%	0 0.0%	0 0.0%	1 9.1%
Employee productivity	12 11.4%	1 3.7%	3 18.8%	3 25.0%	2 18.2%	1 14.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%
Cost of borrowing	10 9.5%	1 3.7% e	1 6.3%	0 0.0%	2 18.2%	2 28.6% a	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 9.1%
Cost of benefits	9 8.6%	3 11.1%	0 0.0% k	1 8.3%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 36.4% b

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105

	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	Communication/ Media I	Technology [Software/ Hardwar... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Rising input or commodity costs	0 0.0% CK	1 7.1% Ck	3 100.0% ABFJlm	0 0.0%	1 20.0%	0 0.0% CK	0 0.0%	0 0.0%	0 0.0%	0 0.0% CK	11 50.0% AbFJlm	0 0.0% ck	1 10.0% ck
Weak demand for your products/services	2 20.0%	0 0.0% ck	1 33.3% b	0 0.0%	1 20.0%	4 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	6 27.3% b	0 0.0%	2 20.0%
Employee morale	4 40.0% fk	1 7.1% i	0 0.0%	0 0.0%	1 20.0%	0 0.0% al	0 0.0%	0 0.0%	2 66.7% bFk	1 10.0%	2 9.1% ai	1 14.3%	1 10.0%
Rising wages and salaries	0 0.0% H	0 0.0% fHi	0 0.0%	0 0.0%	0 0.0%	5 31.3% b	0 0.0%	1 100.0% ABkl	1 33.3% b	2 20.0%	3 13.6% h	0 0.0%	1 10.0% h
Geopolitical / health crises	3 30.0%	1 7.1% e	0 0.0%	0 0.0%	3 60.0% bjKl	3 18.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0% e	1 4.5% E	0 0.0%	1 10.0% e
Employee productivity	0 0.0% Gl	0 0.0% cGl	1 33.3% b	0 0.0%	0 0.0%	1 6.3% g	2 100.0% ABeFKM	0 0.0%	0 0.0%	2 20.0%	3 13.6% G	3 42.9% abfm	0 0.0% Gl
Cost of borrowing	1 10.0%	0 0.0% gl	0 0.0%	0 0.0%	1 20.0% k	3 18.8% k	1 50.0% bK	0 0.0%	0 0.0%	1 10.0%	0 0.0% efGl	2 28.6% bk	1 10.0%
Cost of benefits	1 10.0%	2 14.3%	1 33.3%	0 0.0%	0 0.0%	3 18.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.5%	0 0.0%	1 10.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105

	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
Rising input or commodity costs	1 2.7% CeFg	2 8.7% c	8 34.8% Ab	1 25.0%	2 25.0% a	1 50.0% A	2 25.0% a	1 4.0% bef	7 29.2% a	1 16.7%	1 12.5%	2 40.0% a	1 50.0% a	3 21.4%
Weak demand for your products/services	5 13.5%	5 21.7%	3 13.0%	0 0.0%	3 37.5%	0 0.0%	0 0.0%	4 16.0%	5 20.8%	0 0.0%	1 12.5%	1 20.0%	0 0.0%	1 7.1%
Employee morale	1 2.7% CF	4 17.4%	6 26.1% A	0 0.0%	0 0.0%	1 50.0% A	1 12.5%	0 0.0% Cd	3 12.5%	2 33.3% A	2 25.0% a	0 0.0%	0 0.0%	2 14.3%
Rising wages and salaries	5 13.5%	3 13.0%	4 17.4%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	1 4.0% D	5 20.8%	0 0.0%	4 50.0% Ag	0 0.0%	0 0.0%	1 7.1% d
Geopolitical / health crises	6 16.2%	2 8.7%	1 4.3%	0 0.0%	2 25.0%	0 0.0%	1 12.5%	3 12.0%	1 4.2% f	0 0.0%	0 0.0%	0 0.0%	1 50.0% b	2 14.3%
Employee productivity	2 5.4%	4 17.4%	4 17.4%	1 25.0%	1 12.5%	0 0.0%	0 0.0%	1 4.0% df	3 12.5%	0 0.0%	3 37.5% a	0 0.0%	1 50.0% a	1 7.1%
Cost of borrowing	3 8.1%	2 8.7%	1 4.3%	1 25.0%	2 25.0%	0 0.0%	1 12.5%	0 0.0% Fg	3 12.5%	0 0.0%	0 0.0%	0 0.0%	1 50.0% A	3 21.4% a
Cost of benefits	3 8.1%	3 13.0%	2 8.7%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 4.0%	3 12.5%	1 16.7%	0 0.0%	1 20.0%	0 0.0%	1 7.1%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105

	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
Rising input or commodity costs	3 13.6%	4 16.7%	2 12.5%	8 19.5%	4 17.4%	12 17.6%	0 0.0%	1 14.3%
Weak demand for your products/services	1 4.5%	3 12.5%	3 18.8%	9 22.0%	3 13.0%	10 14.7%	0 0.0%	0 0.0%
Employee morale	2 9.1%	4 16.7%	3 18.8%	4 9.8%	5 21.7%	6 8.8%	0 0.0%	2 28.6%
Rising wages and salaries	4 18.2%	3 12.5%	0 0.0%	6 14.6%	3 13.0%	9 13.2%	0 0.0%	1 14.3%
Geopolitical / health crises	1 4.5%	3 12.5%	4 25.0%	4 9.8%	1 4.3%	10 14.7%	0 0.0%	0 0.0%
Employee productivity	2 9.1%	2 8.3%	1 6.3%	6 14.6%	3 13.0%	7 10.3%	0 0.0%	2 28.6%
Cost of borrowing	1 4.5%	2 8.3%	3 18.8%	4 9.8%	2 8.7%	8 11.8%	0 0.0%	0 0.0%
Cost of benefits	3 13.6%	4 16.7% d	1 6.3%	1 2.4% b	2 8.7%	7 10.3%	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 - First Quarter, 2018

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

N=105	Total	France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
												Country Where Based
Corporate tax code	8	1	2	1	0	1	0	1	0	0	0	1
	7.6%	3.7%	12.5%	8.3%	0.0%	14.3%	0.0%	25.0%	0.0%	0.0%	0.0%	9.1%
Inflation	4	1	0	1	1	0	0	0	0	0	0	1
	3.8%	3.7%	0.0%	8.3%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%
Deflation	1	0	0	0	0	0	0	0	0	0	0	0
	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	13	5	2	3	0	0	3	0	0	0	0	0
	12.4%	18.5%	12.5%	25.0%	0.0%	0.0%	60.0%	0.0%	0.0%	0.0%	0.0%	0.0%
			f		f	f	bdek					f

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105

	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
Corporate tax code	1 10.0%	3 21.4%	0 0.0%	1 50.0% jk	0 0.0%	1 6.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0% d	1 4.5% d	0 0.0%	1 10.0%
Inflation	1 10.0%	2 14.3%	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 4.5%	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%	1 10.0%	0 0.0%	0 0.0%	0 0.0%
Other	1 10.0%	3 21.4%	0 0.0%	0 0.0%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	1 33.3%	1 10.0%	2 9.1%	1 14.3%	3 30.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105

	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
Corporate tax code	1	0	2	1	1	1	2	1	1	0	0	0	0	4
	2.7%	0.0%	8.7%	25.0%	12.5%	50.0%	25.0%	4.0%	4.2%	0.0%	0.0%	0.0%	0.0%	28.6%
	Fg	dFg		b		AB	ab	g	g					ab
Inflation	0	2	2	0	0	0	0	0	0	3	0	1	0	0
	0.0%	8.7%	8.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	20.0%	0.0%	0.0%
								Ce	Ce	ABdg	c	ab		c
Deflation	0	0	0	0	1	0	0	0	0	0	0	0	0	1
	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.1%
	e				a									
Other	4	4	2	0	2	0	1	3	4	0	1	2	0	1
	10.8%	17.4%	8.7%	0.0%	25.0%	0.0%	12.5%	12.0%	16.7%	0.0%	12.5%	40.0%	0.0%	7.1%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105

	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern-ment C	Nonprofit D
Corporate tax code	2 9.1%	1 4.2%	1 6.3%	3 7.3%	2 8.7%	4 5.9%	0 0.0%	1 14.3%
Inflation	2 9.1%	0 0.0%	0 0.0%	2 4.9%	3 13.0% b	1 1.5% a	0 0.0%	0 0.0%
Deflation	0 0.0%	0 0.0%	0 0.0%	1 2.4%	1 4.3%	0 0.0%	0 0.0%	0 0.0%
Other	2 9.1%	6 25.0% c	0 0.0%	4 9.8% b	3 13.0%	9 13.2%	0 0.0%	1 14.3%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105	Total	Country Where Based										
Mean			Nether		United			Switzer				
Median		France	lands	Germany	Kingdom	Spain	Italy	land	Belgium	Greece	Sweden	Other
Number	105	27	16	12	11	7	5	4	3	3	3	14
Percent	100.0%	25.7%	15.2%	11.4%	10.5%	6.7%	4.8%	3.8%	2.9%	2.9%	2.9%	13.3%
Revenue	8.9	12.9	7.8	6.6	10.4	4.8	3.8	10.0	-10.0	8.0	6.5	11.6
	5.0	5.0	3.0	5.0	6.5	5.0	5.0	14.0	-1.0	1.0	1.0	12.5
Earnings	7.7	14.2	7.5	6.0	7.9	5.6	0.0	0.5	-30.0	20.0	9.0	8.2
	5.0	10.0	3.5	5.0	5.0	5.0	7.5	1.0	-13.5	11.5	12.5	4.0
Capital	7.6	9.8	7.8	16.1	-2.6	4.5	28.3	0.0	-10.0	1.5	3.0	4.8
spending	2.4	5.0	0.0	5.0	1.0	5.0	42.5	1.0	20.0	2.3	2.3	5.0
Marketing/	5.5	10.4	7.0	2.8	6.1	3.8	-0.7	-1.5	5.0	1.5	1.5	7.3
advertising	3.0	5.0	5.0	2.0	4.0	5.0	4.0	6.0	3.5	1.0	1.0	4.1
spending												
Technology	5.1	2.7	3.0	3.1	7.0	6.4	1.5	12.5	---	2.5	20.0	6.8
spending	5.0	2.0	2.5	2.0	5.0	7.5	5.0	1.0	---	1.0	11.5	5.0
Wages/	4.3	4.2	1.5	6.2	5.2	2.9	2.5	7.5	2.0	1.0	5.0	5.7
Salaries	3.0	2.0	3.0	5.0	3.5	2.5	1.0	10.7	3.0	1.0	6.5	4.0
Number of	4.2	4.6	-0.4	3.4	4.8	5.5	2.3	20.0	-3.0	1.0	2.0	6.2
domestic full-	3.0	2.0	0.0	1.0	5.0	8.0	3.5	1.0	11.0	13.0	13.5	5.0
time												
employees												
Research and	3.6	3.5	6.6	2.7	6.1	3.3	3.3	0.0	---	1.0	8.9	1.5
development	2.0	0.0	7.5	1.5	6.0	4.0	5.0	2.5	---	1.0	1.0	1.0
spending												
Health care	2.3	2.1	1.7	2.3	2.3	1.8	2.0	9.4	---	1.0	0.0	2.2
costs	1.0	0.0	2.5	1.0	1.0	2.0	1.5	1.0	---	1.0	1.0	0.0
Prices of your	2.0	0.9	3.4	2.1	1.9	2.0	-1.4	0.0	4.0	7.9	5.7	2.3
products	2.0	1.0	2.3	2.0	2.0	2.0	5.0	1.5	2.5	1.0	7.5	0.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105

Mean / Median	Retail/ Wholesale	Banking/ Finance/ Insurance/Real E...	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardwar...	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
Number	10	14	3	2	5	16	2	1	3	10	22	7	10
Percent	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%
Revenue	2.8	12.1	6.0	5.0	31.0	16.0	7.0	4.0	-10.0	5.5	5.7	9.7	7.1
	4.0	15.0	7.5	5.0	45.0	5.0	1.0	6.5	1.0	5.0	5.0	14.5	10.0
Earnings	7.7	8.1	19.0	5.0	22.5	7.1	12.0	5.0	-12.5	5.0	6.2	25.0	1.4
	5.0	3.0	27.5	5.0	1.0	3.5	1.0	12.0	1.0	5.5	5.0	20.0	0.0
Capital spending	8.0	24.0	6.5	2.3	20.8	5.2	-12.0	---	0.0	3.6	5.9	-9.5	18.0
	2.0	35.0	1.0	1.0	30.0	3.0	1.0	---	0.5	5.0	2.0	2.0	5.0
Marketing/ advertising spending	2.3	11.0	1.5	5.0	20.4	5.3	5.0	---	7.5	8.6	0.9	4.2	4.0
	3.0	10.0	1.0	3.5	29.1	3.1	2.5	---	1.0	5.0	0.0	14.5	3.0
Technology spending	6.0	8.2	---	2.0	15.1	4.2	0.0	---	5.0	4.6	2.1	12.3	3.9
	5.0	5.0	---	3.0	1.0	5.0	0.0	---	2.5	5.0	1.5	20.0	5.0
Wages/ Salaries	1.0	5.8	2.7	2.0	1.6	5.9	3.8	1.0	2.0	6.7	3.7	8.1	3.6
	2.0	4.0	3.0	2.5	6.0	5.0	1.0	3.5	4.0	5.0	3.0	10.0	1.5
Number of domestic full-time employees	0.8	10.0	3.5	1.0	11.0	8.5	0.0	---	-5.0	5.5	1.3	0.4	2.5
	2.5	10.0	1.0	3.0	15.0	5.0	0.0	---	1.0	5.5	1.0	4.0	5.0
Research and development spending	0.7	2.0	0.0	2.0	10.4	2.7	7.0	---	0.0	7.5	1.6	8.2	4.4
	1.0	0.0	0.0	1.0	1.0	0.6	3.5	---	0.0	5.0	0.0	15.0	5.0
Health care costs	1.0	3.1	0.0	1.0	0.5	3.8	7.0	---	---	1.0	2.0	5.3	0.4
	1.0	5.0	0.0	0.5	1.0	1.9	3.5	---	---	1.5	1.0	7.9	0.0
Prices of your products	5.1	0.6	4.0	2.0	0.5	0.8	2.0	7.0	-5.0	0.2	3.6	4.3	-0.7
	4.5	1.0	5.0	3.5	1.0	1.6	1.0	4.5	-1.5	0.0	2.8	10.0	2.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105 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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
Percent	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%
Revenue	13.7	8.6	5.8	8.0	3.2	1.0	3.7	13.4	9.8	8.0	4.0	10.0	6.0	3.4
	5.0	6.5	5.0	9.5	3.0	1.0	4.5	5.0	6.5	7.0	5.0	1.0	1.0	3.0
Earnings	9.4	11.0	5.1	10.7	3.2	-3.0	6.0	4.8	11.5	9.5	2.3	0.0	12.0	3.1
	5.0	3.0	5.0	13.5	4.0	1.0	1.0	5.0	4.0	10.0	5.0	1.5	1.0	4.0
Capital spending	8.3	8.5	6.0	-7.0	19.5	10.0	3.0	2.7	2.2	17.3	9.5	65.0	-11.0	4.2
	3.0	1.5	2.0	2.0	5.0	7.5	3.5	5.0	2.0	2.0	2.0	32.5	1.0	5.0
Marketing/ advertising spending	9.2	6.1	1.8	4.3	1.7	1.0	2.3	6.6	4.8	4.2	3.2	12.5	4.0	2.2
	5.0	2.0	3.0	5.0	2.5	1.5	3.5	5.0	2.5	4.0	5.0	1.0	1.0	2.0
Technology spending	6.7	4.4	4.2	3.3	5.0	1.0	3.5	6.7	2.3	8.6	6.0	2.0	5.0	3.8
	5.0	2.0	5.0	5.0	6.5	2.0	1.0	5.0	1.0	10.0	5.0	3.5	1.0	4.0
Wages/ Salaries	5.8	3.5	4.0	3.0	1.8	1.8	2.5	6.4	4.1	5.0	5.0	2.0	4.0	1.8
	4.0	3.0	3.0	4.0	2.0	1.0	1.0	4.5	3.0	3.5	5.0	2.5	1.0	2.0
Number of domestic full- time employees	9.8	2.2	2.0	2.0	1.7	1.0	-9.6	9.5	3.7	1.5	3.3	7.5	1.5	-1.7
	7.5	3.0	2.0	3.0	2.5	1.0	1.0	5.0	2.5	1.0	3.0	1.0	1.0	2.0
Research and development spending	5.7	2.2	2.1	4.5	3.0	2.0	2.0	6.6	2.2	0.5	3.0	---	5.0	2.3
	2.1	0.0	1.0	1.0	1.0	2.5	1.0	5.0	0.0	0.0	3.0	---	1.0	3.0
Health care costs	4.4	1.3	0.8	2.7	1.5	1.0	0.0	3.9	2.2	3.3	1.5	2.0	4.0	0.3
	2.0	0.0	0.0	4.0	1.0	1.5	1.0	1.0	1.8	1.5	3.0	1.0	1.0	0.5
Prices of your products	1.0	1.3	4.4	2.3	-0.8	4.0	5.0	0.9	3.6	1.7	1.3	-4.0	1.5	2.9
	1.0	1.3	3.0	2.5	1.0	1.0	1.0	2.0	2.5	2.3	3.0	1.0	1.0	2.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
Number	22	24	16	41	23	68	2	7
Percent	21.4%	23.3%	15.5%	39.8%	23.0%	68.0%	2.0%	7.0%
Revenue	16.1	6.7	10.0	5.7	7.7	9.6	---	2.0
	5.0	5.0	6.5	3.5	5.0	5.0	---	3.0
Earnings	6.2	15.2	6.9	4.7	7.6	8.9	0.0	-2.6
	3.0	10.0	6.5	3.0	10.0	5.0	-7.5	1.0
Capital spending	12.9	5.8	9.2	4.9	4.0	8.1	-10.0	15.5
	6.5	0.0	3.0	3.9	3.5	2.9	-22.0	10.0
Marketing/ advertising spending	1.9	6.3	9.3	5.4	6.4	5.2	---	0.0
	2.0	5.0	5.0	3.0	2.0	3.0	---	1.0
Technology spending	6.8	3.7	8.6	3.5	6.6	4.8	---	2.0
	5.0	5.0	6.5	3.0	5.0	5.0	---	1.0
Wages/ Salaries	7.6	3.6	4.8	2.9	4.6	4.4	5.0	2.0
	5.0	3.0	4.0	2.9	3.0	3.0	0.0	2.5
Number of domestic full- time employees	8.1	5.3	7.8	1.0	2.9	4.9	-5.0	-2.0
	5.0	3.0	5.0	1.0	2.0	3.0	-7.5	1.0
Research and development spending	0.9	5.3	5.7	2.9	1.0	4.5	---	0.0
	0.0	3.5	2.0	2.0	0.0	2.0	---	0.0
Health care costs	6.3	0.3	1.6	1.9	2.5	2.4	---	2.0
	2.0	0.0	1.0	1.8	2.0	1.0	---	1.0
Prices of your products	1.7	3.4	2.7	0.8	2.3	1.8	---	3.0
	2.0	2.5	2.0	2.0	2.0	2.0	---	4.5

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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=105 Mean Median	Total	France	Nether lands	Germany	United Kingdom	Spain	Italy	Switzer land	Belgium	Greece	Sweden	Other
Capital	7.0	4.3	15.4	15.5	-8.9	4.8	7.5	0.0	-10.0	0.5	3.0	5.0
spending	2.3	3.9	0.0	2.0	-0.6	6.9	42.5	0.1	20.0	1.0	2.3	5.0
Earnings	5.0	8.1	6.9	2.3	5.8	4.7	6.8	-1.8	-30.0	20.0	4.2	7.1
	3.0	10.0	10.0	2.5	2.9	5.0	8.2	0.6	-13.5	11.5	3.9	3.0
Revenue	4.5	4.1	4.3	3.1	9.5	4.7	8.5	2.9	-10.0	11.8	3.8	7.4
	4.1	4.4	3.7	3.5	7.8	5.4	5.0	5.2	-1.0	16.0	7.0	4.5
Technology	4.0	2.4	3.2	2.2	7.3	5.9	0.8	12.5	---	2.9	20.0	4.4
spending	4.0	1.7	5.5	2.0	6.2	5.0	5.0	0.1	---	3.9	11.5	3.0
Prices of your	2.8	5.7	2.3	2.1	1.6	1.5	-5.4	0.9	4.0	12.4	3.2	2.6
products	2.0	8.4	2.0	2.0	2.3	1.7	-0.3	1.5	2.5	8.7	3.9	0.0
Marketing/	2.5	2.9	3.7	0.5	3.8	4.4	-2.2	1.6	5.0	0.4	1.1	5.5
advertising	2.4	2.5	3.2	0.0	4.5	5.0	4.0	6.0	3.5	1.7	1.6	3.0
spending												
Research and	2.4	2.5	5.0	1.5	4.7	3.3	4.5	0.0	---	0.2	2.1	2.1
development	2.1	6.5	2.2	1.5	5.4	4.2	5.0	2.5	---	1.1	10.1	3.2
spending												

Country Where Based

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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=105

Mean Median	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
Capital	3.7	24.6	9.2	2.6	5.4	5.0	-18.9	---	0.0	4.1	3.6	2.4	26.1
spending	6.7	35.0	14.3	8.9	16.7	11.8	-8.0	---	0.5	7.3	2.0	7.7	5.0
Earnings	1.4	7.6	24.7	5.0	6.3	8.7	15.7	5.0	-10.9	4.0	5.4	2.2	-0.2
	4.3	2.6	27.5	5.0	23.2	10.0	12.4	12.0	-6.0	5.5	5.0	-4.5	0.0
Revenue	2.7	10.2	4.4	5.0	6.8	5.7	8.1	4.0	-3.4	4.0	3.4	8.3	5.8
	3.7	15.0	5.3	5.0	23.3	5.0	6.9	6.5	1.2	3.9	4.0	12.6	5.0
Technology	4.8	6.1	---	2.0	10.4	4.9	0.0	---	5.0	4.6	1.7	10.6	3.1
spending	3.0	5.4	---	3.0	15.3	5.0	0.0	---	2.5	4.8	2.0	16.1	4.1
Prices of your	5.2	3.6	3.6	2.0	1.0	1.6	2.0	7.0	-5.0	-0.3	5.0	4.4	-1.7
products	3.9	2.0	5.0	3.5	2.9	2.0	1.3	4.5	-1.5	-0.5	4.7	10.0	1.4
Marketing/	1.8	5.5	1.1	5.0	4.9	5.0	5.0	---	5.9	4.9	0.9	7.0	1.3
advertising spending	2.1	4.9	1.6	3.5	17.0	5.0	2.5	---	8.0	5.0	1.7	19.6	2.0
Research and	1.3	1.2	0.0	2.0	3.5	2.3	7.0	---	0.0	3.8	2.0	8.1	4.5
development spending	1.5	0.0	0.0	1.0	10.7	0.4	3.5	---	0.0	4.1	2.0	15.0	6.6

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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=105 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
Capital	8.3	8.5	6.0	-7.0	19.5	10.0	3.0	2.8	-2.5	5.6	10.9	65.0	-0.1	3.5
spending	3.0	1.5	2.0	2.0	5.0	7.5	3.5	5.0	1.6	2.0	5.2	32.5	1.7	4.1
Earnings	9.4	11.0	5.1	10.7	3.2	-3.0	6.0	4.4	9.6	7.5	2.2	0.0	6.6	4.5
	5.0	3.0	5.0	13.5	4.0	1.4	7.9	4.9	5.0	6.0	5.0	1.5	12.9	3.6
Revenue	13.7	8.6	5.8	8.0	3.2	1.0	3.7	10.8	8.3	4.7	3.8	5.6	3.7	3.3
	5.0	6.5	5.0	9.5	3.0	1.4	4.5	6.2	5.0	4.0	5.0	10.3	6.4	3.8
Technology	6.7	4.4	4.2	3.3	5.0	1.0	3.5	7.6	1.0	7.5	5.2	2.0	8.9	3.3
spending	5.0	2.0	5.0	5.0	6.5	2.0	7.9	10.0	1.0	10.0	5.0	3.5	7.8	3.5
Prices of your	1.0	1.3	4.4	2.3	-0.8	4.0	5.0	0.9	5.3	2.1	0.8	1.3	1.1	3.8
products	1.0	1.3	3.0	2.5	1.0	1.4	7.9	1.5	4.9	3.0	2.6	2.0	1.6	2.0
Marketing/	9.2	6.1	1.8	4.3	1.7	1.0	2.3	6.0	1.7	3.1	3.3	1.4	3.2	2.2
advertising	5.0	2.0	3.0	5.0	2.5	1.5	3.5	5.0	1.2	3.0	5.0	13.2	4.1	2.0
spending														
Research and	5.7	2.2	2.1	4.5	3.0	2.0	2.0	6.5	2.1	0.8	3.0	---	3.4	2.1
development	2.1	0.0	1.0	0.3	2.2	2.5	7.9	5.0	0.0	0.0	2.6	---	5.2	3.0
spending														

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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=105 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
Capital	25.8	4.6	1.4	3.7	3.6	8.8	-10.0	18.8
spending	18.1	5.0	1.0	2.2	5.0	2.0	-22.0	25.9
Earnings	2.3	14.7	-6.2	5.2	7.2	4.2	0.0	-5.2
	1.1	8.9	-2.8	3.1	10.0	2.0	-7.5	0.9
Revenue	7.6	5.6	2.0	3.3	4.4	4.5	---	1.9
	5.0	5.0	1.9	3.0	4.0	3.0	---	2.9
Technology	4.8	5.0	7.0	2.6	4.5	3.7	---	3.3
spending	3.5	5.0	5.0	2.0	5.0	2.0	---	2.4
Prices of your	2.4	3.9	4.5	2.4	5.3	1.4	---	2.2
products	2.1	1.5	6.0	2.0	8.3	2.0	---	4.3
Marketing/	1.0	4.0	6.4	1.8	3.5	1.8	---	0.0
advertising	0.0	5.0	5.0	2.0	2.0	0.0	---	0.0
spending								
Research and	2.3	3.4	4.3	2.2	2.5	2.4	---	0.0
development	3.5	3.4	2.0	2.1	3.0	1.8	---	0.0
spending								

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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=84 Mean Median	Total	Country Where Based										
		France	Nether lands	Germany	United Kingdom	Spain	Italy	Switzer land	Belgium	Greece	Sweden	Other
Wages/	2.4	2.0	2.0	4.0	2.2	2.8	0.0	1.3	2.0	---	4.4	5.8
Salaries	2.0	2.0	2.5	4.1	1.6	3.2	1.5	2.5	3.0	---	6.5	4.2
Health care	1.1	1.1	1.7	0.7	0.7	2.0	---	9.4	---	---	0.0	3.3
costs	0.0	1.5	2.5	0.0	0.6	2.3	---	0.1	---	---	6.9	3.0
Number of	-0.1	2.0	-7.6	1.4	4.3	5.8	1.5	20.0	-3.0	---	2.0	8.0
domestic full- time employees	2.0	2.9	0.4	0.0	5.0	8.1	0.1	0.1	11.0	---	13.5	5.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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=84

							Industry							
Mean Median	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
Wages/	2.0	6.7	2.8	---	-0.7	3.1	6.0	1.0	2.0	4.8	2.5	5.8	1.3
Salaries	2.0	9.4	3.0	---	2.3	2.5	4.0	1.5	2.0	4.7	2.0	5.9	1.1
Health care	1.0	3.8	0.0	---	1.0	5.7	7.0	---	---	1.9	0.5	3.2	0.2
costs	1.0	5.0	0.0	---	0.5	6.2	3.5	---	---	3.0	0.0	4.4	1.0
Number of	4.7	11.7	3.5	---	5.0	3.3	0.0	---	-3.0	7.2	-0.8	-17.0	4.3
domestic full-time employees	5.0	15.0	0.2	---	7.9	2.0	0.4	---	0.6	8.9	0.0	-9.8	3.1

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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=84 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
Wages/	6.8	3.0	4.6	1.4	1.5	1.8	2.5	6.4	4.1	5.0	5.0	2.0	4.0	1.8
Salaries	5.0	3.0	3.0	3.7	2.0	4.9	4.9	4.5	3.0	3.5	5.0	2.5	0.5	2.0
Health care	5.4	1.6	1.2	0.6	1.6	1.0	0.0	3.9	2.2	3.3	1.5	2.0	4.0	0.3
costs	4.6	0.7	0.5	3.8	1.8	1.5	1.0	1.0	1.8	1.5	3.0	1.0	0.5	0.5
Number of	11.0	3.7	2.9	4.6	1.9	1.0	-9.6	9.5	3.7	1.5	3.3	7.5	1.5	-1.7
domestic full-time employees	15.0	2.8	3.0	2.7	2.5	4.9	4.9	5.0	2.5	1.0	3.0	0.6	0.5	2.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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=84 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
Wages/	3.6	3.5	1.6	2.3	2.2	2.5	5.0	1.7
Salaries	2.0	3.0	1.6	2.1	2.0	2.0	2.5	1.7
Health care	2.1	0.5	0.3	1.0	2.7	1.0	---	2.0
costs	1.6	0.0	0.0	0.0	2.0	0.0	---	1.0
Number of	5.2	4.8	1.4	-3.1	-5.1	3.6	-5.0	-2.0
domestic full- time employees	8.9	3.0	5.0	0.0	-0.9	5.0	-7.5	-6.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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=49 Mean Median	Total		France	Nether lands	Germany	United Kingdom	Spain	Italy	Switzer land	Belgium	Greece	Sweden	Other
		Country Where Based											
Earnings	7.2		6.9	10.0	4.7	---	10.0	---	---	---	20.0	2.0	4.9
	10.0		7.2	2.5	7.0	---	7.5	---	---	---	12.5	3.5	3.0
Revenue	4.4		3.4	3.0	4.2	---	5.0	---	---	---	13.0	3.0	5.5
	4.0		8.5	1.5	4.6	---	3.2	---	---	---	9.0	4.0	4.2

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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=49

Mean Median	Retail/ Wholesa- le	Banking/ Finance/ Insuranc- e/Real E...	Mining/ Construct- ion	Transpor- tation & Public Utilities	Energy	Services, Consulti- ng	Industry Agricultu- re, Forestry, & Fishing	Public Administ- ration	Communi- cation/ Media	Technolo- gy [Software/ Hardwar...	Manufac- turing	Healthca- re/ Pharmac- eutical	Other Industry
Earnings	20.0	22.0	2.0	---	---	9.6	---	---	---	3.0	6.8	---	---
	11.5	24.1	13.5	---	---	10.0	---	---	---	6.5	10.0	---	---
Revenue	13.0	19.3	3.0	---	---	4.6	---	---	---	3.0	3.5	---	---
	9.0	21.6	11.5	---	---	5.0	---	---	---	4.0	4.0	---	---

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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=49 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
Earnings	17.5	6.2	9.0	---	6.5	-10.0	10.0	10.0	3.2	7.6	3.0	---	---	6.9
	0.1	6.5	12.5	---	2.2	0.0	10.0	10.0	12.7	14.0	11.5	---	---	11.4
Revenue	10.4	10.8	6.7	---	3.0	-1.0	4.5	3.1	4.7	6.7	5.0	15.0	---	3.9
	15.0	15.0	8.5	---	2.2	1.0	7.9	0.1	13.2	13.7	12.5	17.5	---	4.6

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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=49 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
Earnings	20.0	16.4	-6.5	8.1	7.2	---	---	---
	11.5	16.7	1.6	10.0	10.0	---	---	---
Revenue	20.0	5.5	2.1	3.7	4.4	---	---	---
	11.5	9.2	11.1	4.0	4.0	---	---	---

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105	Total											
Number									Country Where Based			
Col %		France	Nether lands	Germany	United Kingdom	Spain	Italy	Switzer land	Belgium	Greece	Sweden	Other
		A	B	C	D	E	F	G	H	I	J	K
Total	102	27	16	12	11	7	5	4	3	3	3	11
	100.0%	26.5%	15.7%	11.8%	10.8%	6.9%	4.9%	3.9%	2.9%	2.9%	2.9%	10.8%
Blockchain technology												
I have never heard of	4	1	0	0	0	0	1	0	1	1	0	0
	3.8%	3.7%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	33.3%	33.3%	0.0%	0.0%
			hi						b	b		
I know the name but I cannot say	13	2	1	1	3	0	0	1	0	1	2	2
	12.4%	7.4%	6.3%	8.3%	27.3%	0.0%	0.0%	25.0%	0.0%	33.3%	66.7%	18.2%
		J	j	j		j					Abce	
I understand basically what it is but not the details	68	20	12	7	6	5	3	1	2	1	1	8
	64.8%	74.1%	75.0%	58.3%	54.5%	71.4%	60.0%	25.0%	66.7%	33.3%	33.3%	72.7%
I understand this technology well	16	3	3	3	1	1	1	2	0	0	0	1
	15.2%	11.1%	18.8%	25.0%	9.1%	14.3%	20.0%	50.0%	0.0%	0.0%	0.0%	9.1%
I have a professional understanding of this technology	4	1	0	1	1	1	0	0	0	0	0	0
	3.8%	3.7%	0.0%	8.3%	9.1%	14.3%	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 - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105

Number Col %	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
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%

Blockchain technology

	A	B	C	D	E	F	G	H	I	J	K	L	M
I have never heard of	2	0	0	0	0	1	0	0	0	0	0	0	1
	20.0%	0.0%	0.0%	0.0%	0.0%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%
	k										a		
I know the name but I cannot say	0	3	2	1	0	1	0	0	0	1	3	1	1
	0.0%	21.4%	66.7%	50.0%	0.0%	6.3%	0.0%	0.0%	0.0%	10.0%	13.6%	14.3%	10.0%
	cd		afk	a		c					c		
I understand basically what it is but not the details	8	7	1	0	4	9	2	1	3	4	18	6	5
	80.0%	50.0%	33.3%	0.0%	80.0%	56.3%	100.0%	100.0%	100.0%	40.0%	81.8%	85.7%	50.0%
				k							k	dj	
I understand this technology well	0	4	0	0	1	5	0	0	0	3	1	0	2
	0.0%	28.6%	0.0%	0.0%	20.0%	31.3%	0.0%	0.0%	0.0%	30.0%	4.5%	0.0%	20.0%
						k					f		
I have a professional understanding of this technology	0	0	0	1	0	0	0	0	0	2	0	0	1
	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	10.0%
	d	d		abfK		d					k	Dj	

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105

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
Total	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%

Blockchain technology

	A	B	C	D	E	F	G	A	B	C	D	E	F	G
I have never heard of	1	0	1	0	1	0	1	0	1	0	0	0	0	1
	2.7%	0.0%	4.3%	0.0%	12.5%	0.0%	12.5%	0.0%	4.2%	0.0%	0.0%	0.0%	0.0%	7.1%
I know the name but I cannot say	5	5	2	0	0	0	1	5	3	0	0	1	0	1
	13.5%	21.7%	8.7%	0.0%	0.0%	0.0%	12.5%	20.0%	12.5%	0.0%	0.0%	20.0%	0.0%	7.1%
I understand basically what it is but not the details	21	15	16	2	6	2	6	10	17	6	7	4	2	10
	56.8%	65.2%	69.6%	50.0%	75.0%	100.0%	75.0%	40.0%	70.8%	100.0%	87.5%	80.0%	100.0%	71.4%
								bcd	a	a	a			
I understand this technology well	7	3	4	1	1	0	0	7	3	0	1	0	0	2
	18.9%	13.0%	17.4%	25.0%	12.5%	0.0%	0.0%	28.0%	12.5%	0.0%	12.5%	0.0%	0.0%	14.3%
I have a professional understanding of this technology	3	0	0	1	0	0	0	3	0	0	0	0	0	0
	8.1%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	12.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		d	d	bc										

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 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	22 21.4%	24 23.3%	16 15.5%	41 39.8%	23 23.0%	68 68.0%	2 2.0%	7 7.0%
Blockchain technology								
I have never heard of	0 0.0%	0 0.0%	2 12.5%	2 4.9%	0 0.0%	4 5.9%	0 0.0%	0 0.0%
I know the name but I cannot say	3 13.6%	3 12.5%	2 12.5%	5 12.2%	3 13.0%	10 14.7%	0 0.0%	0 0.0%
I understand basically what it is but not the details	14 63.6%	17 70.8%	8 50.0%	28 68.3%	19 82.6% b	39 57.4% a	1 50.0%	6 85.7%
I understand this technology well	5 22.7%	2 8.3%	3 18.8%	5 12.2%	1 4.3% c	11 16.2%	1 50.0% a	1 14.3%
I have a professional understanding of this technology	0 0.0%	2 8.3%	1 6.3%	1 2.4%	0 0.0%	4 5.9%	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 - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 Number Col %	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	102	27	16	12	11	7	5	4	3	3	3	11
	100.0%	26.5%	15.7%	11.8%	10.8%	6.9%	4.9%	3.9%	2.9%	2.9%	2.9%	10.8%
Bitcoin / Ethereum												
I have never heard of	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%
I know the name but I cannot say	8	3	2	0	1	0	1	0	0	0	1	0
	7.6%	11.1%	12.5%	0.0%	9.1%	0.0%	20.0%	0.0%	0.0%	0.0%	33.3%	0.0%
I understand basically what it is but not the details	71	19	12	7	7	6	2	2	3	3	2	7
	67.6%	70.4%	75.0%	58.3%	63.6%	85.7%	40.0%	50.0%	100.0%	100.0%	66.7%	63.6%
I understand this technology well	21	3	2	4	2	1	1	2	0	0	0	4
	20.0%	11.1%	12.5%	33.3%	18.2%	14.3%	20.0%	50.0%	0.0%	0.0%	0.0%	36.4%
I have a professional understanding of this technology	5	2	0	1	1	0	1	0	0	0	0	0
	4.8%	7.4%	0.0%	8.3%	9.1%	0.0%	20.0%	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 - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105

Number
Col %

	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
							Industry						
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%

Bitcoin / Ethereum

	A	B	C	D	E	F	G	H	I	J	K	L	M
I have never heard of	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%
I know the name but I cannot say	0	0	1	0	0	2	0	0	0	0	1	2	2
	0.0%	0.0%	33.3%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	4.5%	28.6%	20.0%
		cl	b									b	
I understand basically what it is but not the details	9	10	2	2	3	8	2	1	2	5	20	4	3
	90.0%	71.4%	66.7%	100.0%	60.0%	50.0%	100.0%	100.0%	66.7%	50.0%	90.9%	57.1%	30.0%
	fm					aK				k	FjlM	k	aK
I understand this technology well	1	4	0	0	2	6	0	0	0	3	1	1	3
	10.0%	28.6%	0.0%	0.0%	40.0%	37.5%	0.0%	0.0%	0.0%	30.0%	4.5%	14.3%	30.0%
					k	k					ef		
I have a professional understanding of this technology	0	0	0	0	0	0	0	0	1	2	0	0	2
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	20.0%	0.0%	0.0%	20.0%
		i				i			bfk	k	ijm		k

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105

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
Total	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%

Bitcoin / Ethereum

I have never heard of	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%
I know the name but I cannot say	3	3	1	0	1	0	0	2	5	0	0	0	0	0
	8.1%	13.0%	4.3%	0.0%	12.5%	0.0%	0.0%	8.0%	20.8%	0.0%	0.0%	0.0%	0.0%	0.0%
I understand basically what it is but not the details	21	16	18	3	3	2	8	13	15	6	8	2	2	11
	56.8%	69.6%	78.3%	75.0%	37.5%	100.0%	100.0%	52.0%	62.5%	100.0%	100.0%	40.0%	100.0%	78.6%
	g		e		cg		ae	cd	d	a	abe	d		
I understand this technology well	9	3	4	1	4	0	0	6	4	0	0	3	0	3
	24.3%	13.0%	17.4%	25.0%	50.0%	0.0%	0.0%	24.0%	16.7%	0.0%	0.0%	60.0%	0.0%	21.4%
		e			bg		e		e			e	bd	
I have a professional understanding of this technology	4	1	0	0	0	0	0	4	0	0	0	0	0	0
	10.8%	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	16.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
								b	a					

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 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	22	24	16	41	23	68	2	7
	21.4%	23.3%	15.5%	39.8%	23.0%	68.0%	2.0%	7.0%
Bitcoin / Ethereum								
I have never heard of	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
I know the name but I cannot say	3	1	0	4	0	6	0	1
	13.6%	4.2%	0.0%	9.8%	0.0%	8.8%	0.0%	14.3%
I understand basically what it is but not the details	15	17	9	30	19	45	2	4
	68.2%	70.8%	56.3%	73.2%	82.6%	66.2%	100.0%	57.1%
I understand this technology well	4	3	6	6	4	13	0	1
	18.2%	12.5%	37.5%	14.6%	17.4%	19.1%	0.0%	14.3%
I have a professional understanding of this technology	0	3	1	1	0	4	0	1
	0.0%	12.5%	6.3%	2.4%	0.0%	5.9%	0.0%	14.3%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 Number Col %	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	102 100.0%	27 26.5%	16 15.7%	12 11.8%	11 10.8%	7 6.9%	5 4.9%	4 3.9%	3 2.9%	3 2.9%	3 2.9%	11 10.8%
Smart Contracts												
I have never heard of	27 26.7%	10 40.0%	2 13.3% d	1 8.3% dhj	6 54.5% bcek	0 0.0% dhj	1 20.0%	1 25.0%	2 66.7% ce	1 33.3%	2 66.7% ce	1 10.0% d
I know the name but I cannot say	29 28.7%	5 20.0%	7 46.7%	4 33.3%	3 27.3%	2 28.6%	2 40.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	3 30.0%
I understand basically what it is but not the details	33 32.7%	8 32.0% d	4 26.7%	4 33.3% d	0 0.0% acEfgk	5 71.4% D	2 40.0% d	2 50.0% d	0 0.0%	1 33.3%	1 33.3%	5 50.0% d
I understand this technology well	10 9.9%	2 8.0%	2 13.3%	2 16.7%	1 9.1%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 33.3%	0 0.0%	1 10.0%
I have a professional understanding of this technology	2 2.0%	0 0.0%	0 0.0%	1 8.3%	1 9.1%	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 - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105

Number Col %		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
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%

Smart Contracts

	A	B	C	D	E	F	G	H	I	J	K	L	M
I have never heard of	4	3	2	1	2	3	0	1	1	1	5	1	3
	40.0%	21.4%	100.0%	50.0%	40.0%	18.8%	0.0%	100.0%	33.3%	10.0%	23.8%	16.7%	33.3%
			c	bfjk			c				c	c	
I know the name but I cannot say	3	3	0	0	3	5	1	0	1	3	6	3	1
	30.0%	21.4%	0.0%	0.0%	60.0%	31.3%	50.0%	0.0%	33.3%	30.0%	28.6%	50.0%	11.1%
I understand basically what it is but not the details	2	5	0	1	0	6	1	0	1	4	8	2	3
	20.0%	35.7%	0.0%	50.0%	0.0%	37.5%	50.0%	0.0%	33.3%	40.0%	38.1%	33.3%	33.3%
I understand this technology well	1	3	0	0	0	2	0	0	0	1	2	0	1
	10.0%	21.4%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	10.0%	9.5%	0.0%	11.1%
I have a professional understanding of this technology	0	0	0	0	0	0	0	0	0	1	0	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	11.1%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105

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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%
Smart Contracts														
I have never heard of	10	8	4	0	2	1	2	8	7	2	2	1	0	3
	27.8%	36.4%	19.0%	0.0%	25.0%	50.0%	25.0%	33.3%	30.4%	40.0%	25.0%	20.0%	0.0%	21.4%
I know the name but I cannot say	6	8	6	2	3	1	3	3	8	1	2	2	2	6
	16.7%	36.4%	28.6%	50.0%	37.5%	50.0%	37.5%	12.5%	34.8%	20.0%	25.0%	40.0%	100.0%	42.9%
								Fg					A	a
I understand basically what it is but not the details	15	3	9	1	2	0	3	7	7	2	4	1	0	4
	41.7%	13.6%	42.9%	25.0%	25.0%	0.0%	37.5%	29.2%	30.4%	40.0%	50.0%	20.0%	0.0%	28.6%
	b	ac	b											
I understand this technology well	3	3	2	1	1	0	0	4	1	0	0	1	0	1
	8.3%	13.6%	9.5%	25.0%	12.5%	0.0%	0.0%	16.7%	4.3%	0.0%	0.0%	20.0%	0.0%	7.1%
I have a professional understanding of this technology	2	0	0	0	0	0	0	2	0	0	0	0	0	0
	5.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	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 - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 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	22 21.4%	24 23.3%	16 15.5%	41 39.8%	23 23.0%	68 68.0%	2 2.0%	7 7.0%
Smart Contracts								
I have never heard of	7 33.3%	4 18.2%	5 31.3%	11 27.5%	6 26.1%	18 27.7%	0 0.0%	1 16.7%
I know the name but I cannot say	5 23.8% c	7 31.8% c	0 0.0% abD	16 40.0% C	9 39.1%	18 27.7%	0 0.0%	1 16.7%
I understand basically what it is but not the details	7 33.3%	7 31.8%	7 43.8%	11 27.5%	6 26.1%	21 32.3%	1 50.0%	3 50.0%
I understand this technology well	2 9.5%	3 13.6%	4 25.0% d	1 2.5% c	2 8.7%	6 9.2%	1 50.0%	1 16.7%
I have a professional understanding of this technology	0 0.0%	1 4.5%	0 0.0%	1 2.5%	0 0.0%	2 3.1%	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 - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 Number Col %	Total	France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
						Country Where Based						
Total	102 100.0%	27 26.5%	16 15.7%	12 11.8%	11 10.8%	7 6.9%	5 4.9%	4 3.9%	3 2.9%	3 2.9%	3 2.9%	11 10.8%
Robo-advisor												
I have never heard of	26 24.8%	6 22.2%	5 31.3%	3 25.0%	4 36.4% k	1 14.3%	2 40.0% k	0 0.0%	1 33.3%	2 66.7% k	1 33.3%	0 0.0% dfi
I know the name but I cannot say	26 24.8%	7 25.9%	5 31.3%	2 16.7%	2 18.2%	2 28.6%	1 20.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	5 45.5%
I understand basically what it is but not the details	33 31.4%	8 29.6%	6 37.5%	3 25.0%	4 36.4%	3 42.9%	1 20.0%	1 25.0%	1 33.3%	0 0.0%	2 66.7%	3 27.3%
I understand this technology well	18 17.1% b	6 22.2% acGhik	0 0.0%	3 25.0% b	1 9.1%	0 0.0%	1 20.0%	2 50.0% B	1 33.3% b	1 33.3% b	0 0.0%	3 27.3% b
I have a professional understanding of this technology	2 1.9%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	1 14.3%	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 - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105

Number Col %	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
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%
Robo-advisor													
I have never heard of	3	3	1	1	1	4	1	1	0	3	7	0	1
	30.0%	21.4%	33.3%	50.0%	20.0%	25.0%	50.0%	100.0%	0.0%	30.0%	31.8%	0.0%	10.0%
								I				h	
I know the name but I cannot say	2	4	1	0	3	4	0	0	0	1	4	4	3
	20.0%	28.6%	33.3%	0.0%	60.0%	25.0%	0.0%	0.0%	0.0%	10.0%	18.2%	57.1%	30.0%
I understand basically what it is but not the details	4	4	1	0	0	5	1	0	3	3	7	2	3
	40.0%	28.6%	33.3%	0.0%	0.0%	31.3%	50.0%	0.0%	100.0%	30.0%	31.8%	28.6%	30.0%
		i				i	i		befk			i	
I understand this technology well	1	3	0	0	1	3	0	0	0	3	4	1	2
	10.0%	21.4%	0.0%	0.0%	20.0%	18.8%	0.0%	0.0%	0.0%	30.0%	18.2%	14.3%	20.0%
I have a professional understanding of this technology	0	0	0	1	0	0	0	0	0	0	0	0	1
	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%
	d	d		abfjK		d					d	D	

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105

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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%

Robo-advisor

	A	B	C	D	E	F	G	A	B	C	D	E	F	G
I have never heard of	12	3	7	1	1	1	1	7	5	2	2	0	1	3
	32.4%	13.0%	30.4%	25.0%	12.5%	50.0%	12.5%	28.0%	20.8%	33.3%	25.0%	0.0%	50.0%	21.4%
I know the name but I cannot say	8	9	3	0	3	0	3	5	9	0	0	3	1	3
	21.6%	39.1%	13.0%	0.0%	37.5%	0.0%	37.5%	20.0%	37.5%	0.0%	0.0%	60.0%	50.0%	21.4%
									d		be	d		
I understand basically what it is but not the details	9	8	9	2	1	1	3	5	9	2	4	1	0	6
	24.3%	34.8%	39.1%	50.0%	12.5%	50.0%	37.5%	20.0%	37.5%	33.3%	50.0%	20.0%	0.0%	42.9%
I understand this technology well	7	3	4	0	3	0	1	7	1	2	2	1	0	2
	18.9%	13.0%	17.4%	0.0%	37.5%	0.0%	12.5%	28.0%	4.2%	33.3%	25.0%	20.0%	0.0%	14.3%
								b	ac	b				
I have a professional understanding of this technology	1	0	0	1	0	0	0	1	0	0	0	0	0	0
	2.7%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		d	d	bc										

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 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	22 21.4%	24 23.3%	16 15.5%	41 39.8%	23 23.0%	68 68.0%	2 2.0%	7 7.0%
Robo-advisor								
I have never heard of	10 45.5% B	2 8.3% A	5 31.3%	9 22.0%	5 21.7% c	16 23.5% c	2 100.0% ab	2 28.6%
I know the name but I cannot say	3 13.6%	8 33.3%	2 12.5%	12 29.3%	6 26.1%	18 26.5%	0 0.0%	1 14.3%
I understand basically what it is but not the details	6 27.3%	8 33.3%	4 25.0%	15 36.6%	7 30.4%	20 29.4%	0 0.0%	3 42.9%
I understand this technology well	3 13.6%	5 20.8%	4 25.0%	5 12.2%	5 21.7%	12 17.6%	0 0.0%	1 14.3%
I have a professional understanding of this technology	0 0.0%	1 4.2%	1 6.3%	0 0.0%	0 0.0%	2 2.9%	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 - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 Number Col %	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	102	27	16	12	11	7	5	4	3	3	3	11
	100.0%	26.5%	15.7%	11.8%	10.8%	6.9%	4.9%	3.9%	2.9%	2.9%	2.9%	10.8%

Big data

	Total	France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
I have never heard of	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%
I know the name but I cannot say	11	0	1	0	3	0	1	0	1	1	2	2
	10.6%	0.0%	6.3%	0.0%	27.3%	0.0%	20.0%	0.0%	33.3%	33.3%	66.7%	18.2%
		DfHIJk	j	j	A	j	a		A	A	Abce	a
I understand basically what it is but not the details	35	11	6	2	3	3	1	2	0	1	1	3
	33.7%	40.7%	37.5%	18.2%	27.3%	42.9%	20.0%	50.0%	0.0%	33.3%	33.3%	27.3%
I understand this technology well	44	11	7	7	4	3	1	2	2	1	0	5
	42.3%	40.7%	43.8%	63.6%	36.4%	42.9%	20.0%	50.0%	66.7%	33.3%	0.0%	45.5%
I have a professional understanding of this technology	14	5	2	2	1	1	2	0	0	0	0	1
	13.5%	18.5%	12.5%	18.2%	9.1%	14.3%	40.0%	0.0%	0.0%	0.0%	0.0%	9.1%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105

Number Col %	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
							Industry						
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%
Big data													
I have never heard of	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%
I know the name but I cannot say	2	1	1	1	0	2	0	0	0	0	1	2	1
	20.0%	7.1%	33.3%	50.0%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	4.8%	28.6%	10.0%
				jk						d	d		
I understand basically what it is but not the details	5	5	2	0	2	5	0	0	2	3	8	0	3
	50.0%	35.7%	66.7%	0.0%	40.0%	31.3%	0.0%	0.0%	66.7%	30.0%	38.1%	0.0%	30.0%
	l		l						l			aci	
I understand this technology well	2	8	0	0	3	6	2	1	1	4	11	3	3
	20.0%	57.1%	0.0%	0.0%	60.0%	37.5%	100.0%	100.0%	33.3%	40.0%	52.4%	42.9%	30.0%
I have a professional understanding of this technology	1	0	0	1	0	3	0	0	0	3	1	2	3
	10.0%	0.0%	0.0%	50.0%	0.0%	18.8%	0.0%	0.0%	0.0%	30.0%	4.8%	28.6%	30.0%
		djlm		bk						b	d	b	b

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105

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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%
Big data														
I have never heard of	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%
I know the name but I cannot say	7	2	1	0	0	0	1	6	2	0	0	0	0	1
	18.9%	8.7%	4.3%	0.0%	0.0%	0.0%	14.3%	24.0%	8.3%	0.0%	0.0%	0.0%	0.0%	7.7%
I understand basically what it is but not the details	11	6	10	0	3	1	4	4	12	2	2	1	1	7
	29.7%	26.1%	43.5%	0.0%	37.5%	50.0%	57.1%	16.0%	50.0%	33.3%	25.0%	20.0%	50.0%	53.8%
								bg	a					a
I understand this technology well	11	12	11	3	4	1	2	8	8	4	5	4	1	5
	29.7%	52.2%	47.8%	75.0%	50.0%	50.0%	28.6%	32.0%	33.3%	66.7%	62.5%	80.0%	50.0%	38.5%
I have a professional understanding of this technology	8	3	1	1	1	0	0	7	2	0	1	0	0	0
	21.6%	13.0%	4.3%	25.0%	12.5%	0.0%	0.0%	28.0%	8.3%	0.0%	12.5%	0.0%	0.0%	0.0%
								g						a

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 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	22 21.4%	24 23.3%	16 15.5%	41 39.8%	23 23.0%	68 68.0%	2 2.0%	7 7.0%
Big data								
I have never heard of	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	3 13.6%	1 4.2%	2 12.5%	5 12.5%	1 4.3%	10 14.9%	0 0.0%	0 0.0%
I understand basically what it is but not the details	4 18.2%	10 41.7%	4 25.0%	17 42.5%	9 39.1%	21 31.3%	1 50.0%	1 14.3%
I understand this technology well	12 54.5%	8 33.3%	9 56.3%	14 35.0%	11 47.8%	27 40.3%	1 50.0%	4 57.1%
I have a professional understanding of this technology	3 13.6%	5 20.8%	1 6.3%	4 10.0%	2 8.7%	9 13.4%	0 0.0%	2 28.6%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 Number Col %	Total	France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	102	27	16	12	11	7	5	4	3	3	3	11
	100.0%	26.5%	15.7%	11.8%	10.8%	6.9%	4.9%	3.9%	2.9%	2.9%	2.9%	10.8%
Peer-to-peer lending												
I have never heard of	9	1	3	0	0	1	1	0	2	1	0	0
	8.7%	3.7%	18.8%	0.0%	0.0%	14.3%	20.0%	0.0%	66.7%	33.3%	0.0%	0.0%
		H		H	h				ACdk			h
I know the name but I cannot say	17	2	2	2	3	1	0	1	0	1	2	3
	16.3%	7.4%	12.5%	16.7%	27.3%	14.3%	0.0%	25.0%	0.0%	33.3%	66.7%	27.3%
		J	j								Ab	
I understand basically what it is but not the details	43	12	9	6	2	4	2	1	1	1	0	4
	41.3%	44.4%	56.3%	50.0%	18.2%	57.1%	40.0%	25.0%	33.3%	33.3%	0.0%	36.4%
I understand this technology well	25	10	1	3	5	0	1	1	0	0	1	2
	24.0%	37.0%	6.3%	25.0%	45.5%	0.0%	20.0%	25.0%	0.0%	0.0%	33.3%	18.2%
		b	ad		b							
I have a professional understanding of this technology	10	2	1	1	1	1	1	1	0	0	0	2
	9.6%	7.4%	6.3%	8.3%	9.1%	14.3%	20.0%	25.0%	0.0%	0.0%	0.0%	18.2%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105

Number Col %	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
							Industry						
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%

Peer-to-peer lending

I have never heard of	1	1	0	1	1	2	0	0	0	2	0	0	1
	10.0%	7.1%	0.0%	50.0%	20.0%	12.5%	0.0%	0.0%	0.0%	22.2%	0.0%	0.0%	10.0%
				K	k					k	Dej		

I know the name but I cannot say	1	2	1	0	2	3	0	0	0	0	4	3	1
	10.0%	14.3%	33.3%	0.0%	40.0%	18.8%	0.0%	0.0%	0.0%	0.0%	18.2%	42.9%	10.0%
										l		j	

I understand basically what it is but not the details	7	5	0	0	0	7	2	0	3	2	14	1	2
	70.0%	35.7%	0.0%	0.0%	0.0%	43.8%	100.0%	0.0%	100.0%	22.2%	63.6%	14.3%	20.0%
	elm		k		agik		e		ejlm	ik	cejlm	aik	aik

I understand this technology well	1	5	2	0	1	2	0	1	0	4	4	2	3
	10.0%	35.7%	66.7%	0.0%	20.0%	12.5%	0.0%	100.0%	0.0%	44.4%	18.2%	28.6%	30.0%
			f			ch		f					

I have a professional understanding of this technology	0	1	0	1	1	2	0	0	0	1	0	1	3
	0.0%	7.1%	0.0%	50.0%	20.0%	12.5%	0.0%	0.0%	0.0%	11.1%	0.0%	14.3%	30.0%
	d			aK	k						Dem		k

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105

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		37	23	23	4	8	2	8	25	24	6	8	5	2	14
		35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%
Peer-to-peer lending															
I have never heard of		3	1	3	0	1	0	1	2	2	1	1	0	0	1
		8.1%	4.3%	13.0%	0.0%	14.3%	0.0%	12.5%	8.0%	8.3%	16.7%	12.5%	0.0%	0.0%	7.7%
I know the name but I cannot say		8	3	4	0	1	0	1	6	3	1	1	2	1	1
		21.6%	13.0%	17.4%	0.0%	14.3%	0.0%	12.5%	24.0%	12.5%	16.7%	12.5%	40.0%	50.0%	7.7%
I understand basically what it is but not the details		13	12	9	2	2	1	4	5	12	3	5	2	1	6
		35.1%	52.2%	39.1%	50.0%	28.6%	50.0%	50.0%	20.0%	50.0%	50.0%	62.5%	40.0%	50.0%	46.2%
									bd	a		a			
I understand this technology well		8	6	6	0	2	1	2	8	6	1	1	1	0	4
		21.6%	26.1%	26.1%	0.0%	28.6%	50.0%	25.0%	32.0%	25.0%	16.7%	12.5%	20.0%	0.0%	30.8%
I have a professional understanding of this technology		5	1	1	2	1	0	0	4	1	0	0	0	0	1
		13.5%	4.3%	4.3%	50.0%	14.3%	0.0%	0.0%	16.0%	4.2%	0.0%	0.0%	0.0%	0.0%	7.7%
			d	d	bc										

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 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	22 21.4%	24 23.3%	16 15.5%	41 39.8%	23 23.0%	68 68.0%	2 2.0%	7 7.0%
Peer-to-peer lending								
I have never heard of	5 22.7% d	2 8.3%	1 6.3%	1 2.5% a	1 4.5%	7 10.3%	0 0.0%	1 14.3%
I know the name but I cannot say	4 18.2%	3 12.5%	2 12.5%	8 20.0%	2 9.1%	14 20.6%	0 0.0%	1 14.3%
I understand basically what it is but not the details	7 31.8%	11 45.8%	5 31.3%	20 50.0%	13 59.1%	24 35.3%	1 50.0%	2 28.6%
I understand this technology well	6 27.3%	5 20.8%	5 31.3%	8 20.0%	6 27.3%	15 22.1%	1 50.0%	2 28.6%
I have a professional understanding of this technology	0 0.0% c	3 12.5%	3 18.8%	3 7.5% a	0 0.0%	8 11.8%	0 0.0%	1 14.3%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 Number Col %	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	102	27	16	12	11	7	5	4	3	3	3	11
	100.0%	26.5%	15.7%	11.8%	10.8%	6.9%	4.9%	3.9%	2.9%	2.9%	2.9%	10.8%
Machine learning												
I have never heard of	11	5	1	0	1	0	2	0	2	0	0	0
	10.8%	19.2%	6.7%	0.0%	9.1%	0.0%	40.0%	0.0%	66.7%	0.0%	0.0%	0.0%
			h	fh		h	ck		bcek			fh
I know the name but I cannot say	24	7	5	1	3	0	2	1	0	2	2	1
	23.5%	26.9%	33.3%	9.1%	27.3%	0.0%	40.0%	25.0%	0.0%	66.7%	66.7%	9.1%
						ij				e	e	
I understand basically what it is but not the details	34	6	5	3	4	4	0	2	1	1	1	6
	33.3%	23.1%	33.3%	27.3%	36.4%	57.1%	0.0%	50.0%	33.3%	33.3%	33.3%	54.5%
I understand this technology well	28	7	4	5	3	2	0	1	0	0	0	4
	27.5%	26.9%	26.7%	45.5%	27.3%	28.6%	0.0%	25.0%	0.0%	0.0%	0.0%	36.4%
I have a professional understanding of this technology	5	1	0	2	0	1	1	0	0	0	0	0
	4.9%	3.8%	0.0%	18.2%	0.0%	14.3%	20.0%	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 - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105

Number Col %	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
							Industry						
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%
Machine learning													
I have never heard of	2	1	0	0	0	0	0	1	1	1	3	0	2
	20.0%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	33.3%	10.0%	14.3%	0.0%	22.2%
		h				Hi		bFkl	f		h		h
I know the name but I cannot say	5	2	3	1	1	2	0	0	0	1	7	1	1
	50.0%	14.3%	100.0%	50.0%	20.0%	12.5%	0.0%	0.0%	0.0%	10.0%	33.3%	16.7%	11.1%
	f	C	BFjklm			aC				c	c	c	c
I understand basically what it is but not the details	3	7	0	0	2	4	2	0	1	2	7	3	3
	30.0%	50.0%	0.0%	0.0%	40.0%	25.0%	100.0%	0.0%	33.3%	20.0%	33.3%	50.0%	33.3%
						g	f						
I understand this technology well	0	4	0	0	2	10	0	0	1	5	3	2	1
	0.0%	28.6%	0.0%	0.0%	40.0%	62.5%	0.0%	0.0%	33.3%	50.0%	14.3%	33.3%	11.1%
	Fj					AKm				ak	Fj		f
I have a professional understanding of this technology	0	0	0	1	0	0	0	0	0	1	1	0	2
	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	4.8%	0.0%	22.2%
	d	d		abfk		d					d		

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105

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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%

Machine learning

I have never heard of	2	3	3	1	0	0	2	3	3	1	0	1	0	2
	5.6%	13.6%	13.0%	25.0%	0.0%	0.0%	28.6%	12.5%	12.5%	16.7%	0.0%	20.0%	0.0%	15.4%
I know the name but I cannot say	12	6	4	0	0	2	0	7	9	1	0	0	0	2
	33.3%	27.3%	17.4%	0.0%	0.0%	100.0%	0.0%	29.2%	37.5%	16.7%	0.0%	0.0%	0.0%	15.4%
		f	f		f	bceg	f		d		b			
I understand basically what it is but not the details	7	5	11	2	5	0	4	2	5	3	5	3	2	7
	19.4%	22.7%	47.8%	50.0%	62.5%	0.0%	57.1%	8.3%	20.8%	50.0%	62.5%	60.0%	100.0%	53.8%
	ceg		a		a		a	cDEFG	dfg	a	Ab	A	Ab	Ab
I understand this technology well	13	7	5	0	2	0	1	10	7	1	2	1	0	2
	36.1%	31.8%	21.7%	0.0%	25.0%	0.0%	14.3%	41.7%	29.2%	16.7%	25.0%	20.0%	0.0%	15.4%
I have a professional understanding of this technology	2	1	0	1	1	0	0	2	0	0	1	0	0	0
	5.6%	4.5%	0.0%	25.0%	12.5%	0.0%	0.0%	8.3%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%
			d	c										

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 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	22	24	16	41	23	68	2	7
	21.4%	23.3%	15.5%	39.8%	23.0%	68.0%	2.0%	7.0%
Machine learning								
I have never heard of	2	2	3	4	2	8	0	1
	9.5%	8.3%	18.8%	10.3%	8.7%	11.9%	0.0%	16.7%
I know the name but I cannot say	7	6	2	9	3	20	1	0
	33.3%	25.0%	12.5%	23.1%	13.0%	29.9%	50.0%	0.0%
I understand basically what it is but not the details	7	8	5	14	12	17	0	3
	33.3%	33.3%	31.3%	35.9%	52.2% b	25.4% a	0.0%	50.0%
I understand this technology well	5	6	5	10	5	18	1	2
	23.8%	25.0%	31.3%	25.6%	21.7%	26.9%	50.0%	33.3%
I have a professional understanding of this technology	0	2	1	2	1	4	0	0
	0.0%	8.3%	6.3%	5.1%	4.3%	6.0%	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 - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 Number Col %	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	102	27	16	12	11	7	5	4	3	3	3	11
	100.0%	26.5%	15.7%	11.8%	10.8%	6.9%	4.9%	3.9%	2.9%	2.9%	2.9%	10.8%

Robotic Process Automation (RPA)

	Total	A	B	C	D	E	F	G	H	I	J	K
I have never heard of	16	7	1	0	4	0	0	1	1	2	0	0
	15.4%	26.9%	6.3%	0.0%	36.4%	0.0%	0.0%	25.0%	33.3%	66.7%	0.0%	0.0%
			i	dI	ck	i				bCek		di
I know the name but I cannot say	25	6	4	1	4	0	3	0	0	1	2	3
	24.0%	23.1%	25.0%	8.3%	36.4%	0.0%	60.0%	0.0%	0.0%	33.3%	66.7%	27.3%
				fj		fj	ce				ce	
I understand basically what it is but not the details	36	6	9	6	1	4	1	2	2	0	0	5
	34.6%	23.1%	56.3%	50.0%	9.1%	57.1%	20.0%	50.0%	66.7%	0.0%	0.0%	45.5%
		b	ad	d	bce	d						
I understand this technology well	21	5	2	4	2	2	0	0	0	0	1	3
	20.2%	19.2%	12.5%	33.3%	18.2%	28.6%	0.0%	0.0%	0.0%	0.0%	33.3%	27.3%
I have a professional understanding of this technology	6	2	0	1	0	1	1	1	0	0	0	0
	5.8%	7.7%	0.0%	8.3%	0.0%	14.3%	20.0%	25.0%	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 - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105

Number Col %	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
										Industry			
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%

Robotic Process Automation (RPA)

	A	B	C	D	E	F	G	H	I	J	K	L	M
I have never heard of	3	1	1	1	1	1	1	1	0	0	3	1	2
	30.0%	7.1%	33.3%	50.0%	20.0%	6.3%	50.0%	100.0%	0.0%	0.0%	13.6%	16.7%	20.0%
		h		j		h	j	bfJk		dgH	h		
I know the name but I cannot say	5	4	2	0	1	3	0	0	1	3	3	1	2
	50.0%	28.6%	66.7%	0.0%	20.0%	18.8%	0.0%	0.0%	33.3%	30.0%	13.6%	16.7%	20.0%
	k		k								ac		
I understand basically what it is but not the details	2	5	0	0	2	7	1	0	2	2	10	1	4
	20.0%	35.7%	0.0%	0.0%	40.0%	43.8%	50.0%	0.0%	66.7%	20.0%	45.5%	16.7%	40.0%
I understand this technology well	0	3	0	1	1	3	0	0	0	5	4	3	1
	0.0%	21.4%	0.0%	50.0%	20.0%	18.8%	0.0%	0.0%	0.0%	50.0%	18.2%	50.0%	10.0%
	djl			a						a		a	
I have a professional understanding of this technology	0	1	0	0	0	2	0	0	0	0	2	0	1
	0.0%	7.1%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%	10.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%
Robotic Process Automation (RPA)														
I have never heard of	6	3	3	1	0	1	2	4	4	2	0	0	1	3
	16.2%	13.0%	13.6%	25.0%	0.0%	50.0%	25.0%	16.0%	16.7%	33.3%	0.0%	0.0%	50.0%	21.4%
I know the name but I cannot say	8	8	7	1	0	1	0	4	8	0	1	2	0	2
	21.6%	34.8%	31.8%	25.0%	0.0%	50.0%	0.0%	16.0%	33.3%	0.0%	12.5%	40.0%	0.0%	14.3%
I understand basically what it is but not the details	10	8	9	1	5	0	3	8	6	2	5	2	1	5
	27.0%	34.8%	40.9%	25.0%	62.5%	0.0%	37.5%	32.0%	25.0%	33.3%	62.5%	40.0%	50.0%	35.7%
I understand this technology well	11	3	2	1	2	0	2	7	6	1	1	1	0	3
	29.7%	13.0%	9.1%	25.0%	25.0%	0.0%	25.0%	28.0%	25.0%	16.7%	12.5%	20.0%	0.0%	21.4%
I have a professional understanding of this technology	2	1	1	0	1	0	1	2	0	1	1	0	0	1
	5.4%	4.3%	4.5%	0.0%	12.5%	0.0%	12.5%	8.0%	0.0%	16.7%	12.5%	0.0%	0.0%	7.1%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 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	22	24	16	41	23	68	2	7
	21.4%	23.3%	15.5%	39.8%	23.0%	68.0%	2.0%	7.0%
Robotic Process Automation (RPA)								
I have never heard of	4	2	4	6	2	12	0	1
	18.2%	8.3%	25.0%	14.6%	8.7%	17.6%	0.0%	16.7%
I know the name but I cannot say	7	6	2	10	5	18	1	1
	31.8%	25.0%	12.5%	24.4%	21.7%	26.5%	50.0%	16.7%
I understand basically what it is but not the details	6	10	4	16	9	21	1	3
	27.3%	41.7%	25.0%	39.0%	39.1%	30.9%	50.0%	50.0%
I understand this technology well	4	5	5	6	5	13	0	1
	18.2%	20.8%	31.3%	14.6%	21.7%	19.1%	0.0%	16.7%
I have a professional understanding of this technology	1	1	1	3	2	4	0	0
	4.5%	4.2%	6.3%	7.3%	8.7%	5.9%	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 - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 Number Col %	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	102	27	16	12	11	7	5	4	3	3	3	11
	100.0%	26.5%	15.7%	11.8%	10.8%	6.9%	4.9%	3.9%	2.9%	2.9%	2.9%	10.8%

Artificial Intelligence

	Total	France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
I have never heard of	1	0	0	0	0	0	0	0	1	0	0	0
	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%
		H	h						Ab			
I know the name but I cannot say	10	2	2	1	3	0	0	0	0	0	1	1
	9.5%	7.4%	12.5%	8.3%	27.3%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	9.1%
I understand basically what it is but not the details	50	12	11	3	5	4	2	3	1	2	1	5
	47.6%	44.4%	68.8%	25.0%	45.5%	57.1%	40.0%	75.0%	33.3%	66.7%	33.3%	45.5%
			c	b								
I understand this technology well	40	11	3	7	3	3	2	1	1	1	1	5
	38.1%	40.7%	18.8%	58.3%	27.3%	42.9%	40.0%	25.0%	33.3%	33.3%	33.3%	45.5%
			c	b								
I have a professional understanding of this technology	4	2	0	1	0	0	1	0	0	0	0	0
	3.8%	7.4%	0.0%	8.3%	0.0%	0.0%	20.0%	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 - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105

Number Col %						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
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%

Artificial Intelligence

I have never heard of	1	0	0	0	0	0	0	0	0	0	0	0	0
	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%

I know the name but I cannot say	2	3	1	0	1	0	0	0	0	0	1	0	2
	20.0%	21.4%	33.3% f	0.0%	20.0%	0.0% c	0.0%	0.0%	0.0%	0.0%	4.5%	0.0%	20.0%

I understand basically what it is but not the details	6	8	1	1	2	6	2	0	1	4	12	4	3
	60.0%	57.1%	33.3%	50.0%	40.0%	37.5%	100.0%	0.0%	33.3%	40.0%	54.5%	57.1%	30.0%

I understand this technology well	1	3	1	1	2	10	0	1	2	4	8	3	4
	10.0% f	21.4% f	33.3%	50.0%	40.0%	62.5% ab	0.0%	100.0%	66.7%	40.0%	36.4%	42.9%	40.0%

I have a professional understanding of this technology	0	0	0	0	0	0	0	0	0	2	1	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	4.5%	0.0%	10.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105

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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%

Artificial Intelligence

	A	B	C	D	E	F	G	A	B	C	D	E	F	G
I have never heard of	0	0	1	0	0	0	0	0	1	0	0	0	0	0
	0.0%	0.0%	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%
I know the name but I cannot say	5	1	2	1	0	1	0	3	1	0	0	2	0	2
	13.5%	4.3%	8.7%	25.0%	0.0%	50.0%	0.0%	12.0%	4.2%	0.0%	0.0%	40.0%	0.0%	14.3%
			f			b			e			b		
I understand basically what it is but not the details	13	14	10	1	5	1	6	8	13	4	3	0	2	10
	35.1%	60.9%	43.5%	25.0%	62.5%	50.0%	75.0%	32.0%	54.2%	66.7%	37.5%	0.0%	100.0%	71.4%
	g						a	g	e	e		bcfg	e	ae
I understand this technology well	17	8	9	2	2	0	2	12	9	2	4	3	0	2
	45.9%	34.8%	39.1%	50.0%	25.0%	0.0%	25.0%	48.0%	37.5%	33.3%	50.0%	60.0%	0.0%	14.3%
								g						a
I have a professional understanding of this technology	2	0	1	0	1	0	0	2	0	0	1	0	0	0
	5.4%	0.0%	4.3%	0.0%	12.5%	0.0%	0.0%	8.0%	0.0%	0.0%	12.5%	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 - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 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	22 21.4%	24 23.3%	16 15.5%	41 39.8%	23 23.0%	68 68.0%	2 2.0%	7 7.0%
Artificial Intelligence								
I have never heard of	0 0.0%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	1 1.5%	0 0.0%	0 0.0%
I know the name but I cannot say	3 13.6%	2 8.3%	1 6.3%	4 9.8%	2 8.7%	8 11.8%	0 0.0%	0 0.0%
I understand basically what it is but not the details	13 59.1%	9 37.5%	7 43.8%	21 51.2%	13 56.5%	28 41.2%	2 100.0%	4 57.1%
I understand this technology well	6 27.3%	11 45.8%	7 43.8%	14 34.1%	8 34.8%	27 39.7%	0 0.0%	3 42.9%
I have a professional understanding of this technology	0 0.0%	2 8.3%	0 0.0%	2 4.9%	0 0.0%	4 5.9%	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 - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 Number Col %	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	102	27	16	12	11	7	5	4	3	3	3	11
	100.0%	26.5%	15.7%	11.8%	10.8%	6.9%	4.9%	3.9%	2.9%	2.9%	2.9%	10.8%
Advanced Analytics												
I have never heard of	17	7	0	0	1	0	2	2	2	0	1	2
	16.3%	25.9%	0.0%	0.0%	9.1%	0.0%	40.0%	50.0%	66.7%	0.0%	33.3%	18.2%
		b	afgHj	fgH			h	bc	bc	BCe		b
I know the name but I cannot say	18	7	3	1	4	0	1	0	0	0	1	1
	17.3%	25.9%	20.0%	8.3%	36.4%	0.0%	20.0%	0.0%	0.0%	0.0%	33.3%	9.1%
I understand basically what it is but not the details	36	6	5	5	4	3	1	1	1	1	1	6
	34.6%	22.2%	33.3%	41.7%	36.4%	42.9%	20.0%	25.0%	33.3%	33.3%	33.3%	54.5%
I understand this technology well	29	7	7	5	1	3	0	1	0	2	0	2
	27.9%	25.9%	46.7%	41.7%	9.1%	42.9%	0.0%	25.0%	0.0%	66.7%	0.0%	18.2%
I have a professional understanding of this technology	4	0	0	1	1	1	1	0	0	0	0	0
	3.8%	0.0%	0.0%	8.3%	9.1%	14.3%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		f					a					

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105

Number Col %	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
												Industry	
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%
Advanced Analytics													
I have never heard of	2	5	2	0	1	0	0	0	0	1	3	1	2
	20.0%	35.7%	66.7%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	10.0%	13.6%	14.3%	20.0%
		f	Fk			bC					c		
I know the name but I cannot say	4	2	1	0	0	1	0	0	0	1	7	0	2
	40.0%	14.3%	33.3%	0.0%	0.0%	6.3%	0.0%	0.0%	0.0%	10.0%	31.8%	0.0%	20.0%
	f					a							
I understand basically what it is but not the details	3	3	0	1	3	5	2	0	2	5	7	3	2
	30.0%	21.4%	0.0%	50.0%	75.0%	31.3%	100.0%	0.0%	66.7%	50.0%	31.8%	42.9%	20.0%
		g					b						
I understand this technology well	1	4	0	1	0	9	0	1	1	2	5	3	2
	10.0%	28.6%	0.0%	50.0%	0.0%	56.3%	0.0%	100.0%	33.3%	20.0%	22.7%	42.9%	20.0%
	f					ak						f	
I have a professional understanding of this technology	0	0	0	0	0	1	0	0	0	1	0	0	2
	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	20.0%
											m		k

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%

Advanced Analytics

	A	B	C	D	E	F	G	A	B	C	D	E	F	G
I have never heard of	5	4	4	0	1	1	2	4	7	1	1	1	0	3
	13.9%	17.4%	17.4%	0.0%	12.5%	50.0%	25.0%	16.0%	29.2%	16.7%	12.5%	20.0%	0.0%	21.4%
I know the name but I cannot say	4	7	4	1	0	1	1	4	7	0	1	1	0	3
	11.1%	30.4%	17.4%	25.0%	0.0%	50.0%	12.5%	16.0%	29.2%	0.0%	12.5%	20.0%	0.0%	21.4%
I understand basically what it is but not the details	15	8	6	2	2	0	3	10	3	2	3	1	2	4
	41.7%	34.8%	26.1%	50.0%	25.0%	0.0%	37.5%	40.0%	12.5%	33.3%	37.5%	20.0%	100.0%	28.6%
								b	aF				B	
I understand this technology well	11	4	9	1	3	0	1	6	7	3	3	1	0	3
	30.6%	17.4%	39.1%	25.0%	37.5%	0.0%	12.5%	24.0%	29.2%	50.0%	37.5%	20.0%	0.0%	21.4%
I have a professional understanding of this technology	1	0	0	0	2	0	1	1	0	0	0	1	0	1
	2.8%	0.0%	0.0%	0.0%	25.0%	0.0%	12.5%	4.0%	0.0%	0.0%	0.0%	20.0%	0.0%	7.1%
	e	e	e		abc				e			b		

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 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	22 21.4%	24 23.3%	16 15.5%	41 39.8%	23 23.0%	68 68.0%	2 2.0%	7 7.0%
Advanced Analytics								
I have never heard of	2 9.1%	4 16.7%	5 31.3%	6 15.0%	5 21.7%	12 17.9%	0 0.0%	0 0.0%
I know the name but I cannot say	4 18.2%	5 20.8%	2 12.5%	7 17.5%	4 17.4%	13 19.4%	0 0.0%	0 0.0%
I understand basically what it is but not the details	6 27.3%	9 37.5%	6 37.5%	15 37.5%	9 39.1%	22 32.8%	1 50.0%	2 28.6%
I understand this technology well	9 40.9%	5 20.8%	3 18.8%	10 25.0%	4 17.4% d	17 25.4% d	1 50.0%	5 71.4% ab
I have a professional understanding of this technology	1 4.5%	1 4.2%	0 0.0%	2 5.0%	1 4.3%	3 4.5%	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 - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 Number Col %	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	102 100.0%	27 26.5%	16 15.7%	12 11.8%	11 10.8%	7 6.9%	5 4.9%	4 3.9%	3 2.9%	3 2.9%	3 2.9%	11 10.8%
Shared Services Center (SSC)												
I have never heard of	10 9.6%	2 7.4%	1 6.7%	1 8.3%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 33.3%	3 27.3%
I know the name but I cannot say	9 8.7%	3 11.1%	0 0.0% di	0 0.0%	3 27.3% b	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3% b	0 0.0%	1 9.1%
I understand basically what it is but not the details	22 21.2%	7 25.9%	4 26.7%	1 8.3% e	2 18.2%	4 57.1% ck	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 9.1% e
I understand this technology well	35 33.7%	9 33.3%	4 26.7%	3 25.0%	3 27.3%	1 14.3%	3 60.0%	2 50.0%	2 66.7%	1 33.3%	1 33.3%	5 45.5%
I have a professional understanding of this technology	28 26.9%	6 22.2% c	6 40.0%	7 58.3% ak	2 18.2%	2 28.6%	1 20.0%	2 50.0%	0 0.0%	1 33.3%	0 0.0%	1 9.1% c

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105

Number
Col %

	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
										Industry			
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%

Shared Services Center (SSC)

I have never heard of	3	2	1	0	0	0	0	1	0	1	2	0	0
	30.0%	14.3%	33.3%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	10.0%	9.1%	0.0%	0.0%
	f		f			acH		FklM			h	h	H
I know the name but I cannot say	0	3	0	1	0	1	0	0	1	0	2	0	1
	0.0%	21.4%	0.0%	50.0%	0.0%	6.7%	0.0%	0.0%	33.3%	0.0%	9.1%	0.0%	10.0%
	d			aj						d			
I understand basically what it is but not the details	4	3	0	0	2	2	0	0	1	5	2	2	1
	40.0%	21.4%	0.0%	0.0%	40.0%	13.3%	0.0%	0.0%	33.3%	50.0%	9.1%	28.6%	10.0%
	k									k	aj		
I understand this technology well	2	4	1	0	1	6	2	0	1	3	9	2	4
	20.0%	28.6%	33.3%	0.0%	20.0%	40.0%	100.0%	0.0%	33.3%	30.0%	40.9%	28.6%	40.0%
I have a professional understanding of this technology	1	2	1	1	2	6	0	0	0	1	7	3	4
	10.0%	14.3%	33.3%	50.0%	40.0%	40.0%	0.0%	0.0%	0.0%	10.0%	31.8%	42.9%	40.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105

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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%

Shared Services Center (SSC)

I have never heard of	5	3	2	0	0	0	0	2	4	0	1	1	0	0
	13.9%	13.0%	8.7%	0.0%	0.0%	0.0%	0.0%	8.0%	17.4%	0.0%	12.5%	20.0%	0.0%	0.0%
I know the name but I cannot say	2	3	3	0	0	0	1	1	4	0	0	1	0	1
	5.6%	13.0%	13.0%	0.0%	0.0%	0.0%	12.5%	4.0%	17.4%	0.0%	0.0%	20.0%	0.0%	7.1%
I understand basically what it is but not the details	12	0	6	0	1	0	3	8	1	2	4	0	1	3
	33.3%	0.0%	26.1%	0.0%	12.5%	0.0%	37.5%	32.0%	4.3%	33.3%	50.0%	0.0%	50.0%	21.4%
	B	AcG	b				B		b	acDf	b	B		b
I understand this technology well	10	10	7	2	4	2	0	8	8	2	3	1	1	4
	27.8%	43.5%	30.4%	50.0%	50.0%	100.0%	0.0%	32.0%	34.8%	33.3%	37.5%	20.0%	50.0%	28.6%
	f	g			g	ag	bef							
I have a professional understanding of this technology	7	7	5	2	3	0	4	6	6	2	0	2	0	6
	19.4%	30.4%	21.7%	50.0%	37.5%	0.0%	50.0%	24.0%	26.1%	33.3%	0.0%	40.0%	0.0%	42.9%
											g			d

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 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	22 21.4%	24 23.3%	16 15.5%	41 39.8%	23 23.0%	68 68.0%	2 2.0%	7 7.0%
Shared Services Center (SSC)								
I have never heard of	3 14.3%	0 0.0%	2 12.5%	5 12.2%	3 13.0%	6 8.8%	0 0.0%	1 14.3%
I know the name but I cannot say	2 9.5%	1 4.2%	2 12.5%	3 7.3%	2 8.7%	5 7.4%	0 0.0%	1 14.3%
I understand basically what it is but not the details	4 19.0%	7 29.2%	1 6.3%	10 24.4%	2 8.7% c	16 23.5%	1 100.0% a	1 14.3%
I understand this technology well	9 42.9%	9 37.5%	5 31.3%	12 29.3%	9 39.1%	23 33.8%	0 0.0%	2 28.6%
I have a professional understanding of this technology	3 14.3%	7 29.2%	6 37.5%	11 26.8%	7 30.4%	18 26.5%	0 0.0%	2 28.6%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 Number Col %	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	102	27	16	12	11	7	5	4	3	3	3	11
	100.0%	26.5%	15.7%	11.8%	10.8%	6.9%	4.9%	3.9%	2.9%	2.9%	2.9%	10.8%
Center of Expertise (COE)												
I have never heard of	6	1	2	0	0	1	0	0	1	0	1	0
	5.7%	3.7%	12.5%	0.0%	0.0%	14.3%	0.0%	0.0%	33.3%	0.0%	33.3%	0.0%
I know the name but I cannot say	15	4	0	1	4	1	0	0	0	2	0	2
	14.3%	14.8%	0.0%	8.3%	36.4%	14.3%	0.0%	0.0%	0.0%	66.7%	0.0%	18.2%
		i	dl	i	b					aBc		
I understand basically what it is but not the details	28	7	4	1	2	3	3	0	0	0	2	5
	26.7%	25.9%	25.0%	8.3%	18.2%	42.9%	60.0%	0.0%	0.0%	0.0%	66.7%	45.5%
				fj			c					c
I understand this technology well	36	10	6	6	3	0	1	2	2	1	0	4
	34.3%	37.0%	37.5%	50.0%	27.3%	0.0%	20.0%	50.0%	66.7%	33.3%	0.0%	36.4%
				e		ch			e			
I have a professional understanding of this technology	20	5	4	4	2	2	1	2	0	0	0	0
	19.0%	18.5%	25.0%	33.3%	18.2%	28.6%	20.0%	50.0%	0.0%	0.0%	0.0%	0.0%
				k				k				cg

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105

Number Col %	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
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%

Center of Expertise (COE)

	A	B	C	D	E	F	G	H	I	J	K	L	M
I have never heard of	2	1	1	0	1	0	0	0	0	1	0	0	0
	20.0%	7.1%	33.3%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%
	k		fk		k	c				ace			
I know the name but I cannot say	4	3	0	1	0	1	0	0	1	0	4	0	1
	40.0%	21.4%	0.0%	50.0%	0.0%	6.3%	0.0%	0.0%	33.3%	0.0%	18.2%	0.0%	10.0%
	fj			j		a				ad			
I understand basically what it is but not the details	2	5	1	0	2	4	1	0	1	2	5	3	2
	20.0%	35.7%	33.3%	0.0%	40.0%	25.0%	50.0%	0.0%	33.3%	20.0%	22.7%	42.9%	20.0%
I understand this technology well	1	3	1	0	1	6	1	1	1	6	10	1	4
	10.0%	21.4%	33.3%	0.0%	20.0%	37.5%	50.0%	100.0%	33.3%	60.0%	45.5%	14.3%	40.0%
	j									a			
I have a professional understanding of this technology	1	2	0	1	1	5	0	0	0	1	3	3	3
	10.0%	14.3%	0.0%	50.0%	20.0%	31.3%	0.0%	0.0%	0.0%	10.0%	13.6%	42.9%	30.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105

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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%
Center of Expertise (COE)														
I have never heard of	2	2	2	0	0	0	0	1	2	0	1	1	0	0
	5.4%	8.7%	8.7%	0.0%	0.0%	0.0%	0.0%	4.0%	8.3%	0.0%	12.5%	20.0%	0.0%	0.0%
I know the name but I cannot say	4	4	6	0	0	0	1	3	5	0	2	0	0	1
	10.8%	17.4%	26.1%	0.0%	0.0%	0.0%	12.5%	12.0%	20.8%	0.0%	25.0%	0.0%	0.0%	7.1%
I understand basically what it is but not the details	13	3	8	0	1	0	3	6	7	2	2	1	1	3
	35.1%	13.0%	34.8%	0.0%	12.5%	0.0%	37.5%	24.0%	29.2%	33.3%	25.0%	20.0%	50.0%	21.4%
I understand this technology well	13	10	5	2	5	1	0	12	7	3	3	3	1	3
	35.1%	43.5%	21.7%	50.0%	62.5%	50.0%	0.0%	48.0%	29.2%	50.0%	37.5%	60.0%	50.0%	21.4%
		g	e		cg		be							
I have a professional understanding of this technology	5	4	2	2	2	1	4	3	3	1	0	0	0	7
	13.5%	17.4%	8.7%	50.0%	25.0%	50.0%	50.0%	12.0%	12.5%	16.7%	0.0%	0.0%	0.0%	50.0%
	g		dg	c			ac	g	g		g			abd

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 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	22 21.4%	24 23.3%	16 15.5%	41 39.8%	23 23.0%	68 68.0%	2 2.0%	7 7.0%
Center of Expertise (COE)								
I have never heard of	1 4.5%	0 0.0%	1 6.3%	4 9.8%	1 4.3%	5 7.4%	0 0.0%	0 0.0%
I know the name but I cannot say	3 13.6%	3 12.5%	2 12.5%	6 14.6%	3 13.0%	9 13.2%	0 0.0%	1 14.3%
I understand basically what it is but not the details	5 22.7%	7 29.2%	4 25.0%	12 29.3%	4 17.4%	20 29.4%	1 50.0%	2 28.6%
I understand this technology well	9 40.9%	12 50.0%	4 25.0%	11 26.8%	10 43.5%	23 33.8%	0 0.0%	2 28.6%
I have a professional understanding of this technology	4 18.2%	2 8.3%	5 31.3%	8 19.5%	5 21.7%	11 16.2%	1 50.0%	2 28.6%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105	Total											
Number			Nether		United			Switzer				
Col %		France	lands	Germany	Kingdom	Spain	Italy	land	Belgium	Greece	Sweden	Other
		A	B	C	D	E	F	G	H	I	J	K
Total	102	27	16	12	11	7	5	4	3	3	3	11
	100.0%	26.5%	15.7%	11.8%	10.8%	6.9%	4.9%	3.9%	2.9%	2.9%	2.9%	10.8%
Other												
I have never heard of	2	1	0	0	0	1	0	0	0	0	0	0
	50.0%	50.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
I know the name but I cannot say	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%
I understand basically what it is but not the details	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%
I understand this technology well	1	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%	0.0%	100.0%
I have a professional understanding of this technology	1	1	0	0	0	0	0	0	0	0	0	0
	25.0%	50.0%	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 - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105

Number
Col %

	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
							Industry						
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%
Other													
I have never heard of	0	0	1	0	0	0	0	0	0	1	0	0	0
	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%
I know the name but I cannot say	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%
I understand basically what it is but not the details	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%
I understand this technology well	0	0	0	0	0	0	0	0	0	0	1	0	0
	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%
I have a professional understanding of this technology	0	0	0	0	0	0	0	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	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 - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%

Other

	A	B	C	D	E	F	G	A	B	C	D	E	F	G
I have never heard of	0	0	2	0	0	0	0	0	1	0	1	0	0	0
	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%	0.0%	0.0%	0.0%
I know the name but I cannot say	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%
I understand basically what it is but not the details	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%
I understand this technology well	0	1	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	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%
I have a professional understanding of this technology	1	0	0	0	0	0	0	1	0	0	0	0	0	0
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	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 - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=105 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	22 21.4%	24 23.3%	16 15.5%	41 39.8%	23 23.0%	68 68.0%	2 2.0%	7 7.0%
Other								
I have never heard of	0 0.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%
I know the name but I cannot say	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105 Number Col %	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	102	27	16	12	11	7	5	4	3	3	3	11
	100.0%	26.5%	15.7%	11.8%	10.8%	6.9%	4.9%	3.9%	2.9%	2.9%	2.9%	10.8%
Blockchain technology												
This will not affect my business	30	11	2	3	2	1	1	1	1	2	2	4
	30.9%	47.8% b	12.5% aij	25.0%	20.0%	16.7%	25.0%	25.0%	33.3%	66.7% b	66.7% b	36.4%
This might impact my business but I don't know exactly how	42	8	10	5	5	4	3	0	1	0	1	5
	43.3%	34.8%	62.5% g	41.7%	50.0%	66.7%	75.0%	0.0% b	33.3%	0.0%	33.3%	45.5%
This technology will impact my business but we are not currently adopting	18	3	3	2	2	1	0	1	1	1	0	2
	18.6%	13.0%	18.8%	16.7%	20.0%	16.7%	0.0%	25.0%	33.3%	33.3%	0.0%	18.2%
We are currently working to adopt this technology	6	1	1	1	1	0	0	2	0	0	0	0
	6.2%	4.3% g	6.3% g	8.3%	10.0%	0.0%	0.0%	50.0% abk	0.0%	0.0%	0.0%	0.0% g
We have already adopted this technology	1	0	0	1	0	0	0	0	0	0	0	0
	1.0%	0.0%	0.0%	8.3%	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

Number

Col %

	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
						Industry							
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%

Blockchain technology

	A	B	C	D	E	F	G	H	I	J	K	L	M
This will not affect my business	2	3	3	0	0	6	0	1	1	2	6	3	3
	20.0%	25.0%	100.0%	0.0%	0.0%	40.0%	0.0%	100.0%	33.3%	22.2%	31.6%	42.9%	33.3%
	c	c	abejk		c					c		c	
This might impact my business but I don't know exactly how	7	0	0	0	4	6	2	0	1	5	10	4	3
	70.0%	0.0%	0.0%	0.0%	80.0%	40.0%	100.0%	0.0%	33.3%	55.6%	52.6%	57.1%	33.3%
	B	AEfGJKLm			B	b	B			B	B	B	b
This technology will impact my business but we are not currently adopting	1	7	0	2	1	2	0	0	0	2	2	0	1
	10.0%	58.3%	0.0%	100.0%	20.0%	13.3%	0.0%	0.0%	0.0%	22.2%	10.5%	0.0%	11.1%
	bd	afKlm		afKlm		bd					BD	bd	bd
We are currently working to adopt this technology	0	2	0	0	0	1	0	0	1	0	1	0	1
	0.0%	16.7%	0.0%	0.0%	0.0%	6.7%	0.0%	0.0%	33.3%	0.0%	5.3%	0.0%	11.1%
We have already adopted this technology	0	0	0	0	0	0	0	0	0	0	0	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.1%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%

Blockchain technology

This will not affect my business	12	6	9	0	1	1	1	9	8	2	1	3	0	2
	33.3%	28.6%	42.9%	0.0%	14.3%	50.0%	16.7%	37.5%	38.1%	33.3%	12.5%	60.0%	0.0%	16.7%
This might impact my business but I don't know exactly how	15	11	9	1	4	0	2	9	10	2	6	1	2	3
	41.7%	52.4%	42.9%	25.0%	57.1%	0.0%	33.3%	37.5%	47.6%	33.3%	75.0% g	20.0%	100.0%	25.0% d
This technology will impact my business but we are not currently adopting	6	3	3	2	2	1	1	3	3	2	1	1	0	4
	16.7%	14.3%	14.3%	50.0%	28.6%	50.0%	16.7%	12.5%	14.3%	33.3%	12.5%	20.0%	0.0%	33.3%
We are currently working to adopt this technology	2	1	0	1	0	0	2	2	0	0	0	0	0	3
	5.6% g	4.8%	0.0% dg	25.0% c	0.0%	0.0%	33.3% ac	8.3%	0.0% g	0.0%	0.0%	0.0%	0.0%	25.0% b
We have already adopted this technology	1	0	0	0	0	0	0	1	0	0	0	0	0	0
	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105 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	22 21.4%	24 23.3%	16 15.5%	41 39.8%	23 23.0%	68 68.0%	2 2.0%	7 7.0%
Blockchain technology								
This will not affect my business	6 27.3%	9 40.9%	4 26.7%	10 27.0%	9 40.9%	17 27.4%	1 50.0%	2 28.6%
This might impact my business but I don't know exactly how	10 45.5%	9 40.9%	3 20.0% d	20 54.1% c	7 31.8%	30 48.4%	0 0.0%	2 28.6%
This technology will impact my business but we are not currently adopting	6 27.3%	2 9.1%	5 33.3%	5 13.5%	5 22.7%	10 16.1%	1 50.0%	2 28.6%
We are currently working to adopt this technology	0 0.0% c	1 4.5%	3 20.0% a	2 5.4%	1 4.5%	4 6.5%	0 0.0%	1 14.3%
We have already adopted this technology	0 0.0%	1 4.5%	0 0.0%	0 0.0%	0 0.0%	1 1.6%	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105 Number Col %	Total	France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	102	27	16	12	11	7	5	4	3	3	3	11
	100.0%	26.5%	15.7%	11.8%	10.8%	6.9%	4.9%	3.9%	2.9%	2.9%	2.9%	10.8%
Bitcoin / Ethereum												
This will not affect my business	59	17	9	7	7	3	3	1	3	2	2	5
	59.0%	68.0%	56.3%	58.3%	70.0%	42.9%	75.0%	25.0%	100.0%	66.7%	66.7%	45.5%
This might impact my business but I don't know exactly how	30	7	7	2	2	3	1	1	0	0	1	6
	30.0%	28.0%	43.8%	16.7%	20.0%	42.9%	25.0%	25.0%	0.0%	0.0%	33.3%	54.5%
This technology will impact my business but we are not currently adopting	9	1	0	3	0	1	0	2	0	0	0	0
	9.0%	4.0%	0.0%	25.0%	0.0%	14.3%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%
		G	cG	b	g			ABdk				g
We are currently working to adopt this technology	2	0	0	0	1	0	0	0	0	1	0	0
	2.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%
		I	i							Ab		
We have already adopted this technology	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

Number
Col %

	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
							Industry						
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%

Bitcoin / Ethereum

	A	B	C	D	E	F	G	H	I	J	K	L	M
This will not affect my business	5	6	3	0	3	9	0	1	2	6	15	4	5
	50.0%	50.0%	100.0%	0.0%	60.0%	56.3%	0.0%	100.0%	66.7%	66.7%	71.4%	57.1%	55.6%
This might impact my business but I don't know exactly how	4	5	0	0	2	5	2	0	1	2	5	3	1
	40.0%	41.7%	0.0%	0.0%	40.0%	31.3%	100.0% km	0.0%	33.3%	22.2%	23.8% g	42.9%	11.1% g
This technology will impact my business but we are not currently adopting	1	1	0	1	0	2	0	0	0	1	1	0	2
	10.0%	8.3%	0.0%	50.0% k	0.0%	12.5%	0.0%	0.0%	0.0%	11.1%	4.8% d	0.0%	22.2%
We are currently working to adopt this technology	0	0	0	1	0	0	0	0	0	0	0	0	1
	0.0% d	0.0% d	0.0%	50.0% abfK	0.0%	0.0% d	0.0%	0.0%	0.0%	0.0%	0.0% D	0.0%	11.1%
We have already adopted this technology	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%

Bitcoin / Ethereum

This will not affect my business	22	11	19	1	4	1	1	17	14	4	5	4	0	3
	61.1%	50.0%	86.4%	25.0%	57.1%	50.0%	14.3%	70.8%	60.9%	66.7%	62.5%	80.0%	0.0%	23.1%
	cg	c	abdG	c			aC	G	g			g		Abe
This might impact my business but I don't know exactly how	10	10	3	1	1	0	5	4	8	2	3	1	2	5
	27.8%	45.5%	13.6%	25.0%	14.3%	0.0%	71.4%	16.7%	34.8%	33.3%	37.5%	20.0%	100.0%	38.5%
	g	c	bG				aC	f						a
This technology will impact my business but we are not currently adopting	3	1	0	1	2	1	1	3	1	0	0	0	0	4
	8.3%	4.5%	0.0%	25.0%	28.6%	50.0%	14.3%	12.5%	4.3%	0.0%	0.0%	0.0%	0.0%	30.8%
		f	deF	c	c	bC			g					b
We are currently working to adopt this technology	1	0	0	1	0	0	0	0	0	0	0	0	0	1
	2.8%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%
		d	d	bc										
We have already adopted this technology	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105 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	22 21.4%	24 23.3%	16 15.5%	41 39.8%	23 23.0%	68 68.0%	2 2.0%	7 7.0%
Bitcoin / Ethereum								
This will not affect my business	16 72.7%	14 60.9%	6 40.0%	22 56.4%	12 52.2%	36 56.3%	2 100.0%	6 85.7%
This might impact my business but I don't know exactly how	4 18.2%	8 34.8%	5 33.3%	13 33.3%	10 43.5%	18 28.1%	0 0.0%	1 14.3%
This technology will impact my business but we are not currently adopting	1 4.5%	1 4.3%	3 20.0%	4 10.3%	1 4.3%	8 12.5%	0 0.0%	0 0.0%
We are currently working to adopt this technology	1 4.5%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	2 3.1%	0 0.0%	0 0.0%
We have already adopted this technology	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

Number Col %	Total	France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
						Country Where Based						
Total	102	27	16	12	11	7	5	4	3	3	3	11
	100.0%	26.5%	15.7%	11.8%	10.8%	6.9%	4.9%	3.9%	2.9%	2.9%	2.9%	10.8%
Smart Contracts												
This will not affect my business	21	6	2	2	4	1	1	0	1	1	1	2
	21.9%	25.0%	13.3%	16.7%	40.0%	14.3%	25.0%	0.0%	50.0%	33.3%	33.3%	18.2%
This might impact my business but I don't know exactly how	45	12	8	5	4	4	2	1	1	0	2	6
	46.9%	50.0%	53.3%	41.7%	40.0%	57.1%	50.0%	25.0%	50.0%	0.0%	66.7%	54.5%
This technology will impact my business but we are not currently adopting	24	5	4	3	1	2	1	2	0	2	0	3
	25.0%	20.8%	26.7%	25.0%	10.0%	28.6%	25.0%	50.0%	0.0%	66.7%	0.0%	27.3%
We are currently working to adopt this technology	5	1	1	1	1	0	0	1	0	0	0	0
	5.2%	4.2%	6.7%	8.3%	10.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%
We have already adopted this technology	1	0	0	1	0	0	0	0	0	0	0	0
	1.0%	0.0%	0.0%	8.3%	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

Number Col %	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
Industry													
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%

Smart Contracts

	A	B	C	D	E	F	G	H	I	J	K	L	M
This will not affect my business	4	3	1	0	0	2	0	1	0	2	4	1	3
	40.0%	25.0%	33.3%	0.0%	0.0%	13.3%	0.0%	100.0%	0.0%	25.0%	20.0%	14.3%	33.3%
						h		f					
This might impact my business but I don't know exactly how	5	3	2	0	3	7	2	0	1	5	9	5	3
	50.0%	25.0%	66.7%	0.0%	75.0%	46.7%	100.0%	0.0%	33.3%	62.5%	45.0%	71.4%	33.3%
This technology will impact my business but we are not currently adopting	1	5	0	2	1	5	0	0	1	1	6	1	1
	10.0%	41.7%	0.0%	100.0%	25.0%	33.3%	0.0%	0.0%	33.3%	12.5%	30.0%	14.3%	11.1%
	d			ajm						d			d
We are currently working to adopt this technology	0	1	0	0	0	1	0	0	1	0	1	0	1
	0.0%	8.3%	0.0%	0.0%	0.0%	6.7%	0.0%	0.0%	33.3%	0.0%	5.0%	0.0%	11.1%
We have already adopted this technology	0	0	0	0	0	0	0	0	0	0	0	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.1%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%

Smart Contracts

	A	B	C	D	E	F	G	A	B	C	D	E	F	G
This will not affect my business	10	2	7	0	1	1	0	9	4	2	1	2	0	1
	28.6%	9.5%	31.8%	0.0%	20.0%	50.0%	0.0%	37.5%	19.0%	33.3%	14.3%	40.0%	0.0%	8.3%
This might impact my business but I don't know exactly how	13	13	10	2	3	0	4	8	12	2	4	3	2	5
	37.1%	61.9%	45.5%	50.0%	60.0%	0.0%	57.1%	33.3%	57.1%	33.3%	57.1%	60.0%	100.0%	41.7%
This technology will impact my business but we are not currently adopting	10	5	5	1	1	1	1	5	5	2	2	0	0	3
	28.6%	23.8%	22.7%	25.0%	20.0%	50.0%	14.3%	20.8%	23.8%	33.3%	28.6%	0.0%	0.0%	25.0%
We are currently working to adopt this technology	1	1	0	1	0	0	2	1	0	0	0	0	0	3
	2.9%	4.8%	0.0%	25.0%	0.0%	0.0%	28.6%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
	g		dg	c			ac		g					b
We have already adopted this technology	1	0	0	0	0	0	0	1	0	0	0	0	0	0
	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105 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	22	24	16	41	23	68	2	7
	21.4%	23.3%	15.5%	39.8%	23.0%	68.0%	2.0%	7.0%
Smart Contracts								
This will not affect my business	6	6	3	6	3	15	0	2
	30.0%	26.1%	20.0%	16.2%	13.6%	24.6%	0.0%	28.6%
This might impact my business but I don't know exactly how	7	11	3	23	12	28	0	2
	35.0%	47.8%	20.0%	62.2%	54.5%	45.9%	0.0%	28.6%
			D	C				
This technology will impact my business but we are not currently adopting	7	4	7	6	6	14	2	2
	35.0%	17.4%	46.7%	16.2%	27.3%	23.0%	100.0%	28.6%
			d	c	c	c	ab	
We are currently working to adopt this technology	0	1	2	2	1	3	0	1
	0.0%	4.3%	13.3%	5.4%	4.5%	4.9%	0.0%	14.3%
We have already adopted this technology	0	1	0	0	0	1	0	0
	0.0%	4.3%	0.0%	0.0%	0.0%	1.6%	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105 Number Col %	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	102	27	16	12	11	7	5	4	3	3	3	11
	100.0%	26.5%	15.7%	11.8%	10.8%	6.9%	4.9%	3.9%	2.9%	2.9%	2.9%	10.8%
Robo-advisor												
This will not affect my business	39	10	7	4	6	3	1	1	1	1	1	3
	39.4%	41.7%	43.8%	33.3%	60.0%	42.9%	25.0%	25.0%	33.3%	33.3%	33.3%	27.3%
This might impact my business but I don't know exactly how	36	8	7	3	3	2	3	0	1	2	1	6
	36.4%	33.3%	43.8%	25.0%	30.0%	28.6%	75.0%	0.0%	33.3%	66.7%	33.3%	54.5%
This technology will impact my business but we are not currently adopting	18	5	1	4	1	0	0	2	1	0	1	2
	18.2%	20.8%	6.3% g	33.3%	10.0%	0.0%	0.0%	50.0% b	33.3%	0.0%	33.3%	18.2%
We are currently working to adopt this technology	4	1	1	0	0	1	0	1	0	0	0	0
	4.0%	4.2%	6.3%	0.0%	0.0%	14.3%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%
We have already adopted this technology	2	0	0	1	0	1	0	0	0	0	0	0
	2.0%	0.0%	0.0%	8.3%	0.0%	14.3%	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105
Number
Col %

	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
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%
Robo-advisor													
This will not affect my business	4	5	2	0	3	6	0	1	0	4	8	2	4
	40.0%	41.7%	66.7%	0.0%	60.0%	37.5%	0.0%	100.0%	0.0%	44.4%	40.0%	28.6%	44.4%
This might impact my business but I don't know exactly how	4	3	0	1	1	6	2	0	1	3	8	5	2
	40.0%	25.0%	0.0%	50.0%	20.0%	37.5%	100.0%	0.0%	33.3%	33.3%	40.0%	71.4%	22.2%
This technology will impact my business but we are not currently adopting	2	2	1	0	1	3	0	0	1	2	4	0	2
	20.0%	16.7%	33.3%	0.0%	20.0%	18.8%	0.0%	0.0%	33.3%	22.2%	20.0%	0.0%	22.2%
We are currently working to adopt this technology	0	2	0	0	0	1	0	0	1	0	0	0	0
	0.0%	16.7%	0.0%	0.0%	0.0%	6.3%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%
											k		i
We have already adopted this technology	0	0	0	1	0	0	0	0	0	0	0	0	1
	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.1%
	d	d		abfK		d						D	

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%
Robo-advisor														
This will not affect my business	17	6	10	0	4	1	1	12	9	1	2	4	0	4
	47.2%	28.6%	45.5%	0.0%	57.1%	50.0%	14.3%	50.0%	40.9%	16.7%	25.0%	80.0%	0.0%	30.8%
This might impact my business but I don't know exactly how	12	11	6	3	1	0	3	7	9	2	1	1	2	4
	33.3%	52.4%	27.3%	75.0%	14.3%	0.0%	42.9%	29.2%	40.9%	33.3%	12.5% f	20.0%	100.0% d	30.8%
This technology will impact my business but we are not currently adopting	5	4	4	0	2	1	2	3	4	2	4	0	0	4
	13.9%	19.0%	18.2%	0.0%	28.6%	50.0%	28.6%	12.5% d	18.2%	33.3%	50.0% a	0.0%	0.0%	30.8%
We are currently working to adopt this technology	1	0	2	0	0	0	1	1	0	1	1	0	0	1
	2.8%	0.0%	9.1%	0.0%	0.0%	0.0%	14.3%	4.2%	0.0%	16.7%	12.5%	0.0%	0.0%	7.7%
We have already adopted this technology	1	0	0	1	0	0	0	1	0	0	0	0	0	0
	2.8% d	0.0% d	0.0%	25.0% bc	0.0%	0.0%	0.0%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105 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	22 21.4%	24 23.3%	16 15.5%	41 39.8%	23 23.0%	68 68.0%	2 2.0%	7 7.0%
Robo-advisor								
This will not affect my business	11 50.0%	9 39.1%	4 26.7%	15 39.5%	9 39.1%	24 38.1%	2 100.0%	2 28.6%
This might impact my business but I don't know exactly how	8 36.4%	7 30.4%	6 40.0%	14 36.8%	7 30.4%	25 39.7%	0 0.0%	3 42.9%
This technology will impact my business but we are not currently adopting	2 9.1%	5 21.7%	3 20.0%	8 21.1%	6 26.1%	10 15.9%	0 0.0%	1 14.3%
We are currently working to adopt this technology	1 4.5%	1 4.3%	1 6.7%	1 2.6%	1 4.3%	2 3.2%	0 0.0%	1 14.3%
We have already adopted this technology	0 0.0%	1 4.3%	1 6.7%	0 0.0%	0 0.0%	2 3.2%	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105 Number Col %	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	102 100.0%	27 26.5%	16 15.7%	12 11.8%	11 10.8%	7 6.9%	5 4.9%	4 3.9%	3 2.9%	3 2.9%	3 2.9%	11 10.8%
Big data												
This will not affect my business	11 10.9%	1 4.0%	1 6.3%	2 16.7%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 33.3%	1 33.3%	2 18.2%
This might impact my business but I don't know exactly how	24 23.8%	3 12.0%	4 25.0%	4 33.3%	4 40.0%	3 42.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	4 36.4%
This technology will impact my business but we are not currently adopting	29 28.7%	11 44.0% e	4 25.0%	3 25.0%	2 20.0%	0 0.0% a	2 40.0%	2 50.0%	1 33.3%	1 33.3%	1 33.3%	2 18.2%
We are currently working to adopt this technology	26 25.7%	6 24.0%	6 37.5%	2 16.7%	2 20.0%	2 28.6%	2 40.0%	1 25.0%	1 33.3%	1 33.3%	0 0.0%	2 18.2%
We have already adopted this technology	11 10.9%	4 16.0%	1 6.3%	1 8.3%	0 0.0%	2 28.6%	1 20.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%

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Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

Number Col %	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
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%

Big data

	A	B	C	D	E	F	G	H	I	J	K	L	M
This will not affect my business	1	1	1	1	0	3	0	1	0	0	1	0	2
	10.0%	8.3%	33.3%	50.0%	0.0%	18.8%	0.0%	100.0%	0.0%	0.0%	4.8%	0.0%	20.0%
		h		k				bjKl		h	dH	h	
This might impact my business but I don't know exactly how	3	2	1	0	1	4	1	0	0	1	7	2	2
	30.0%	16.7%	33.3%	0.0%	20.0%	25.0%	50.0%	0.0%	0.0%	11.1%	33.3%	28.6%	20.0%
This technology will impact my business but we are not currently adopting	5	3	1	0	0	4	1	0	1	2	9	2	1
	50.0%	25.0%	33.3%	0.0%	0.0%	25.0%	50.0%	0.0%	33.3%	22.2%	42.9%	28.6%	10.0%
We are currently working to adopt this technology	0	3	0	0	4	2	0	0	2	5	4	3	3
	0.0%	25.0%	0.0%	0.0%	80.0%	12.5%	0.0%	0.0%	66.7%	55.6%	19.0%	42.9%	30.0%
	Eijl				AFk	Eij			af	af	e	a	
We have already adopted this technology	1	3	0	1	0	3	0	0	0	1	0	0	2
	10.0%	25.0%	0.0%	50.0%	0.0%	18.8%	0.0%	0.0%	0.0%	11.1%	0.0%	0.0%	20.0%
		k		K		k					bDfm		k

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%

Big data

This will not affect my business	8	1	2	0	0	0	0	5	3	0	1	0	0	0
	22.2%	4.5%	9.1%	0.0%	0.0%	0.0%	0.0%	20.8%	13.0%	0.0%	12.5%	0.0%	0.0%	0.0%
This might impact my business but I don't know exactly how	9	7	5	0	2	0	1	5	8	1	0	3	0	1
	25.0%	31.8%	22.7%	0.0%	25.0%	0.0%	14.3%	20.8%	34.8%	16.7%	0.0%	60.0%	0.0%	7.7%
											e	dg		e
This technology will impact my business but we are not currently adopting	7	6	10	2	1	2	1	7	5	1	4	2	1	4
	19.4%	27.3%	45.5%	50.0%	12.5%	100.0%	14.3%	29.2%	21.7%	16.7%	50.0%	40.0%	50.0%	30.8%
	cf	f	a		f	abe								
We are currently working to adopt this technology	6	8	5	1	5	0	1	3	5	4	3	0	1	4
	16.7%	36.4%	22.7%	25.0%	62.5%	0.0%	14.3%	12.5%	21.7%	66.7%	37.5%	0.0%	50.0%	30.8%
	E				A				C	c	Abe			c
We have already adopted this technology	6	0	0	1	0	0	4	4	2	0	0	0	0	4
	16.7%	0.0%	0.0%	25.0%	0.0%	0.0%	57.1%	16.7%	8.7%	0.0%	0.0%	0.0%	0.0%	30.8%
	bcg	adG	adG	bc	g		aBCe							

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Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105 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	22	24	16	41	23	68	2	7
	21.4%	23.3%	15.5%	39.8%	23.0%	68.0%	2.0%	7.0%
Big data								
This will not affect my business	5	2	1	3	0	8	1	1
	22.7%	8.7%	6.7%	7.5%	0.0% C	12.3%	50.0% A	14.3%
This might impact my business but I don't know exactly how	4	5	4	11	4	19	0	0
	18.2%	21.7%	26.7%	27.5%	17.4%	29.2%	0.0%	0.0%
This technology will impact my business but we are not currently adopting	5	8	2	13	10	14	1	2
	22.7%	34.8%	13.3%	32.5%	43.5% b	21.5% a	50.0%	28.6%
We are currently working to adopt this technology	6	4	5	11	5	17	0	4
	27.3%	17.4%	33.3%	27.5%	21.7%	26.2%	0.0%	57.1%
We have already adopted this technology	2	4	3	2	4	7	0	0
	9.1%	17.4%	20.0%	5.0%	17.4%	10.8%	0.0%	0.0%

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Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105 Number Col %	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	102 100.0%	27 26.5%	16 15.7%	12 11.8%	11 10.8%	7 6.9%	5 4.9%	4 3.9%	3 2.9%	3 2.9%	3 2.9%	11 10.8%
Peer-to-peer lending												
This will not affect my business	63 64.3%	20 87.0% Ij	10 62.5%	7 58.3%	7 70.0%	5 71.4%	2 50.0%	2 50.0%	2 66.7%	0 0.0% A	1 33.3% a	7 63.6%
This might impact my business but I don't know exactly how	21 21.4%	3 13.0% ij	1 6.3% fij	1 8.3% ij	3 30.0%	2 28.6%	2 50.0% b	0 0.0%	1 33.3%	2 66.7% abc	2 66.7% abc	3 27.3%
This technology will impact my business but we are not currently adopting	8 8.2%	0 0.0% cG	2 12.5%	3 25.0% a	0 0.0% g	0 0.0%	0 0.0%	2 50.0% Adk	0 0.0%	0 0.0%	0 0.0%	0 0.0% g
We are currently working to adopt this technology	5 5.1%	0 0.0% bI	3 18.8% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3% A	0 0.0%	1 9.1%
We have already adopted this technology	1 1.0%	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%	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105
Number
Col %

	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	Communication/ Media I	Technology [Software/ Hardwar... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%

Peer-to-peer lending

This will not affect my business	7	7	2	1	1	9	0	1	2	7	15	4	7
	70.0%	63.6%	66.7%	50.0%	20.0%	56.3%	0.0%	100.0%	66.7%	77.8%	75.0%	57.1%	77.8%
					k		k				eg		
This might impact my business but I don't know exactly how	3	2	1	1	2	3	2	0	1	0	3	2	1
	30.0%	18.2%	33.3%	50.0%	40.0%	18.8%	100.0%	0.0%	33.3%	0.0%	15.0%	28.6%	11.1%
		g					bfJkm			G	g		g
This technology will impact my business but we are not currently adopting	0	2	0	0	1	2	0	0	0	1	1	0	1
	0.0%	18.2%	0.0%	0.0%	20.0%	12.5%	0.0%	0.0%	0.0%	11.1%	5.0%	0.0%	11.1%
We are currently working to adopt this technology	0	0	0	0	1	2	0	0	0	0	1	1	0
	0.0%	0.0%	0.0%	0.0%	20.0%	12.5%	0.0%	0.0%	0.0%	0.0%	5.0%	14.3%	0.0%
We have already adopted this technology	0	0	0	0	0	0	0	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.1%	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%

Peer-to-peer lending

This will not affect my business	21	12	19	2	4	2	3	17	16	5	8	3	0	7
	58.3%	60.0%	86.4%	50.0%	57.1%	100.0%	42.9%	70.8%	72.7%	83.3%	100.0%	75.0%	0.0%	53.8%
	c		ag				c		f		fg		bd	d
This might impact my business but I don't know exactly how	10	3	2	2	1	0	3	4	4	0	0	1	2	3
	27.8%	15.0%	9.1%	50.0%	14.3%	0.0%	42.9%	16.7%	18.2%	0.0%	0.0%	25.0%	100.0%	23.1%
			dg	c			c	f	f	f	f		abcd	
This technology will impact my business but we are not currently adopting	3	1	1	0	2	0	1	3	0	1	0	0	0	3
	8.3%	5.0%	4.5%	0.0%	28.6%	0.0%	14.3%	12.5%	0.0%	16.7%	0.0%	0.0%	0.0%	23.1%
										g				b
We are currently working to adopt this technology	2	3	0	0	0	0	0	0	2	0	0	0	0	0
	5.6%	15.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%
We have already adopted this technology	0	1	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	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%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105 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	22	24	16	41	23	68	2	7
	21.4%	23.3%	15.5%	39.8%	23.0%	68.0%	2.0%	7.0%
Peer-to-peer lending								
This will not affect my business	18	17	7	20	13	40	1	5
	81.8%	73.9%	46.7%	54.1%	59.1%	63.5%	50.0%	71.4%
	cd		a	a				
This might impact my business but I don't know exactly how	3	3	6	9	6	13	1	1
	13.6%	13.0%	40.0%	24.3%	27.3%	20.6%	50.0%	14.3%
This technology will impact my business but we are not currently adopting	0	2	1	5	3	5	0	0
	0.0%	8.7%	6.7%	13.5%	13.6%	7.9%	0.0%	0.0%
We are currently working to adopt this technology	1	1	1	2	0	4	0	1
	4.5%	4.3%	6.7%	5.4%	0.0%	6.3%	0.0%	14.3%
We have already adopted this technology	0	0	0	1	0	1	0	0
	0.0%	0.0%	0.0%	2.7%	0.0%	1.6%	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105 Number Col %	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	102	27	16	12	11	7	5	4	3	3	3	11
	100.0%	26.5%	15.7%	11.8%	10.8%	6.9%	4.9%	3.9%	2.9%	2.9%	2.9%	10.8%
Machine learning												
This will not affect my business	25	7	5	1	2	0	3	1	2	1	1	2
	25.0%	29.2%	31.3%	8.3%	20.0%	0.0%	60.0%	25.0%	66.7%	33.3%	33.3%	18.2%
				fh		fh	ce		ce			
This might impact my business but I don't know exactly how	32	9	4	3	6	4	1	0	1	0	1	2
	32.0%	37.5%	25.0%	25.0%	60.0%	57.1%	20.0%	0.0%	33.3%	0.0%	33.3%	18.2%
This technology will impact my business but we are not currently adopting	27	6	5	5	1	1	0	2	0	1	0	6
	27.0%	25.0%	31.3%	41.7%	10.0%	14.3%	0.0%	50.0%	0.0%	33.3%	0.0%	54.5%
					k							d
We are currently working to adopt this technology	11	2	1	2	1	0	1	1	0	0	1	1
	11.0%	8.3%	6.3%	16.7%	10.0%	0.0%	20.0%	25.0%	0.0%	0.0%	33.3%	9.1%
We have already adopted this technology	5	0	1	1	0	2	0	0	0	1	0	0
	5.0%	0.0%	6.3%	8.3%	0.0%	28.6%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%
		el				a				A		

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105
Number
Col %

	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	Communication/ Media I	Technology [Software/ Hardwar... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%

Machine learning

This will not affect my business	4	1	2	0	2	3	0	1	1	2	4	1	4
	40.0%	8.3%	66.7%	0.0%	40.0%	18.8%	0.0%	100.0%	33.3%	22.2%	20.0%	14.3%	40.0%
		ch	b					b					
This might impact my business but I don't know exactly how	4	3	0	0	3	5	2	0	1	2	8	2	2
	40.0%	25.0%	0.0%	0.0%	60.0%	31.3%	100.0%	0.0%	33.3%	22.2%	40.0%	28.6%	20.0%
This technology will impact my business but we are not currently adopting	2	5	0	1	0	6	0	0	1	1	6	3	2
	20.0%	41.7%	0.0%	50.0%	0.0%	37.5%	0.0%	0.0%	33.3%	11.1%	30.0%	42.9%	20.0%
We are currently working to adopt this technology	0	2	1	0	0	0	0	0	0	4	1	1	2
	0.0%	16.7%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	44.4%	5.0%	14.3%	20.0%
	j		f			cJ				aFk	j		
We have already adopted this technology	0	1	0	1	0	2	0	0	0	0	1	0	0
	0.0%	8.3%	0.0%	50.0%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	5.0%	0.0%	0.0%
	d			akm							d		d

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105 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	37 35.2%	23 21.9%	23 21.9%	4 3.8%	8 7.6%	2 1.9%	8 7.6%	25 29.8%	24 28.6%	6 7.1%	8 9.5%	5 6.0%	2 2.4%	14 16.7%
Machine learning														
This will not affect my business	12 33.3%	6 28.6%	5 22.7%	0 0.0%	1 12.5%	1 50.0%	0 0.0%	10 41.7% g	6 27.3%	2 33.3%	1 12.5%	1 20.0%	0 0.0%	1 7.7% a
This might impact my business but I don't know exactly how	12 33.3%	4 19.0% d	6 27.3%	3 75.0% b	3 37.5%	0 0.0%	4 57.1%	6 25.0%	8 36.4%	1 16.7%	2 25.0%	3 60.0%	2 100.0% f	5 38.5% a
This technology will impact my business but we are not currently adopting	9 25.0%	9 42.9% g	6 27.3%	0 0.0%	2 25.0%	1 50.0%	0 0.0% b	7 29.2%	5 22.7%	2 33.3%	4 50.0%	1 20.0%	0 0.0%	3 23.1%
We are currently working to adopt this technology	2 5.6%	1 4.8%	4 18.2%	0 0.0%	2 25.0%	0 0.0%	2 28.6%	1 4.2%	3 13.6%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	3 23.1%
We have already adopted this technology	1 2.8%	1 4.8%	1 4.5%	1 25.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	1 7.7%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105 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	22 21.4%	24 23.3%	16 15.5%	41 39.8%	23 23.0%	68 68.0%	2 2.0%	7 7.0%
Machine learning								
This will not affect my business	8 36.4%	7 30.4%	2 13.3%	8 20.5%	4 17.4%	19 29.7%	0 0.0%	1 14.3%
This might impact my business but I don't know exactly how	5 22.7%	7 30.4%	6 40.0%	14 35.9%	6 26.1% c	22 34.4%	2 100.0% ad	0 0.0% c
This technology will impact my business but we are not currently adopting	6 27.3%	7 30.4%	5 33.3%	9 23.1%	8 34.8%	15 23.4%	0 0.0%	3 42.9%
We are currently working to adopt this technology	2 9.1%	1 4.3%	0 0.0%	7 17.9%	3 13.0%	6 9.4%	0 0.0%	2 28.6%
We have already adopted this technology	1 4.5%	1 4.3%	2 13.3%	1 2.6%	2 8.7%	2 3.1%	0 0.0%	1 14.3%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

Number Col %	Total	France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
						Country Where Based						
Total	102	27	16	12	11	7	5	4	3	3	3	11
	100.0%	26.5%	15.7%	11.8%	10.8%	6.9%	4.9%	3.9%	2.9%	2.9%	2.9%	10.8%

Robotic Process Automation (RPA)

	Total	A	B	C	D	E	F	G	H	I	J	K
This will not affect my business	31	5	7	4	4	1	2	0	1	1	1	5
	30.7%	20.0%	43.8%	33.3%	40.0%	14.3%	40.0%	0.0%	33.3%	33.3%	33.3%	45.5%
This might impact my business but I don't know exactly how	24	7	4	1	4	2	1	1	0	0	1	2
	23.8%	28.0%	25.0%	8.3%	40.0%	28.6%	20.0%	25.0%	0.0%	0.0%	33.3%	18.2%
This technology will impact my business but we are not currently adopting	28	11	3	3	2	1	1	0	2	1	0	4
	27.7%	44.0%	18.8%	25.0%	20.0%	14.3%	20.0%	0.0%	66.7%	33.3%	0.0%	36.4%
We are currently working to adopt this technology	13	1	2	3	0	1	1	2	0	1	1	0
	12.9%	4.0%	12.5%	25.0%	0.0%	14.3%	20.0%	50.0%	0.0%	33.3%	33.3%	0.0%
		G			g			Adk				g
We have already adopted this technology	5	1	0	1	0	2	0	1	0	0	0	0
	5.0%	4.0%	0.0%	8.3%	0.0%	28.6%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%
			e			b						

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

Number
Col %

	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
							Industry						
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%

Robotic Process Automation (RPA)

	A	B	C	D	E	F	G	H	I	J	K	L	M
This will not affect my business	6	3	2	0	2	6	0	1	1	4	1	0	5
	60.0%	25.0%	66.7%	0.0%	40.0%	37.5%	0.0%	100.0%	33.3%	44.4%	4.8%	0.0%	50.0%
	Kl		Kl		k	k		Kl		k	ACefHjM	achm	Kl
This might impact my business but I don't know exactly how	1	3	0	0	0	3	2	0	1	1	6	5	2
	10.0%	25.0%	0.0%	0.0%	0.0%	18.8%	100.0%	0.0%	33.3%	11.1%	28.6%	71.4%	20.0%
	gl					gl	aefj			gl		aefj	
This technology will impact my business but we are not currently adopting	3	3	0	0	2	5	0	0	1	3	9	1	1
	30.0%	25.0%	0.0%	0.0%	40.0%	31.3%	0.0%	0.0%	33.3%	33.3%	42.9%	14.3%	10.0%
We are currently working to adopt this technology	0	2	1	1	1	1	0	0	0	1	3	1	2
	0.0%	16.7%	33.3%	50.0%	20.0%	6.3%	0.0%	0.0%	0.0%	11.1%	14.3%	14.3%	20.0%
	d			a									
We have already adopted this technology	0	1	0	1	0	1	0	0	0	0	2	0	0
	0.0%	8.3%	0.0%	50.0%	0.0%	6.3%	0.0%	0.0%	0.0%	0.0%	9.5%	0.0%	0.0%
	d			am									d

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%

Robotic Process Automation (RPA)

	A	B	C	D	E	F	G	A	B	C	D	E	F	G
This will not affect my business	18	6	6	0	1	0	0	13	7	1	0	2	0	0
	50.0%	27.3%	27.3%	0.0%	12.5%	0.0%	0.0%	54.2%	30.4%	16.7%	0.0%	40.0%	0.0%	0.0%
	g						a	dG	g		a	g		Abe
This might impact my business but I don't know exactly how	7	6	5	2	0	1	3	4	7	0	1	1	1	5
	19.4%	27.3%	22.7%	50.0%	0.0%	50.0%	42.9%	16.7%	30.4%	0.0%	12.5%	20.0%	50.0%	38.5%
This technology will impact my business but we are not currently adopting	8	8	7	1	2	1	1	5	7	2	6	1	0	3
	22.2%	36.4%	31.8%	25.0%	25.0%	50.0%	14.3%	20.8%	30.4%	33.3%	75.0%	20.0%	0.0%	23.1%
								D	d		Abg			d
We are currently working to adopt this technology	3	1	3	0	5	0	1	2	2	2	0	1	1	3
	8.3%	4.5%	13.6%	0.0%	62.5%	0.0%	14.3%	8.3%	8.7%	33.3%	0.0%	20.0%	50.0%	23.1%
	E	E	e		ABc									
We have already adopted this technology	0	1	1	1	0	0	2	0	0	1	1	0	0	2
	0.0%	4.5%	4.5%	25.0%	0.0%	0.0%	28.6%	0.0%	0.0%	16.7%	12.5%	0.0%	0.0%	15.4%
	DG			A			A							

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105 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	22 21.4%	24 23.3%	16 15.5%	41 39.8%	23 23.0%	68 68.0%	2 2.0%	7 7.0%
Robotic Process Automation (RPA)								
This will not affect my business	9 40.9%	8 34.8%	2 13.3%	12 30.0%	3 13.0%	22 33.8%	1 50.0%	2 28.6%
This might impact my business but I don't know exactly how	4 18.2%	5 21.7%	5 33.3%	9 22.5%	5 21.7%	16 24.6%	1 50.0%	2 28.6%
This technology will impact my business but we are not currently adopting	5 22.7%	8 34.8%	5 33.3%	10 25.0%	9 39.1%	17 26.2%	0 0.0%	1 14.3%
We are currently working to adopt this technology	4 18.2%	1 4.3%	2 13.3%	6 15.0%	3 13.0%	8 12.3%	0 0.0%	2 28.6%
We have already adopted this technology	0 0.0%	1 4.3%	1 6.7%	3 7.5%	3 13.0%	2 3.1%	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

Number Col %	Total	France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
							Country Where Based					
Total	102 100.0%	27 26.5%	16 15.7%	12 11.8%	11 10.8%	7 6.9%	5 4.9%	4 3.9%	3 2.9%	3 2.9%	3 2.9%	11 10.8%

Artificial Intelligence

	Total	France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
This will not affect my business	18 17.8%	2 8.0%	4 25.0%	1 8.3%	3 30.0%	0 0.0%	2 40.0%	1 25.0%	1 33.3%	1 33.3%	1 33.3%	2 18.2%
This might impact my business but I don't know exactly how	25 24.8%	5 20.0%	5 31.3%	4 33.3%	4 40.0%	3 42.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	3 27.3%
This technology will impact my business but we are not currently adopting	37 36.6%	14 56.0% cdf	6 37.5%	2 16.7% a	1 10.0% ak	2 28.6%	0 0.0% a	2 50.0%	2 66.7%	0 0.0%	1 33.3%	6 54.5% d
We are currently working to adopt this technology	13 12.9%	3 12.0%	1 6.3%	3 25.0%	2 20.0%	0 0.0%	2 40.0% k	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0% f
We have already adopted this technology1=I have never heard of	8 7.9%	1 4.0%	0 0.0% ei	2 16.7%	0 0.0%	2 28.6% b	1 20.0%	1 25.0%	0 0.0%	1 33.3% b	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

Number
Col %

	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
										Industry			
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%
Artificial Intelligence													
This will not affect my business	4	2	1	0	1	2	0	1	0	0	3	2	2
	40.0%	16.7%	33.3%	0.0%	20.0%	12.5%	0.0%	100.0%	0.0%	0.0%	14.3%	28.6%	20.0%
	j					h		fjk		ah	h		
This might impact my business but I don't know exactly how	2	3	1	0	1	7	2	0	0	1	4	2	2
	20.0%	25.0%	33.3%	0.0%	20.0%	43.8%	100.0%	0.0%	0.0%	11.1%	19.0%	28.6%	20.0%
							jk			g	g		
This technology will impact my business but we are not currently adopting	4	6	1	0	2	4	0	0	3	4	9	2	2
	40.0%	50.0%	33.3%	0.0%	40.0%	25.0%	0.0%	0.0%	100.0%	44.4%	42.9%	28.6%	20.0%
						i			fm				i
We are currently working to adopt this technology	0	0	0	0	1	2	0	0	0	3	4	1	2
	0.0%	0.0%	0.0%	0.0%	20.0%	12.5%	0.0%	0.0%	0.0%	33.3%	19.0%	14.3%	20.0%
		j								b			
We have already adopted this technology1=I have never heard of	0	1	0	2	0	1	0	0	0	1	1	0	2
	0.0%	8.3%	0.0%	100.0%	0.0%	6.3%	0.0%	0.0%	0.0%	11.1%	4.8%	0.0%	20.0%
	D	d		AbeFjKl	d	D					d	D	d

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%

Artificial Intelligence

This will not affect my business	10	4	4	0	0	0	0	8	6	0	0	1	0	0
	27.8%	18.2%	18.2%	0.0%	0.0%	0.0%	0.0%	33.3%	26.1%	0.0%	0.0%	20.0%	0.0%	0.0%
								g						a

This might impact my business but I don't know exactly how	8	7	4	2	2	0	2	4	5	1	0	2	1	4
	22.2%	31.8%	18.2%	50.0%	25.0%	0.0%	28.6%	16.7%	21.7%	16.7%	0.0%	40.0%	50.0%	30.8%

This technology will impact my business but we are not currently adopting	10	10	9	1	3	2	2	6	11	4	6	1	1	5
	27.8%	45.5%	40.9%	25.0%	37.5%	100.0%	28.6%	25.0%	47.8%	66.7%	75.0%	20.0%	50.0%	38.5%
	f					a		d			a			

We are currently working to adopt this technology	4	0	5	0	3	0	1	3	1	1	1	1	0	2
	11.1%	0.0%	22.7%	0.0%	37.5%	0.0%	14.3%	12.5%	4.3%	16.7%	12.5%	20.0%	0.0%	15.4%
		cE	b		B									

We have already adopted this technology1=I have never heard of	4	1	0	1	0	0	2	3	0	0	1	0	0	2
	11.1%	4.5%	0.0%	25.0%	0.0%	0.0%	28.6%	12.5%	0.0%	0.0%	12.5%	0.0%	0.0%	15.4%
			dg	c			c							

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105	Foreign Sales				Ownership			
Number				More			Govern-	
Col %	0%	1-24%	25-50%	than 50%	Public	Private	ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	22	24	16	41	23	68	2	7
	21.4%	23.3%	15.5%	39.8%	23.0%	68.0%	2.0%	7.0%

Artificial Intelligence

This will not affect my business	7	5	1	5	2	13	0	2
	31.8%	21.7%	6.7%	12.5%	8.7%	20.0%	0.0%	28.6%
This might impact my business but I don't know exactly how	5	5	4	11	6	16	1	1
	22.7%	21.7%	26.7%	27.5%	26.1%	24.6%	50.0%	14.3%
This technology will impact my business but we are not currently adopting	7	7	6	17	11	20	1	3
	31.8%	30.4%	40.0%	42.5%	47.8%	30.8%	50.0%	42.9%
We are currently working to adopt this technology	2	2	3	5	1	11	0	1
	9.1%	8.7%	20.0%	12.5%	4.3%	16.9%	0.0%	14.3%
We have already adopted this technology1=I have never heard of	1	4	1	2	3	5	0	0
	4.5%	17.4%	6.7%	5.0%	13.0%	7.7%	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105	Total	Country Where Based										
Number			Nether		United			Switzer				
Col %		France	lands	Germany	Kingdom	Spain	Italy	land	Belgium	Greece	Sweden	Other
		A	B	C	D	E	F	G	H	I	J	K

Artificial Intelligence   (Cont.)

I know the name but I cannot say	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%
I understand basically what it is but not the details	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%
I understand this technology well	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%
I have a professional understanding of this technology	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

Number

Col %

	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
						Industry							

Artificial Intelligence   (Cont.)

I know the name but I cannot say	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%
I understand basically what it is but not the details	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%
I understand this technology well	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%
I have a professional understanding of this technology	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

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

Artificial Intelligence (Cont.)

	A	B	C	D	E	F	G	A	B	C	D	E	F	G
I know the name but I cannot say	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%
I understand basically what it is but not the details	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%
I understand this technology well	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%
I have a professional understanding of this technology	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105 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
Artificial Intelligence (Cont.)								
I know the name but I	0	0	0	0	0	0	0	0
cannot say	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
I understand								
basically what it is	0	0	0	0	0	0	0	0
but not the details	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
I understand this	0	0	0	0	0	0	0	0
technology well	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
I have a professional								
understanding of this	0	0	0	0	0	0	0	0
technology	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105 Number Col %	Total	France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	102 100.0%	27 26.5%	16 15.7%	12 11.8%	11 10.8%	7 6.9%	5 4.9%	4 3.9%	3 2.9%	3 2.9%	3 2.9%	11 10.8%
Advanced Analytics												
This will not affect my business	19 19.4%	4 17.4%	1 6.3% fh	1 8.3% fh	3 30.0%	0 0.0%	3 60.0% fh	0 0.0% bce	2 66.7%	0 0.0% bce	1 33.3%	4 36.4%
This might impact my business but I don't know exactly how	31 31.6%	9 39.1%	4 25.0%	6 50.0%	3 30.0%	3 42.9%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	2 66.7%	2 18.2%
This technology will impact my business but we are not currently adopting	29 29.6%	8 34.8%	6 37.5%	1 8.3%	4 40.0%	2 28.6%	0 0.0%	1 33.3%	1 33.3%	1 33.3%	0 0.0%	4 36.4%
We are currently working to adopt this technology	14 14.3%	2 8.7% i	5 31.3%	2 16.7%	0 0.0% i	0 0.0% i	2 40.0%	0 0.0%	0 0.0%	2 66.7% ade	0 0.0%	1 9.1%
We have already adopted this technology	5 5.1%	0 0.0% eG	0 0.0% eg	2 16.7%	0 0.0%	2 28.6% ab	0 0.0%	1 33.3% Ab	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

Number
Col %

	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
Industry													
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%

Advanced Analytics

This will not affect my business	3	3	2	0	2	1	0	1	0	1	3	0	3
	30.0%	30.0%	66.7%	0.0%	40.0%	6.3%	0.0%	100.0%	0.0%	11.1%	15.0%	0.0%	30.0%
			fl			ch		fkl			h	ch	
This might impact my business but I don't know exactly how	4	2	1	0	1	6	1	0	0	3	8	3	2
	40.0%	20.0%	33.3%	0.0%	20.0%	37.5%	50.0%	0.0%	0.0%	33.3%	40.0%	42.9%	20.0%
This technology will impact my business but we are not currently adopting	3	2	0	0	2	4	1	0	3	4	6	1	3
	30.0%	20.0%	0.0%	0.0%	40.0%	25.0%	50.0%	0.0%	100.0%	44.4%	30.0%	14.3%	30.0%
		i				i			bfkl		i	i	
We are currently working to adopt this technology	0	2	0	1	0	4	0	0	0	1	2	3	1
	0.0%	20.0%	0.0%	50.0%	0.0%	25.0%	0.0%	0.0%	0.0%	11.1%	10.0%	42.9%	10.0%
	dl			a								a	
We have already adopted this technology	0	1	0	1	0	1	0	0	0	0	1	0	1
	0.0%	10.0%	0.0%	50.0%	0.0%	6.3%	0.0%	0.0%	0.0%	0.0%	5.0%	0.0%	10.0%
	d			ak							d		

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%

Advanced Analytics

This will not affect my business	9	4	5	0	1	0	0	7	7	0	1	2	0	0
	26.5%	19.0%	22.7%	0.0%	12.5%	0.0%	0.0%	31.8%	31.8%	0.0%	12.5%	40.0%	0.0%	0.0%
								g	g			g		abe
This might impact my business but I don't know exactly how	13	6	7	1	0	1	3	8	8	1	3	0	0	5
	38.2%	28.6%	31.8%	25.0%	0.0%	50.0%	42.9%	36.4%	36.4%	16.7%	37.5%	0.0%	0.0%	38.5%
	e				a									
This technology will impact my business but we are not currently adopting	8	6	8	2	3	1	1	5	4	3	3	1	2	4
	23.5%	28.6%	36.4%	50.0%	37.5%	50.0%	14.3%	22.7%	18.2%	50.0%	37.5%	20.0%	100.0%	30.8%
								f	f				ab	
We are currently working to adopt this technology	4	4	2	0	3	0	1	2	3	2	0	1	0	2
	11.8%	19.0%	9.1%	0.0%	37.5%	0.0%	14.3%	9.1%	13.6%	33.3%	0.0%	20.0%	0.0%	15.4%
We have already adopted this technology	0	1	0	1	1	0	2	0	0	0	1	1	0	2
	0.0%	4.8%	0.0%	25.0%	12.5%	0.0%	28.6%	0.0%	0.0%	0.0%	12.5%	20.0%	0.0%	15.4%
	DeG		dg	Ac	a		Ac	e	e			ab		

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105 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	22 21.4%	24 23.3%	16 15.5%	41 39.8%	23 23.0%	68 68.0%	2 2.0%	7 7.0%
Advanced Analytics								
This will not affect my business	6 28.6%	5 21.7%	1 7.1%	7 17.9%	2 8.7%	15 23.8%	0 0.0%	1 14.3%
This might impact my business but I don't know exactly how	2 9.5% cd	8 34.8%	6 42.9% a	15 38.5% a	8 34.8%	20 31.7%	0 0.0%	0 0.0%
This technology will impact my business but we are not currently adopting	4 19.0%	8 34.8%	4 28.6%	12 30.8%	8 34.8%	17 27.0%	1 100.0%	3 42.9%
We are currently working to adopt this technology	8 38.1% BD	1 4.3% A	2 14.3%	3 7.7% A	2 8.7% d	9 14.3%	0 0.0%	3 42.9% a
We have already adopted this technology	1 4.8%	1 4.3%	1 7.1%	2 5.1%	3 13.0%	2 3.2%	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105 Number Col %	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	102 100.0%	27 26.5%	16 15.7%	12 11.8%	11 10.8%	7 6.9%	5 4.9%	4 3.9%	3 2.9%	3 2.9%	3 2.9%	11 10.8%
Shared Services Center (SSC)												
This will not affect my business	23 23.2%	5 20.8%	3 18.8%	4 33.3%	3 30.0%	1 14.3%	1 25.0%	0 0.0%	1 33.3%	0 0.0%	1 33.3%	4 36.4%
This might impact my business but I don't know exactly how	20 20.2%	2 8.3% E	3 18.8% e	1 8.3% e	2 20.0%	5 71.4% Abck	1 25.0%	1 25.0%	0 0.0%	1 33.3%	1 33.3%	2 18.2% e
This technology will impact my business but we are not currently adopting	22 22.2%	9 37.5% b	1 6.3% ah	3 25.0%	2 20.0%	0 0.0% h	1 25.0%	1 25.0%	2 66.7% be	1 33.3%	0 0.0%	1 9.1%
We are currently working to adopt this technology	14 14.1%	3 12.5%	5 31.3%	1 8.3%	1 10.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	3 27.3%
We have already adopted this technology	20 20.2%	5 20.8%	4 25.0%	3 25.0%	2 20.0%	1 14.3%	1 25.0%	1 25.0%	0 0.0%	1 33.3%	1 33.3%	1 9.1%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

Number Col %	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
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%

Shared Services Center (SSC)

This will not affect my business	3 33.3%	2 16.7%	1 33.3%	0 0.0%	0 0.0%	3 18.8%	0 0.0%	1 100.0% l	1 33.3%	1 11.1%	7 35.0%	0 0.0% h	4 40.0%
This might impact my business but I don't know exactly how	1 11.1%	2 16.7%	0 0.0%	1 50.0% k	2 40.0% k	4 25.0%	1 50.0% k	0 0.0%	0 0.0%	5 55.6% Km	1 5.0% degJ	2 28.6%	1 10.0% j
This technology will impact my business but we are not currently adopting	2 22.2%	3 25.0%	0 0.0%	1 50.0%	2 40.0%	2 12.5%	0 0.0%	0 0.0%	1 33.3%	2 22.2%	5 25.0%	3 42.9%	1 10.0%
We are currently working to adopt this technology	0 0.0%	3 25.0%	0 0.0%	0 0.0%	1 20.0%	3 18.8%	0 0.0%	0 0.0%	1 33.3%	1 11.1%	3 15.0%	1 14.3%	1 10.0%
We have already adopted this technology	3 33.3%	2 16.7%	2 66.7% j	0 0.0%	0 0.0%	4 25.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0% c	4 20.0%	1 14.3%	3 30.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

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	37 35.2%	23 21.9%	23 21.9%	4 3.8%	8 7.6%	2 1.9%	8 7.6%	25 29.8%	24 28.6%	6 7.1%	8 9.5%	5 6.0%	2 2.4%	14 16.7%

Shared Services Center (SSC)

This will not affect my business	11 31.4%	5 23.8%	7 31.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	7 29.2% g	8 36.4% g	1 16.7%	2 25.0%	2 40.0% g	0 0.0%	0 0.0% abe
This might impact my business but I don't know exactly how	12 34.3% c	3 14.3%	2 9.1% a	1 25.0%	1 12.5%	0 0.0%	1 14.3%	7 29.2%	3 13.6%	1 16.7%	1 12.5%	0 0.0%	1 50.0%	1 7.7%
This technology will impact my business but we are not currently adopting	7 20.0%	6 28.6%	5 22.7%	1 25.0%	2 25.0%	1 50.0%	0 0.0%	8 33.3%	3 13.6%	1 16.7%	3 37.5%	1 20.0%	0 0.0%	2 15.4%
We are currently working to adopt this technology	3 8.6%	5 23.8%	3 13.6%	0 0.0%	1 12.5%	0 0.0%	2 28.6%	1 4.2% c	4 18.2%	2 33.3% a	2 25.0%	0 0.0%	0 0.0%	3 23.1%
We have already adopted this technology	2 5.7% DEfG	2 9.5% eg	5 22.7%	2 50.0% A	4 50.0% Ab	1 50.0% a	4 57.1% Ab	1 4.2% efG	4 18.2% g	1 16.7%	0 0.0%	2 40.0% a	1 50.0% a	7 53.8% Abd

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105 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	22 21.4%	24 23.3%	16 15.5%	41 39.8%	23 23.0%	68 68.0%	2 2.0%	7 7.0%
Shared Services Center (SSC)								
This will not affect my business	6 28.6%	5 21.7%	1 6.7%	11 28.2%	3 13.0%	17 27.0%	0 0.0%	1 14.3%
This might impact my business but I don't know exactly how	1 4.8% c	6 26.1%	6 40.0% a	7 17.9%	4 17.4%	16 25.4%	0 0.0%	0 0.0%
This technology will impact my business but we are not currently adopting	7 33.3%	4 17.4%	3 20.0%	7 17.9%	4 17.4%	13 20.6%	1 50.0%	3 42.9%
We are currently working to adopt this technology	3 14.3%	4 17.4%	2 13.3%	5 12.8%	3 13.0%	9 14.3%	1 50.0%	1 14.3%
We have already adopted this technology	4 19.0%	4 17.4%	3 20.0%	9 23.1%	9 39.1% B	8 12.7% A	0 0.0%	2 28.6%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105 Number Col %	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	102	27	16	12	11	7	5	4	3	3	3	11
	100.0%	26.5%	15.7%	11.8%	10.8%	6.9%	4.9%	3.9%	2.9%	2.9%	2.9%	10.8%
Center of Expertise (COE)												
This will not affect my business	24 24.2%	5 20.8%	4 25.0%	3 25.0%	2 20.0%	1 16.7%	2 40.0%	0 0.0%	1 33.3%	1 33.3%	1 33.3%	4 36.4%
This might impact my business but I don't know exactly how	27 27.3%	5 20.8% e	6 37.5%	1 8.3% ei	4 40.0%	4 66.7% ack	1 20.0%	1 25.0%	0 0.0%	2 66.7% c	1 33.3%	1 9.1% e
This technology will impact my business but we are not currently adopting	22 22.2%	8 33.3%	1 6.3% gh	2 16.7%	1 10.0%	0 0.0%	1 20.0%	2 50.0% b	2 66.7% b	0 0.0%	1 33.3%	4 36.4%
We are currently working to adopt this technology	14 14.1%	5 20.8%	0 0.0% C	5 41.7% B	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%
We have already adopted this technology1=I have never heard of	12 12.1%	1 4.2% b	5 31.3% a	1 8.3%	1 10.0%	1 16.7%	1 20.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105
Number
Col %

	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
							Industry						
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%

Center of Expertise (COE)

This will not affect my business	5	3	1	0	1	2	0	1	1	2	5	0	3
	50.0%	25.0%	33.3%	0.0%	20.0%	12.5%	0.0%	100.0%	33.3%	22.2%	25.0%	0.0%	30.0%
	fl					ah		fl				ah	
This might impact my business but I don't know exactly how	3	1	1	2	2	5	0	0	0	3	4	4	2
	30.0%	8.3%	33.3%	100.0%	40.0%	31.3%	0.0%	0.0%	0.0%	33.3%	20.0%	57.1%	20.0%
		dl		bk							d	b	
This technology will impact my business but we are not currently adopting	2	6	1	0	1	4	0	0	1	2	3	0	2
	20.0%	50.0%	33.3%	0.0%	20.0%	25.0%	0.0%	0.0%	33.3%	22.2%	15.0%	0.0%	20.0%
		kl									b	b	
We are currently working to adopt this technology	0	1	0	0	1	0	1	0	1	1	6	2	1
	0.0%	8.3%	0.0%	0.0%	20.0%	0.0%	100.0%	0.0%	33.3%	11.1%	30.0%	28.6%	10.0%
	G	g				Gikl	AbF			f	f	f	
We have already adopted this technology1=I have never heard of	0	1	0	0	0	5	0	0	0	1	2	1	2
	0.0%	8.3%	0.0%	0.0%	0.0%	31.3%	0.0%	0.0%	0.0%	11.1%	10.0%	14.3%	20.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

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	37 35.2%	23 21.9%	23 21.9%	4 3.8%	8 7.6%	2 1.9%	8 7.6%	25 29.8%	24 28.6%	6 7.1%	8 9.5%	5 6.0%	2 2.4%	14 16.7%
Center of Expertise (COE)														
This will not affect my business	11 31.4%	4 19.0%	9 40.9% e	0 0.0%	0 0.0% c	0 0.0%	0 0.0%	7 29.2% g	7 31.8% g	2 33.3% g	2 25.0%	2 40.0% g	0 0.0%	0 0.0% abce
This might impact my business but I don't know exactly how	11 31.4%	4 19.0%	8 36.4%	1 25.0%	1 12.5%	0 0.0%	2 28.6%	6 25.0%	7 31.8%	1 16.7%	3 37.5%	0 0.0%	1 50.0%	2 15.4%
This technology will impact my business but we are not currently adopting	9 25.7%	7 33.3%	2 9.1%	1 25.0%	2 25.0%	1 50.0%	0 0.0%	10 41.7%	4 18.2%	2 33.3%	1 12.5%	1 20.0%	0 0.0%	2 15.4%
We are currently working to adopt this technology	1 2.9% EFg	3 14.3%	3 13.6%	1 25.0%	3 37.5% A	1 50.0% A	2 28.6% a	0 0.0% dEFG	1 4.5% efg	1 16.7%	2 25.0% a	2 40.0% Ab	1 50.0% Ab	4 30.8% Ab
We have already adopted this technology1=I have never heard of	3 8.6% g	3 14.3%	0 0.0% deG	1 25.0% c	2 25.0% c	0 0.0%	3 42.9% aC	1 4.2% g	3 13.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 38.5% a

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105 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	22 21.4%	24 23.3%	16 15.5%	41 39.8%	23 23.0%	68 68.0%	2 2.0%	7 7.0%
Center of Expertise (COE)								
This will not affect my business	7 31.8%	5 21.7%	1 7.1%	11 28.2%	3 13.0%	18 28.6%	0 0.0%	2 28.6%
This might impact my business but I don't know exactly how	6 27.3%	9 39.1%	3 21.4%	9 23.1%	3 13.0%	20 31.7%	0 0.0%	2 28.6%
This technology will impact my business but we are not currently adopting	5 22.7%	7 30.4%	4 28.6%	6 15.4%	7 30.4%	13 20.6%	1 50.0%	1 14.3%
We are currently working to adopt this technology	1 4.5% c	1 4.3% c	5 35.7% ab	6 15.4%	6 26.1%	7 11.1%	0 0.0%	1 14.3%
We have already adopted this technology1=I have never heard of	3 13.6%	1 4.3%	1 7.1%	7 17.9%	4 17.4%	5 7.9% c	1 50.0% b	1 14.3%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105 Number Col %	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K

Center of Expertise (COE) (Cont.)

	Total	A	B	C	D	E	F	G	H	I	J	K
I know the name but I cannot say	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%
I understand basically what it is but not the details	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%
I understand this technology well	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%
I have a professional understanding of this technology	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

Number
Col %

	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
						Industry							

Center of Expertise (COE)   (Cont.)

	A	B	C	D	E	F	G	H	I	J	K	L	M
I know the name but I cannot say	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%
I understand basically what it is but not the details	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%
I understand this technology well	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%
I have a professional understanding of this technology	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

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

Center of Expertise (COE) (Cont.)

	A	B	C	D	E	F	G	A	B	C	D	E	F	G
I know the name but I cannot say	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%
I understand basically what it is but not the details	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%
I understand this technology well	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%
I have a professional understanding of this technology	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105 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

Center of Expertise (COE)   (Cont.)

	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Government C	Nonprofit D
I know the name but I cannot say	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105	Total	Country Where Based										
Number			Nether		United			Switzer				
Col %		France	lands	Germany	Kingdom	Spain	Italy	land	Belgium	Greece	Sweden	Other
		A	B	C	D	E	F	G	H	I	J	K
Total	102	27	16	12	11	7	5	4	3	3	3	11
	100.0%	26.5%	15.7%	11.8%	10.8%	6.9%	4.9%	3.9%	2.9%	2.9%	2.9%	10.8%

Other

This will not affect my business	3	1	0	0	0	1	0	0	0	1	0	0
	60.0%	50.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
This might impact my business but I don't know exactly how	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%
This technology will impact my business but we are not currently adopting	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%
We are currently working to adopt this technology	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%
We have already adopted this technology	2	1	0	0	0	0	0	0	0	0	0	1
	40.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105

Number
Col %

	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
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%

Other

This will not affect my business	0 0.0%	0 0.0%	1 100.0%	1 100.0%	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%
This might impact my business but I don't know exactly how	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%
This technology will impact my business but we are not currently adopting	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%
We are currently working to adopt this technology	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%
We have already adopted this technology	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%	1 100.0%	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105 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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%
Other														
This will not affect my business	1	0	2	0	0	0	0	0	1	0	1	0	0	0
	50.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%	0.0%	0.0%	0.0%
This might impact my business but I don't know exactly how	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%
This technology will impact my business but we are not currently adopting	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%
We are currently working to adopt this technology	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%
We have already adopted this technology	1	1	0	0	0	0	0	1	0	0	0	0	0	0
	50.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	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 - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=105 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	22	24	16	41	23	68	2	7
	21.4%	23.3%	15.5%	39.8%	23.0%	68.0%	2.0%	7.0%
Other								
This will not affect	1	1	0	1	0	3	0	0
my business	100.0%	50.0%	0.0%	100.0%	0.0%	75.0%	0.0%	0.0%
This might impact my								
business but I don't	0	0	0	0	0	0	0	0
know exactly how	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
This technology will								
impact my business								
but we are not	0	0	0	0	0	0	0	0
currently adopting	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
We are currently								
working to adopt this	0	0	0	0	0	0	0	0
technology	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
We have already								
adopted this	0	1	1	0	1	1	0	0
technology	0.0%	50.0%	100.0%	0.0%	100.0%	25.0%	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 - First Quarter, 2018

Q5c.   Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)

N=105 Number Col %	Total	France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	102 100.0%	27 26.5%	16 15.7%	12 11.8%	11 10.8%	7 6.9%	5 4.9%	4 3.9%	3 2.9%	3 2.9%	3 2.9%	11 10.8%
We do not expect to reduce finance function employment because of fintech innovations	59 56.2%	14 51.9%	8 50.0%	8 66.7%	8 72.7%	4 57.1%	4 80.0%	3 75.0%	1 33.3%	2 66.7%	1 33.3%	4 36.4%
We already have reduced finance function employment	18 17.1%	6 22.2%	5 31.3% c	0 0.0% bk	0 0.0% k	1 14.3%	1 20.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	4 36.4% cd
We expect to reduce finance function employment within 1-2 years	9 8.6%	0 0.0% bcdH	3 18.8% a	2 16.7% a	2 18.2% a	1 14.3%	0 0.0%	0 0.0%	1 33.3% A	0 0.0%	0 0.0%	0 0.0%
We expect to reduce finance function employment within 3-5 years	9 8.6%	1 3.7% J	0 0.0% hJ	1 8.3% j	0 0.0% j	1 14.3%	0 0.0%	1 25.0%	1 33.3% b	0 0.0%	2 66.7% ABcd	2 18.2%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)

N=105

Number
Col %

	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	Communication/ Media I	Technology [Software/ Hardwar... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
						Industry							
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%
We do not expect to reduce finance function employment because of fintech innovations	5	9	2	0	3	6	2	1	1	7	14	4	5
	50.0%	64.3%	66.7%	0.0%	60.0%	37.5%	100.0%	100.0%	33.3%	70.0%	63.6%	57.1%	50.0%
We already have reduced finance function employment	3	3	0	1	0	3	0	0	1	1	4	1	1
	30.0%	21.4%	0.0%	50.0%	0.0%	18.8%	0.0%	0.0%	33.3%	10.0%	18.2%	14.3%	10.0%
We expect to reduce finance function employment within 1-2 years	0	0	0	1	0	3	0	0	0	1	1	1	2
	0.0%	0.0%	0.0%	50.0%	0.0%	18.8%	0.0%	0.0%	0.0%	10.0%	4.5%	14.3%	20.0%
	d	d		abk							d		
We expect to reduce finance function employment within 3-5 years	0	1	1	0	2	1	0	0	0	0	2	1	1
	0.0%	7.1%	33.3%	0.0%	40.0%	6.3%	0.0%	0.0%	0.0%	0.0%	9.1%	14.3%	10.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5c.   Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)

N=105

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	37 35.2%	23 21.9%	23 21.9%	4 3.8%	8 7.6%	2 1.9%	8 7.6%	25 29.8%	24 28.6%	6 7.1%	8 9.5%	5 6.0%	2 2.4%	14 16.7%
We do not expect to reduce finance function employment because of fintech innovations	26 70.3% f	12 52.2%	14 60.9%	1 25.0%	3 37.5%	0 0.0% a	3 37.5%	17 68.0% g	17 70.8% g	2 33.3%	5 62.5%	2 40.0%	1 50.0%	4 28.6% ab
We already have reduced finance function employment	4 10.8% F	4 17.4% f	6 26.1% f	0 0.0%	0 0.0% f	2 100.0% Abce	2 25.0%	2 8.0% C	2 8.3% C	4 66.7% ABe	1 12.5%	0 0.0% c	0 0.0%	4 28.6%
We expect to reduce finance function employment within 1-2 years	2 5.4% D	2 8.7% D	1 4.3% D	3 75.0% ABCg	1 12.5%	0 0.0%	0 0.0% d	3 12.0%	0 0.0%	0 0.0% e	1 12.5%	1 20.0% b	0 0.0%	2 14.3%
We expect to reduce finance function employment within 3-5 years	2 5.4% e	2 8.7%	1 4.3% e	0 0.0%	3 37.5% ac	0 0.0%	1 12.5%	1 4.0% f	2 8.3%	0 0.0%	1 12.5%	0 0.0%	1 50.0%	2 14.3% a

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5c.   Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)

N=105 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	22 21.4%	24 23.3%	16 15.5%	41 39.8%	23 23.0%	68 68.0%	2 2.0%	7 7.0%
We do not expect to reduce finance function employment because of fintech innovations	10 45.5%	14 58.3%	7 43.8%	26 63.4%	10 43.5%	41 60.3%	1 50.0%	3 42.9%
We already have reduced finance function employment	8 36.4% b	2 8.3% a	2 12.5%	6 14.6%	5 21.7%	9 13.2%	1 50.0%	2 28.6%
We expect to reduce finance function employment within 1-2 years	1 4.5%	3 12.5%	3 18.8%	2 4.9%	2 8.7%	6 8.8%	0 0.0%	1 14.3%
We expect to reduce finance function employment within 3-5 years	1 4.5%	2 8.3%	3 18.8%	3 7.3%	3 13.0%	6 8.8%	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 - First Quarter, 2018

Q5c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)

N=105 Number Col %	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Other	1	0	0	1	0	0	0	0	0	0	0	0
	1.0%	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Don't know	9	6	0	0	1	0	0	0	0	0	0	1
	8.6%	22.2%	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%
		b	a									

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5c.   Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)

N=105

Number
Col %

	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
Other	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 10.0%
Don't know	2 20.0%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	3 18.8%	0 0.0%	0 0.0%	1 33.3%	1 10.0%	1 4.5%	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 - First Quarter, 2018

Q5c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)

N=105

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	0 0.0% e	0 0.0%	0 0.0%	0 0.0%	1 12.5% a	0 0.0%	0 0.0%	0 0.0% e	0 0.0% e	0 0.0%	0 0.0%	1 20.0% ab	0 0.0%	0 0.0%
Don't know	3 8.1%	3 13.0%	1 4.3%	0 0.0%	0 0.0%	0 0.0%	2 25.0%	2 8.0%	3 12.5%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	2 14.3%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q5c.   Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)

N=105	Foreign Sales				Ownership			
Number				More			Govern-	
Col %	0%	1-24%	25-50%	than 50%	Public	Private	ment	Nonprofit
	A	B	C	D	A	B	C	D
Other	1	0	0	0	0	1	0	0
	4.5%	0.0%	0.0%	0.0%	0.0%	1.5%	0.0%	0.0%
Don't know	1	3	1	4	3	5	0	1
	4.5%	12.5%	6.3%	9.8%	13.0%	7.4%	0.0%	14.3%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q6.   The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.?

N=105 Number Col %	Total	France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	102 100.0%	27 26.5%	16 15.7%	12 11.8%	11 10.8%	7 6.9%	5 4.9%	4 3.9%	3 2.9%	3 2.9%	3 2.9%	11 10.8%
Less attractive to do business in the U.S.	1 1.0%	0 0.0% I	0 0.0% i	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3% Ab	0 0.0%	0 0.0%
No change	59 56.7%	12 46.2%	10 62.5%	5 41.7%	7 63.6%	5 71.4%	1 20.0% g	4 100.0% f	2 66.7%	1 33.3%	2 66.7%	7 63.6%
More attractive to do business in the U.S.	23 22.1%	5 19.2%	2 12.5% f	4 33.3%	2 18.2%	2 28.6%	3 60.0% b	0 0.0%	1 33.3%	1 33.3%	0 0.0%	3 27.3%
Other	2 1.9%	0 0.0% f	0 0.0%	1 8.3%	0 0.0%	0 0.0%	1 20.0% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't know or not applicable	19 18.3%	9 34.6%	4 25.0%	2 16.7%	2 18.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 9.1%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q6.   The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.?

N=105

Number

Col %

	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
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%
Less attractive to do business in the U.S.	0	0	0	0	0	1	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No change	5	7	2	2	3	9	1	1	2	7	12	4	4
	50.0%	50.0%	66.7%	100.0%	60.0%	56.3%	50.0%	100.0%	66.7%	70.0%	54.5%	57.1%	44.4%
More attractive to do business in the U.S.	1	2	0	0	1	3	1	0	1	2	8	1	3
	10.0%	14.3%	0.0%	0.0%	20.0%	18.8%	50.0%	0.0%	33.3%	20.0%	36.4%	14.3%	33.3%
Other	1	0	0	0	0	0	0	0	0	0	0	0	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%	11.1%
Don't know or not applicable	3	5	1	0	1	3	0	0	0	1	2	2	1
	30.0%	35.7%	33.3%	0.0%	20.0%	18.8%	0.0%	0.0%	0.0%	10.0%	9.1%	28.6%	11.1%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q6.   The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.?

N=105

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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%
Less attractive to do business in the U.S.	1	0	0	0	0	0	0	0	0	0	0	0	0	0
	2.8%	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	22	14	13	2	4	1	3	13	16	2	5	2	0	7
	61.1%	60.9%	56.5%	50.0%	50.0%	50.0%	37.5%	54.2%	66.7%	33.3%	62.5%	40.0%	0.0%	50.0%
More attractive to do business in the U.S.	6	3	6	2	3	0	3	6	4	1	2	1	2	4
	16.7%	13.0%	26.1%	50.0%	37.5%	0.0%	37.5%	25.0%	16.7%	16.7%	25.0%	20.0%	100.0%	28.6%
								f	f				ab	
Other	1	0	0	0	1	0	0	0	0	0	0	1	0	0
	2.8%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%
								e	e			ab		
Don't know or not applicable	6	6	4	0	0	1	2	5	4	3	1	1	0	3
	16.7%	26.1%	17.4%	0.0%	0.0%	50.0%	25.0%	20.8%	16.7%	50.0%	12.5%	20.0%	0.0%	21.4%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q6.   The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.?

N=105	Foreign Sales				Ownership			
Number				More			Govern-	
Col %	0%	1-24%	25-50%	than 50%	Public	Private	ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	22	24	16	41	23	68	2	7
	21.4%	23.3%	15.5%	39.8%	23.0%	68.0%	2.0%	7.0%
Less attractive to do	0	0	1	0	0	1	0	0
business in the U.S.	0.0%	0.0%	6.3%	0.0%	0.0%	1.5%	0.0%	0.0%
No change	13	10	12	22	9	40	1	6
	59.1%	41.7%	75.0%	55.0%	39.1%	58.8%	50.0%	85.7%
		c	b		d			a
More attractive to do	2	8	1	12	9	14	0	0
business in the U.S.	9.1%	33.3%	6.3%	30.0%	39.1%	20.6%	0.0%	0.0%
Other	2	0	0	0	0	2	0	0
	9.1%	0.0%	0.0%	0.0%	0.0%	2.9%	0.0%	0.0%
Don't know or not	5	6	2	6	5	11	1	1
applicable	22.7%	25.0%	12.5%	15.0%	21.7%	16.2%	50.0%	14.3%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q6.   The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.? DK Excluded

N=105 Number Col %	Total	France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	102 100.0%	27 26.5%	16 15.7%	12 11.8%	11 10.8%	7 6.9%	5 4.9%	4 3.9%	3 2.9%	3 2.9%	3 2.9%	11 10.8%
Less attractive to do business in the U.S.	1 1.2%	0 0.0% i	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3% a	0 0.0%	0 0.0%
No change	59 69.4%	12 70.6%	10 83.3% f	5 50.0%	7 77.8%	5 71.4%	1 20.0%	4 100.0% bg	2 66.7% f	1 33.3%	2 100.0%	7 70.0%
More attractive to do business in the U.S.	23 27.1%	5 29.4%	2 16.7%	4 40.0%	2 22.2%	2 28.6%	3 60.0%	0 0.0%	1 33.3%	1 33.3%	0 0.0%	3 30.0%
Other	2 2.4%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q6.   The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.? DK Excluded

N=105

Number Col %	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
						Industry							
Total	10 9.5%	14 13.3%	3 2.9%	2 1.9%	5 4.8%	16 15.2%	2 1.9%	1 1.0%	3 2.9%	10 9.5%	22 21.0%	7 6.7%	10 9.5%
Less attractive to do business in the U.S.	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No change	5 71.4%	7 77.8%	2 100.0%	2 100.0%	3 75.0%	9 69.2%	1 50.0%	1 100.0%	2 66.7%	7 77.8%	12 60.0%	4 80.0%	4 50.0%
More attractive to do business in the U.S.	1 14.3%	2 22.2%	0 0.0%	0 0.0%	1 25.0%	3 23.1%	1 50.0%	0 0.0%	1 33.3%	2 22.2%	8 40.0%	1 20.0%	3 37.5%
Other	1 14.3%	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 12.5%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q6.   The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.? DK Excluded

N=105

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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%
Less attractive to do business in the U.S.	1	0	0	0	0	0	0	0	0	0	0	0	0	0
	3.3%	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	22	14	13	2	4	1	3	13	16	2	5	2	0	7
	73.3%	82.4%	68.4%	50.0%	50.0%	100.0%	50.0%	68.4%	80.0% f	66.7%	71.4%	50.0%	0.0%	63.6% b
More attractive to do business in the U.S.	6	3	6	2	3	0	3	6	4	1	2	1	2	4
	20.0%	17.6%	31.6%	50.0%	37.5%	0.0%	50.0%	31.6%	20.0% f	33.3%	28.6%	25.0%	100.0%	36.4% b
Other	1	0	0	0	1	0	0	0	0	0	0	1	0	0
	3.3%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0% e	0.0% e	0.0%	0.0%	25.0% ab	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 - First Quarter, 2018

Q6.   The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.? DK Excluded

N=105

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	22	24	16	41	23	68	2	7
	21.4%	23.3%	15.5%	39.8%	23.0%	68.0%	2.0%	7.0%
Less attractive to do	0	0	1	0	0	1	0	0
business in the U.S.	0.0%	0.0%	7.1%	0.0%	0.0%	1.8%	0.0%	0.0%
No change	13	10	12	22	9	40	1	6
	76.5%	55.6%	85.7%	64.7%	50.0% d	70.2%	100.0%	100.0% a
More attractive to do	2	8	1	12	9	14	0	0
business in the U.S.	11.8% b	44.4% ac	7.1% b	35.3%	50.0% bd	24.6% a	0.0%	0.0% a
Other	2	0	0	0	0	2	0	0
	11.8% d	0.0%	0.0%	0.0% a	0.0%	3.5%	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 - First Quarter, 2018

Q8a.   How big a risk factor is business corruption (fraud, bribery, other ethical violations) in the country where you are located?

N=105 Number Col %	Total	France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	102	27	16	12	11	7	5	4	3	3	3	11
	100.0%	26.5%	15.7%	11.8%	10.8%	6.9%	4.9%	3.9%	2.9%	2.9%	2.9%	10.8%
1=Not a significant	46	12	12	7	4	0	0	2	2	0	1	5
factor	43.8%	44.4%	75.0%	58.3%	36.4%	0.0%	0.0%	50.0%	66.7%	0.0%	33.3%	45.5%
		e	EFi	ef		aBch	Bc		e	b		
2	21	5	1	4	4	2	0	0	1	1	1	2
	20.0%	18.5%	6.3%	33.3%	36.4%	28.6%	0.0%	0.0%	33.3%	33.3%	33.3%	18.2%
3	22	7	3	1	1	4	0	2	0	1	1	2
	21.0%	25.9%	18.8%	8.3%	9.1%	57.1%	0.0%	50.0%	0.0%	33.3%	33.3%	18.2%
				e	e	cd						
4	14	3	0	0	2	1	5	0	0	1	0	1
	13.3%	11.1%	0.0%	0.0%	18.2%	14.3%	100.0%	0.0%	0.0%	33.3%	0.0%	9.1%
		F	Fi	F	F	f	ABCDeghjK	f	f	b	f	F
5=Very significant	2	0	0	0	0	0	0	0	0	0	0	1
factor	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%
Mean	2.10	2.04	1.44	1.50	2.09	2.86	4.00	2.00	1.33	3.00	2.00	2.18
			EI	EI		BCh			e	BC		

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q8a.   How big a risk factor is business corruption (fraud, bribery, other ethical violations) in the country where you are located?

N=105
Number
Col %

	Retail/ Wholesale A	Banking/ Finance/ Insuranc- e/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Industry 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	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%
1=Not a significant factor	4	5	2	0	2	10	0	0	0	7	8	4	4
	40.0%	35.7%	66.7%	0.0%	40.0%	62.5%	0.0%	0.0%	0.0%	70.0%	36.4%	57.1%	40.0%
2	2	4	0	0	2	2	1	1	1	0	6	1	1
	20.0%	28.6%	0.0%	0.0%	40.0%	12.5%	50.0%	100.0%	33.3%	0.0%	27.3%	14.3%	10.0%
						h	j	fJ		gH			
3	2	2	1	0	1	2	1	0	1	1	6	2	3
	20.0%	14.3%	33.3%	0.0%	20.0%	12.5%	50.0%	0.0%	33.3%	10.0%	27.3%	28.6%	30.0%
4	2	1	0	2	0	2	0	0	1	2	2	0	2
	20.0%	7.1%	0.0%	100.0%	0.0%	12.5%	0.0%	0.0%	33.3%	20.0%	9.1%	0.0%	20.0%
		D		BefKl		d	d				D		d
5=Very significant factor	0	2	0	0	0	0	0	0	0	0	0	0	0
	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	2.20	2.36	1.67	4.00	1.80	1.75	2.50	2.00	3.00	1.80	2.09	1.71	2.30

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q8a.   How big a risk factor is business corruption (fraud, bribery, other ethical violations) in the country where you are located?

N=105

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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%
1=Not a significant factor	17	12	8	0	4	0	5	11	16	3	3	1	0	7
	45.9%	52.2%	34.8%	0.0%	50.0%	0.0%	62.5%	44.0%	66.7%	50.0%	37.5%	20.0%	0.0%	50.0%
2	7	3	6	2	2	0	1	7	2	1	3	3	2	1
	18.9%	13.0%	26.1%	50.0%	25.0%	0.0%	12.5%	28.0%	8.3%	16.7%	37.5%	60.0%	100.0%	7.1%
								f	EF			Bg	aBG	eF
3	8	4	4	1	1	2	2	4	1	1	2	0	0	6
	21.6%	17.4%	17.4%	25.0%	12.5%	100.0%	25.0%	16.0%	4.2%	16.7%	25.0%	0.0%	0.0%	42.9%
	f	f	f		f	abce			G					B
4	5	3	4	1	1	0	0	3	4	0	0	1	0	0
	13.5%	13.0%	17.4%	25.0%	12.5%	0.0%	0.0%	12.0%	16.7%	0.0%	0.0%	20.0%	0.0%	0.0%
5=Very significant factor	0	1	1	0	0	0	0	0	1	1	0	0	0	0
	0.0%	4.3%	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%	16.7%	0.0%	0.0%	0.0%	0.0%
									c	a				
Mean	2.03	2.04	2.30	2.75	1.88	3.00	1.63	1.96	1.83	2.17	1.88	2.20	2.00	1.93

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q8a.   How big a risk factor is business corruption (fraud, bribery, other ethical violations) in the country where you are located?

N=105 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	22 21.4%	24 23.3%	16 15.5%	41 39.8%	23 23.0%	68 68.0%	2 2.0%	7 7.0%
1=Not a significant factor	10 45.5%	13 54.2%	5 31.3%	18 43.9%	10 43.5%	31 45.6%	1 50.0%	3 42.9%
2	3 13.6%	7 29.2%	2 12.5%	9 22.0%	6 26.1%	11 16.2%	1 50.0%	1 14.3%
3	4 18.2%	2 8.3%	7 43.8% c	8 19.5% b	5 21.7%	14 20.6%	0 0.0%	2 28.6%
4	4 18.2%	2 8.3%	2 12.5%	6 14.6%	1 4.3%	12 17.6%	0 0.0%	1 14.3%
5=Very significant factor	1 4.5%	0 0.0%	0 0.0%	0 0.0%	1 4.3%	0 0.0%	0 0.0%	0 0.0%
Mean	2.23	1.71 c	2.38 b	2.05	2.00	2.10	1.50	2.14

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q8b.   To the extent that corruption exists, what would you say are its major effects? (check all that apply)

N=105 Number Col %	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	105 100.0%	27 25.7%	16 15.2%	12 11.4%	11 10.5%	7 6.7%	5 4.8%	4 3.8%	3 2.9%	3 2.9%	3 2.9%	11 10.5%
Limits competition	58 55.2%	10 37.0% fijk	4 25.0% eFijK	7 58.3%	6 54.5%	5 71.4% b	5 100.0% aB	2 50.0%	1 33.3%	3 100.0% ab	3 100.0% ab	9 81.8% aB
Increases the price of goods/services	44 41.9%	8 29.6%	5 31.3%	7 58.3%	7 63.6% g	5 71.4% g	2 40.0%	0 0.0% de	0 0.0%	0 0.0%	2 66.7%	6 54.5%
Reduces tax revenues collected by the government	43 41.0%	10 37.0% b	1 6.3% acDEfjK	5 41.7% b	8 72.7% Bhi	5 71.4% B	3 60.0% b	1 25.0%	0 0.0% d	0 0.0% d	2 66.7% b	7 63.6% B
Hinders the expansion process	35 33.3%	9 33.3%	3 18.8%	5 41.7%	4 36.4%	2 28.6%	2 40.0%	1 25.0%	0 0.0%	2 66.7%	1 33.3%	3 27.3%
Reduces the quality of goods/services	32 30.5%	5 18.5% e	3 18.8% e	5 41.7%	4 36.4%	5 71.4% ab	1 20.0%	2 50.0%	0 0.0%	0 0.0%	1 33.3%	4 36.4%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q8b.   To the extent that corruption exists, what would you say are its major effects? (check all that apply)

N=105

Number
Col %

	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
Total	10	14	3	2	5	16	2	1	3	10	22	7	10
	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%
Limits competition	4	9	2	2	2	12	1	0	0	6	12	3	5
	40.0%	64.3%	66.7%	100.0%	40.0%	75.0% i	50.0%	0.0%	0.0% f	60.0%	54.5%	42.9%	50.0%
Increases the price of goods/services	6	4	2	1	2	8	2	1	1	4	7	1	5
	60.0%	28.6%	66.7%	50.0%	40.0%	50.0%	100.0%	100.0%	33.3%	40.0%	31.8%	14.3%	50.0%
Reduces tax revenues collected by the government	5	5	2	0	2	6	2	1	0	5	8	2	5
	50.0%	35.7%	66.7%	0.0%	40.0%	37.5%	100.0%	100.0%	0.0%	50.0%	36.4%	28.6%	50.0%
Hinders the expansion process	4	6	1	1	2	4	0	0	1	4	6	3	3
	40.0%	42.9%	33.3%	50.0%	40.0%	25.0%	0.0%	0.0%	33.3%	40.0%	27.3%	42.9%	30.0%
Reduces the quality of goods/services	2	7	1	0	1	5	1	1	1	3	7	1	2
	20.0%	50.0%	33.3%	0.0%	20.0%	31.3%	50.0%	100.0%	33.3%	30.0%	31.8%	14.3%	20.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q8b.   To the extent that corruption exists, what would you say are its major effects? (check all that apply)

N=105 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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	23.8%	22.9%	5.7%	7.6%	4.8%	1.9%	13.3%
Limits competition	25	8	12	3	5	2	3	19	9	2	2	3	2	7
	67.6%	34.8%	52.2%	75.0%	62.5%	100.0%	37.5%	76.0%	37.5%	33.3%	25.0%	60.0%	100.0%	50.0%
	b	a						Bd	A		a			
Increases the price of goods/services	17	7	11	3	4	1	1	10	8	2	3	3	1	4
	45.9%	30.4%	47.8%	75.0%	50.0%	50.0%	12.5%	40.0%	33.3%	33.3%	37.5%	60.0%	50.0%	28.6%
Reduces tax revenues collected by the government	16	9	12	2	1	1	2	13	8	4	4	1	2	4
	43.2%	39.1%	52.2%	50.0%	12.5%	50.0%	25.0%	52.0%	33.3%	66.7%	50.0%	20.0%	100.0%	28.6%
Hinders the expansion process	15	5	10	0	3	1	1	8	6	3	4	1	0	4
	40.5%	21.7%	43.5%	0.0%	37.5%	50.0%	12.5%	32.0%	25.0%	50.0%	50.0%	20.0%	0.0%	28.6%
Reduces the quality of goods/services	11	8	8	0	3	1	1	7	7	3	3	1	1	4
	29.7%	34.8%	34.8%	0.0%	37.5%	50.0%	12.5%	28.0%	29.2%	50.0%	37.5%	20.0%	50.0%	28.6%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Q8b.   To the extent that corruption exists, what would you say are its major effects? (check all that apply)

N=105 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	22	24	16	41	23	68	2	7
	21.0%	22.9%	15.2%	39.0%	21.9%	64.8%	1.9%	6.7%
Limits competition	11	15	11	19	14	39	0	2
	50.0%	62.5%	68.8%	46.3%	60.9%	57.4%	0.0%	28.6%
Increases the price of goods/services	9	8	8	17	9	27	0	3
	40.9%	33.3%	50.0%	41.5%	39.1%	39.7%	0.0%	42.9%
Reduces tax revenues collected by the government	6	17	5	14	8	30	0	2
	27.3%	70.8%	31.3%	34.1%	34.8%	44.1%	0.0%	28.6%
	B	AcD	b	B				
Hinders the expansion process	9	7	3	14	8	24	1	1
	40.9%	29.2%	18.8%	34.1%	34.8%	35.3%	50.0%	14.3%
Reduces the quality of goods/services	9	5	5	13	8	18	1	4
	40.9%	20.8%	31.3%	31.7%	34.8%	26.5%	50.0%	57.1%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105 Number Mean	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Number	105	27	16	12	11	7	5	4	3	3	3	14
Percent	100.0%	25.7%	15.2%	11.4%	10.5%	6.7%	4.8%	3.8%	2.9%	2.9%	2.9%	13.3%
% Approximate ROA in 2017	62 8.17	11 6.03	11 -1.50 cdfk	6 17.28 b	10 10.83 b	4 9.00	4 20.17 b	1 -22.90	1 12.50	3 3.00	3 6.33	8 13.77 b
% Expected ROA in 2018	60 11.10	11 10.75	10 3.31 cdfk	6 17.87 b	9 13.66 b	4 9.75	4 20.55 b	1 -5.00	1 8.00	3 3.83	3 8.33	8 15.49 b

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105

Number
Mean

	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
							Industry						
Number	10	14	3	2	5	16	2	1	3	10	22	7	10
Percent	9.5%	13.3%	2.9%	1.9%	4.8%	15.2%	1.9%	1.0%	2.9%	9.5%	21.0%	6.7%	9.5%
% Approximate ROA in 2017	6 9.03	6 7.42 m	2 3.50 m	2 9.00	2 -5.45	12 14.87 j	2 8.90	1 1.00	1 0.00	5 0.40 fM	13 8.62 m	5 -1.56	5 18.00 bcJk
% Expected ROA in 2018	6 10.03	6 8.53	2 5.00	2 10.25	2 7.50	12 16.23	2 9.70	1 1.00	1 1.00	4 7.75	13 10.55	4 8.75	5 18.00

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105 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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
Percent	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%
% Approximate ROA in 2017	27 7.96	13 7.91 g	14 7.96 g	3 16.93	3 14.10	0 ---	2 -7.95 bc	16 5.71	17 11.39	3 4.10	5 8.00	1 15.00	1 12.80	4 3.60
% Expected ROA in 2018	27 11.67	13 9.27	13 9.62	3 18.13	3 14.03	0 ---	1 9.00	16 9.64	17 12.89	3 4.67	4 10.00	1 14.00	1 13.40	3 14.03

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105 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	22	24	16	41	23	68	2	7
Percent	21.4%	23.3%	15.5%	39.8%	23.0%	68.0%	2.0%	7.0%
% Approximate ROA in 2017	15 10.80	13 5.24 C	10 14.05 Bd	22 5.21 c	11 5.71	44 9.64	2 -2.40	3 2.67
% Expected ROA in 2018	15 13.01	12 8.38 c	10 16.20 bd	21 8.64 c	10 9.12	43 12.71	2 -2.40	3 2.33

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Manufacturing capacity utilized   (Winsorized)

N=18 Number Mean	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Number	18	7	2	5	1	1	1	0	0	0	0	1
Percent	100.0%	38.9%	11.1%	27.8%	5.6%	5.6%	5.6%	0.0%	0.0%	0.0%	0.0%	5.6%
% of capacity utilized	18	7	2	5	1	1	1	0	0	0	0	1
in first half of 2017	75.09	77.86	85.00	77.46	24.32	70.00	75.00	---	---	---	---	80.00
% of capacity	18	7	2	5	1	1	1	0	0	0	0	1
utilization planned for the second half of 2017	77.09	82.14	87.50	76.96	24.80	85.00	65.00	---	---	---	---	78.00

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Manufacturing capacity utilized   (Winsorized)

N=18 Number Mean	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	Industry 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	18	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 ---	18 75.09	0 ---	0 ---
% of capacity utilization planned for the second half of 2017	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	18 77.09	0 ---	0 ---

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Manufacturing capacity utilized   (Winsorized)

N=18 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	2	7	6	0	0	1	2	2	7	2	3	0	0	3
Percent	11.1%	38.9%	33.3%	0.0%	0.0%	5.6%	11.1%	11.8%	41.2%	11.8%	17.6%	0.0%	0.0%	17.6%
% of capacity utilized in first half of 2017	2 47.16 c	7 72.76	6 89.67 ag	0 ---	0 ---	1 65.00	2 72.50 c	2 47.16 b	7 81.43 ag	2 90.00 g	3 72.44	0 ---	0 ---	3 70.00 bc
% of capacity utilization planned for the second half of 2017	2 54.90	7 75.40	6 89.00	0 ---	0 ---	1 65.00	2 75.50	2 54.90	7 82.86	2 95.50 g	3 70.93	0 ---	0 ---	3 72.00 c

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

Manufacturing capacity utilized   (Winsorized)

N=18 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	0	3	2	13	7	11	0	0
Percent	0.0%	16.7%	11.1%	72.2%	38.9%	61.1%	0.0%	0.0%
% of capacity utilized in first half of 2017	0 ---	3 78.33	2 72.50	13 74.74	7 68.47	11 79.30	0 ---	0 ---
% of capacity utilization planned for the second half of 2017	0 ---	3 78.33	2 71.50	13 77.66	7 71.97	11 80.35	0 ---	0 ---

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105 Number Col %	Total	France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
						Country Where Based						
Total	102 100.0%	27 26.5%	16 15.7%	12 11.8%	11 10.8%	7 6.9%	5 4.9%	4 3.9%	3 2.9%	3 2.9%	3 2.9%	11 10.8%
CFO	44 42.7%	10 37.0% h	6 37.5%	4 33.3%	7 63.6%	3 42.9%	4 80.0%	0 0.0%	3 100.0% a	2 66.7%	0 0.0%	5 45.5%
CEO	19 18.4%	4 14.8%	2 12.5%	2 16.7%	3 27.3%	1 14.3%	1 20.0%	0 0.0%	0 0.0%	1 33.3%	1 33.3%	4 36.4%
Other	18 17.5%	6 22.2%	1 6.3% e	3 25.0%	0 0.0%	3 42.9% bd	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 33.3%	2 18.2%
Controller	12 11.7%	5 18.5%	4 25.0%	2 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%
VP of Finance	7 6.8%	0 0.0% bG	3 18.8% a	1 8.3% g	0 0.0% g	0 0.0% g	0 0.0%	2 66.7% Acdek	0 0.0%	0 0.0%	0 0.0%	0 0.0% g
Treasurer	3 2.9%	2 7.4%	0 0.0%	0 0.0%	1 9.1%	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 - First Quarter, 2018

<u>Your job title (e.g., CFO, Asst. Treasurer, etc):</u>

N=105

Number Col %	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	Communication/ Media I	Technology [Software/ Hardwar... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	10 9.5%	14 13.3%	3 2.9%	2 1.9%	5 4.8%	16 15.2%	2 1.9%	1 1.0%	3 2.9%	10 9.5%	22 21.0%	7 6.7%	10 9.5%
CFO	8 80.0% bfil	4 30.8% a	1 33.3%	1 50.0%	2 40.0%	4 25.0% ag	2 100.0% f	1 100.0%	0 0.0% a	5 50.0%	12 54.5%	1 14.3% a	3 33.3%
CEO	0 0.0% dF	2 15.4% f	0 0.0%	1 50.0% ak	0 0.0% f	9 56.3% AbeK	0 0.0%	0 0.0%	0 0.0%	3 30.0%	1 4.5% dF	1 14.3%	2 22.2%
Other	0 0.0%	4 30.8%	1 33.3%	0 0.0%	1 20.0%	1 6.3%	0 0.0%	0 0.0%	1 33.3%	1 10.0%	4 18.2%	2 28.6%	3 33.3%
Controller	1 10.0%	1 7.7%	1 33.3%	0 0.0%	1 20.0%	1 6.3%	0 0.0%	0 0.0%	1 33.3%	1 10.0%	3 13.6%	2 28.6%	0 0.0%
VP of Finance	0 0.0%	2 15.4%	0 0.0%	0 0.0%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	2 9.1%	1 14.3%	0 0.0%
Treasurer	1 10.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0% k	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% e	0 0.0%	1 11.1%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105

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	37	23	23	4	8	2	8	25	24	6	8	5	2	14
	35.2%	21.9%	21.9%	3.8%	7.6%	1.9%	7.6%	29.8%	28.6%	7.1%	9.5%	6.0%	2.4%	16.7%
CFO	12	9	16	3	4	0	0	9	10	4	5	2	1	1
	32.4%	39.1%	72.7%	75.0%	57.1%	0.0%	0.0%	36.0%	43.5%	66.7%	62.5%	40.0%	50.0%	7.7%
	C	cg	AbfG	g	g	c	bCde		g	g	g			bcd
CEO	16	2	0	1	0	0	0	10	5	0	0	0	0	1
	43.2%	8.7%	0.0%	25.0%	0.0%	0.0%	0.0%	40.0%	21.7%	0.0%	0.0%	0.0%	0.0%	7.7%
	BCeg	A	Ad	c	a		a	dg			a			a
Other	4	4	3	0	3	1	3	4	0	1	1	2	1	5
	10.8%	17.4%	13.6%	0.0%	42.9%	50.0%	37.5%	16.0%	0.0%	16.7%	12.5%	40.0%	50.0%	38.5%
	e				a				EFG			B	B	B
Controller	1	6	2	0	0	0	3	0	5	0	2	1	0	3
	2.7%	26.1%	9.1%	0.0%	0.0%	0.0%	37.5%	0.0%	21.7%	0.0%	25.0%	20.0%	0.0%	23.1%
	BG	A					A	bdeg	a		a	a		a
VP of Finance	2	2	1	0	0	0	2	1	3	1	0	0	0	2
	5.4%	8.7%	4.5%	0.0%	0.0%	0.0%	25.0%	4.0%	13.0%	16.7%	0.0%	0.0%	0.0%	15.4%
Treasurer	2	0	0	0	0	1	0	1	0	0	0	0	0	1
	5.4%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%
	f	F	F			aBC								

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

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

N=105 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	22 21.4%	24 23.3%	16 15.5%	41 39.8%	23 23.0%	68 68.0%	2 2.0%	7 7.0%
CFO	10 45.5%	10 41.7%	7 43.8%	17 42.5%	9 39.1%	31 46.3%	1 50.0%	2 28.6%
CEO	4 18.2%	6 25.0%	3 18.8%	6 15.0%	1 4.3% c	15 22.4%	1 50.0% a	0 0.0%
Other	3 13.6%	7 29.2% D	5 31.3% D	2 5.0% BC	7 30.4% b	8 11.9% ad	0 0.0%	3 42.9% b
Controller	2 9.1%	0 0.0% D	0 0.0% d	10 25.0% Bc	5 21.7%	6 9.0%	0 0.0%	1 14.3%
VP of Finance	2 9.1%	1 4.2%	0 0.0%	4 10.0%	1 4.3%	5 7.5%	0 0.0%	1 14.3%
Treasurer	1 4.5%	0 0.0%	1 6.3%	1 2.5%	0 0.0%	2 3.0%	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 - First Quarter, 2018

What is your age?

N=105 Number Col %	Total	Country Where Based										
		France A	Nether lands B	Germany C	United Kingdom D	Spain E	Italy F	Switzer land G	Belgium H	Greece I	Sweden J	Other K
Total	102 100.0%	27 26.5%	16 15.7%	12 11.8%	11 10.8%	7 6.9%	5 4.9%	4 3.9%	3 2.9%	3 2.9%	3 2.9%	11 10.8%
<40	18 17.1%	7 25.9%	3 18.8%	2 16.7%	1 9.1%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	3 27.3%
40-49	24 22.9%	5 18.5%	3 18.8%	2 16.7%	2 18.2%	1 14.3%	2 40.0%	2 50.0%	1 33.3%	2 66.7%	0 0.0%	3 27.3%
50-59	44 41.9%	12 44.4%	7 43.8%	5 41.7%	5 45.5%	5 71.4% gk	3 60.0%	0 0.0% e	1 33.3%	1 33.3%	2 66.7%	2 18.2% e
>=60	17 16.2%	3 11.1%	3 18.8%	3 25.0%	2 18.2%	1 14.3%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 33.3%	3 27.3%
Prefer not to answer	2 1.9%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	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 - First Quarter, 2018

What is your age?

N=105
Number
Col %

								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
Total	10 9.5%	14 13.3%	3 2.9%	2 1.9%	5 4.8%	16 15.2%	2 1.9%	1 1.0%	3 2.9%	10 9.5%	22 21.0%	7 6.7%	10 9.5%
<40	1 10.0%	5 35.7%	0 0.0%	0 0.0%	1 20.0%	2 12.5%	0 0.0%	0 0.0%	1 33.3%	3 30.0%	3 13.6%	1 14.3%	1 10.0%
40-49	3 30.0%	5 35.7% m	1 33.3%	2 100.0% fjKM	2 40.0%	4 25.0% d	1 50.0% m	0 0.0%	1 33.3%	1 10.0% d	2 9.1% D	2 28.6%	0 0.0% bDg
50-59	3 30.0%	2 14.3% jKm	1 33.3%	0 0.0%	2 40.0%	5 31.3%	1 50.0%	0 0.0%	1 33.3%	6 60.0% b	14 63.6% B	2 28.6%	7 70.0% b
>=60	3 30.0%	2 14.3%	1 33.3%	0 0.0%	0 0.0%	3 18.8%	0 0.0%	1 100.0% Jk	0 0.0%	0 0.0% H	3 13.6% h	2 28.6%	2 20.0%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 12.5%	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 - First Quarter, 2018

What is your age?

N=105 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	37 35.2%	23 21.9%	23 21.9%	4 3.8%	8 7.6%	2 1.9%	8 7.6%	25 29.8%	24 28.6%	6 7.1%	8 9.5%	5 6.0%	2 2.4%	14 16.7%
<40	4 10.8% g	5 21.7%	4 17.4%	0 0.0%	1 12.5%	0 0.0%	4 50.0% a	3 12.0%	3 12.5%	1 16.7%	3 37.5%	2 40.0%	0 0.0%	5 35.7%
40-49	9 24.3%	4 17.4%	5 21.7%	2 50.0%	1 12.5%	1 50.0%	2 25.0%	4 16.0%	7 29.2%	1 16.7%	1 12.5%	0 0.0%	1 50.0%	3 21.4%
50-59	14 37.8%	11 47.8%	10 43.5%	2 50.0%	5 62.5%	0 0.0%	2 25.0%	12 48.0%	10 41.7%	4 66.7%	4 50.0%	2 40.0%	1 50.0%	5 35.7%
>=60	9 24.3%	2 8.7%	4 17.4%	0 0.0%	1 12.5%	1 50.0%	0 0.0%	6 24.0%	2 8.3%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	1 7.1%
Prefer not to answer	1 2.7%	1 4.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 8.3%	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 - First Quarter, 2018

What is your age?

N=105 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	22 21.4%	24 23.3%	16 15.5%	41 39.8%	23 23.0%	68 68.0%	2 2.0%	7 7.0%
<40	2 9.1%	2 8.3%	2 12.5%	12 29.3%	7 30.4%	9 13.2%	0 0.0%	1 14.3%
40-49	8 36.4% d	6 25.0%	5 31.3%	4 9.8% a	5 21.7%	17 25.0%	0 0.0%	1 14.3%
50-59	8 36.4%	12 50.0%	6 37.5%	18 43.9%	10 43.5%	29 42.6%	2 100.0%	1 14.3%
>=60	4 18.2%	4 16.7%	3 18.8%	5 12.2%	1 4.3% D	11 16.2% d	0 0.0%	4 57.1% Ab
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	2 4.9%	0 0.0%	2 2.9%	0 0.0%	0 0.0%

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