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

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

N=99	Total		Country Where Based										
			France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other
			A	B	C	D	E	F	G	H	I	J	K
Total		99	31	12	10	10	8	8	3	2	2	2	11
		100.0%	31.3%	12.1%	10.1%	10.1%	8.1%	8.1%	3.0%	2.0%	2.0%	2.0%	11.1%
1=More optimistic		38	15	2	2	4	2	5	1	1	2	0	4
		38.4%	48.4%	16.7%	20.0%	40.0%	25.0%	62.5%	33.3%	50.0%	100.0%	0.0%	36.4%
				fi				b			b		
0=No change		39	10	5	4	4	5	2	1	1	0	1	6
		39.4%	32.3%	41.7%	40.0%	40.0%	62.5%	25.0%	33.3%	50.0%	0.0%	50.0%	54.5%
-1=Less optimistic		22	6	5	4	2	1	1	1	0	0	1	1
		22.2%	19.4%	41.7%	40.0%	20.0%	12.5%	12.5%	33.3%	0.0%	0.0%	50.0%	9.1%
Mean		0.16	0.29	-0.25	-0.20	0.20	0.13	0.50	0.00	0.50	1.00	-0.50	0.27
			b	af				b					

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

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

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

N=99		Industry												
		Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		11	5	3	2	4	18	2	4	1	8	23	6	11
		11.2%	5.1%	3.1%	2.0%	4.1%	18.4%	2.0%	4.1%	1.0%	8.2%	23.5%	6.1%	11.2%
1=More optimistic		3	2	0	0	0	8	2	2	1	6	6	2	6
		27.3%	40.0%	0.0%	0.0%	0.0%	44.4%	100.0%	50.0%	100.0%	75.0%	26.1%	33.3%	54.5%
						j		k			ek	gj		
0=No change		4	2	2	2	2	8	0	1	0	1	10	3	3
		36.4%	40.0%	66.7%	100.0%	50.0%	44.4%	0.0%	25.0%	0.0%	12.5%	43.5%	50.0%	27.3%
					j						d			
-1=Less optimistic		4	1	1	0	2	2	0	1	0	1	7	1	2
		36.4%	20.0%	33.3%	0.0%	50.0%	11.1%	0.0%	25.0%	0.0%	12.5%	30.4%	16.7%	18.2%
Mean		-0.09	0.20	-0.33	0.00	-0.50	0.33	1.00	0.25	1.00	0.63	-0.04	0.17	0.36
						fj	e				ek	j		

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

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

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

N=99	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	29	21	17	9	11	0	7
	30.9%	22.3%	18.1%	9.6%	11.7%	0.0%	7.4%
1=More optimistic	13	10	6	3	1	0	2
	44.8%	47.6%	35.3%	33.3%	9.1%	0.0%	28.6%
	e	e			ab		
0=No change	11	5	7	4	5	0	5
	37.9%	23.8%	41.2%	44.4%	45.5%	0.0%	71.4%
		g					b
-1=Less optimistic	5	6	4	2	5	0	0
	17.2%	28.6%	23.5%	22.2%	45.5%	0.0%	0.0%
Mean	0.28	0.19	0.12	0.11	-0.36	---	0.29
	e				ag		e

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

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Second 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=99	Total	Country Where Based										
Mean		France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other
Median		A	B	C	D	E	F	G	H	I	J	K
Number	99	31	12	10	10	8	8	3	2	2	2	11
Percent	100.0%	31.3%	12.1%	10.1%	10.1%	8.1%	8.1%	3.0%	2.0%	2.0%	2.0%	11.1%
Optimism rating	68.52	67.52	65.38	81.80	66.90	64.17	57.38	90.00	72.50	65.00	55.00	72.10
	70.00	70.00	70.00	80.00	79.00	75.00	60.00	1.00	1.00	1.00	1.00	75.00
		Cg	c	AbeFiJk		c	C	a		c	C	c

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

## Duke Tias CFO magazine Global Business Outlook survey - Europe - Second 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=99		Industry												
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/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Number		11	5	3	2	4	18	2	4	1	8	23	6	11
Percent		11.2%	5.1%	3.1%	2.0%	4.1%	18.4%	2.0%	4.1%	1.0%	8.2%	23.5%	6.1%	11.2%
Optimism rating		65.00	77.00	56.67	95.00	76.75	66.31	60.00	63.50	70.00	70.43	68.62	69.60	71.56
		70.00	80.00	65.00	72.50	80.00	65.00	1.00	75.00	60.00	79.00	75.00	75.00	70.00

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

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Second 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=99	Sales Revenue						
Mean Median	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
Number	29	21	17	9	11	0	7
Percent	30.9%	22.3%	18.1%	9.6%	11.7%	0.0%	7.4%
Optimism rating	69.40	66.59	64.71	72.50	73.64	---	66.00
	70.00	72.50	70.00	80.00	75.00	---	75.00

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

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

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

N=99	Total	Country Where Based										
		France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other
		A	B	C	D	E	F	G	H	I	J	K
Total	99	31	12	10	10	8	8	3	2	2	2	11
	100.0%	31.3%	12.1%	10.1%	10.1%	8.1%	8.1%	3.0%	2.0%	2.0%	2.0%	11.1%
1=More optimistic	45	18	5	3	4	4	4	1	0	2	1	3
	45.9%	58.1%	41.7%	30.0%	40.0%	50.0%	50.0%	33.3%	0.0%	100.0%	50.0%	30.0%
0=No change	29	7	4	1	3	3	1	2	2	0	1	5
	29.6%	22.6%	33.3%	10.0%	30.0%	37.5%	12.5%	66.7%	100.0%	0.0%	50.0%	50.0%
		h		h			h		acf			
-1=Less optimistic	24	6	3	6	3	1	3	0	0	0	0	2
	24.5%	19.4%	25.0%	60.0%	30.0%	12.5%	37.5%	0.0%	0.0%	0.0%	0.0%	20.0%
		c		a								
Mean	0.21	0.39	0.17	-0.30	0.10	0.38	0.13	0.33	0.00	1.00	0.50	0.10
		c		a								

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



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

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

N=99		Industry												
		Retail/ Wholesale	Banking/ Finance/ Insurance/Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		11	5	3	2	4	18	2	4	1	8	23	6	11
		11.2%	5.1%	3.1%	2.0%	4.1%	18.4%	2.0%	4.1%	1.0%	8.2%	23.5%	6.1%	11.2%
1=More optimistic		2	3	3	0	1	7	1	1	1	6	10	3	6
		18.2%	60.0%	100.0%	0.0%	25.0%	38.9%	50.0%	25.0%	100.0%	75.0%	45.5%	50.0%	54.5%
		cj		a							a			
0=No change		5	1	0	1	1	8	0	2	0	1	6	1	3
		45.5%	20.0%	0.0%	50.0%	25.0%	44.4%	0.0%	50.0%	0.0%	12.5%	27.3%	16.7%	27.3%
-1=Less optimistic		4	1	0	1	2	3	1	1	0	1	6	2	2
		36.4%	20.0%	0.0%	50.0%	50.0%	16.7%	50.0%	25.0%	0.0%	12.5%	27.3%	33.3%	18.2%
Mean		-0.18	0.40	1.00	-0.50	-0.25	0.22	0.00	0.00	1.00	0.63	0.18	0.17	0.36
		j									a			

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

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

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

N=99		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		29	21	17	9	11	0	7	24	18	9	9	7	5	9
		30.9%	22.3%	18.1%	9.6%	11.7%	0.0%	7.4%	29.6%	22.2%	11.1%	11.1%	8.6%	6.2%	11.1%
1=More optimistic		15	9	8	2	4	0	5	14	6	5	4	0	3	6
		51.7%	42.9%	50.0%	22.2%	36.4%	0.0%	71.4%	58.3%	33.3%	62.5%	44.4%	0.0%	60.0%	66.7%
									e		e		acfg	e	e
0=No change		5	7	6	5	2	0	1	2	9	3	2	3	1	2
		17.2%	33.3%	37.5%	55.6%	18.2%	0.0%	14.3%	8.3%	50.0%	37.5%	22.2%	42.9%	20.0%	22.2%
		d			a				Be	A			a		
-1=Less optimistic		9	5	2	2	5	0	1	8	3	0	3	4	1	1
		31.0%	23.8%	12.5%	22.2%	45.5%	0.0%	14.3%	33.3%	16.7%	0.0%	33.3%	57.1%	20.0%	11.1%
											e		c		
Mean		0.21	0.19	0.38	0.00	-0.09	---	0.57	0.25	0.17	0.63	0.11	-0.57	0.40	0.56
									e	e	E		abCfG	e	E

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

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

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

N=99	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern-ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	22	24	14	34	20	65	6	5
	23.4%	25.5%	14.9%	36.2%	20.8%	67.7%	6.3%	5.2%
1=More optimistic	10	10	5	17	10	28	2	3
	45.5%	41.7%	35.7%	50.0%	50.0%	43.1%	33.3%	60.0%
0=No change	8	7	3	10	6	19	3	1
	36.4%	29.2%	21.4%	29.4%	30.0%	29.2%	50.0%	20.0%
-1=Less optimistic	4	7	6	7	4	18	1	1
	18.2%	29.2%	42.9%	20.6%	20.0%	27.7%	16.7%	20.0%
Mean	0.27	0.13	-0.07	0.29	0.30	0.15	0.17	0.40

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

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Second 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=99			Total		Country Where Based										
Mean				France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other	
Median				A	B	C	D	E	F	G	H	I	J	K	
Number		99		31	12	10	10	8	8	3	2	2	2	11	
Percent		100.0%		31.3%	12.1%	10.1%	10.1%	8.1%	8.1%	3.0%	2.0%	2.0%	2.0%	11.1%	
Optimism rating		69.09		70.54	72.78	72.30	70.78	64.17	57.25	70.00	75.00	75.00	72.50	66.20	
		75.00		80.00	80.00	80.00	80.00	80.00	60.00	1.00	1.00	1.00	1.00	80.00	

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

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Second 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=99		Industry												
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/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Number		11	5	3	2	4	18	2	4	1	8	23	6	11
Percent		11.2%	5.1%	3.1%	2.0%	4.1%	18.4%	2.0%	4.1%	1.0%	8.2%	23.5%	6.1%	11.2%
Optimism rating		62.00	78.00	85.00	80.00	67.50	64.73	60.00	70.50	70.00	67.57	72.38	67.00	68.22
		60.00	87.50	90.00	80.00	80.00	72.50	1.00	80.00	75.00	76.50	80.00	80.00	70.00

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

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Second 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=99		Sales Revenue							Number of Employees						
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number		29	21	17	9	11	0	7	24	18	9	9	7	5	9
Percent		30.9%	22.3%	18.1%	9.6%	11.7%	0.0%	7.4%	29.6%	22.2%	11.1%	11.1%	8.6%	6.2%	11.1%
Optimism rating		62.31	71.06	65.88	76.88	74.55	---	78.00	66.67	71.69	69.38	62.22	70.71	71.00	78.50
		60.00	80.00	70.00	80.00	80.00	---	80.00	72.50	75.00	80.00	70.00	80.00	75.00	80.00

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

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Second 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=99	Foreign Sales				Ownership			
Mean	0%	1-24%	25-50%	More than 50%	Public	Private	Govern-ment	Nonprofit
Median	A	B	C	D	A	B	C	D
Number	22	24	14	34	20	65	6	5
Percent	23.4%	25.5%	14.9%	36.2%	20.8%	67.7%	6.3%	5.2%
Optimism rating	67.00	74.78	61.36	68.55	76.25	66.70	73.33	65.00
	70.00	80.00	75.00	76.50	80.00	70.00	80.00	70.00
					b	a		

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

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

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

N=99	Total	Country Where Based										
		France A	Italy B	Germany C	Nether lands D	Spain E	United Kingdom F	Switzerla- nd G	Finland H	Greece I	Portugal J	Other K
Total	99 100.0%	31 31.3%	12 12.1%	10 10.1%	10 10.1%	8 8.1%	8 8.1%	3 3.0%	2 2.0%	2 2.0%	2 2.0%	11 11.1%
Difficulty attracting / retaining qualified employees	36 36.4%	11 35.5%	2 16.7%	6 60.0%	5 50.0%	4 50.0%	1 12.5%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	6 54.5%
			c	b								
Economic uncertainty	35 35.4%	9 29.0%	6 50.0%	1 10.0%	0 0.0%	6 75.0%	5 62.5%	0 0.0%	1 50.0%	2 100.0%	1 50.0%	4 36.4%
		ei	d	efi	bEFhijk	acD	cD		d	acD	d	d
Regulatory requirements	33 33.3%	8 25.8%	5 41.7%	2 20.0%	6 60.0%	3 37.5%	3 37.5%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	4 36.4%
Government policies	30 30.3%	4 12.9%	5 41.7%	5 50.0%	1 10.0%	5 62.5%	6 75.0%	0 0.0%	1 50.0%	1 50.0%	2 100.0%	0 0.0%
		bcEFJ	ak	ak	efj	AdK	AdK		k	k	AdK	bcEFhiJ
Data security	28 28.3%	6 19.4%	2 16.7%	6 60.0%	2 20.0%	1 12.5%	3 37.5%	2 66.7%	0 0.0%	1 50.0%	0 0.0%	5 45.5%
		c	c	ab								
Currency risk	25 25.3%	6 19.4%	1 8.3%	4 40.0%	2 20.0%	0 0.0%	5 62.5%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	5 45.5%
		f	f			fk	abe					e
Employee morale	24 24.2%	8 25.8%	2 16.7%	1 10.0%	4 40.0%	1 12.5%	1 12.5%	1 33.3%	0 0.0%	1 50.0%	1 50.0%	4 36.4%

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



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

N=99		Industry												
		Retail/ Wholesale	Banking/ Finance/ Insurance/Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		11	5	3	2	4	18	2	4	1	8	23	6	11
		11.1%	5.1%	3.0%	2.0%	4.0%	18.2%	2.0%	4.0%	1.0%	8.1%	23.2%	6.1%	11.1%
Difficulty attracting / retaining qualified employees		3	2	1	1	2	5	1	2	0	5	10	2	2
		27.3%	40.0%	33.3%	50.0%	50.0%	27.8%	50.0%	50.0%	0.0%	62.5%	43.5%	33.3%	18.2%
Economic uncertainty		4	1	0	1	2	9	1	0	0	2	5	3	6
		36.4%	20.0%	0.0%	50.0%	50.0%	50.0%	50.0%	0.0%	0.0%	25.0%	21.7%	50.0%	54.5%
Regulatory requirements		2	4	1	0	1	7	0	2	0	3	4	4	5
		18.2%	80.0%	33.3%	0.0%	25.0%	38.9%	0.0%	50.0%	0.0%	37.5%	17.4%	66.7%	45.5%
		b	aK									Bl	k	
Government policies		1	1	1	2	1	6	0	3	0	3	6	1	5
		9.1%	20.0%	33.3%	100.0%	25.0%	33.3%	0.0%	75.0%	0.0%	37.5%	26.1%	16.7%	45.5%
		dh			ak				a			d		
Data security		2	3	1	0	2	4	1	1	0	3	6	1	3
		18.2%	60.0%	33.3%	0.0%	50.0%	22.2%	50.0%	25.0%	0.0%	37.5%	26.1%	16.7%	27.3%
Currency risk		1	0	1	0	1	4	1	0	1	1	11	2	1
		9.1%	0.0%	33.3%	0.0%	25.0%	22.2%	50.0%	0.0%	100.0%	12.5%	47.8%	33.3%	9.1%
		ik								am		am		ik
Employee morale		4	2	0	0	2	6	1	1	0	0	4	2	2
		36.4%	40.0%	0.0%	0.0%	50.0%	33.3%	50.0%	25.0%	0.0%	0.0%	17.4%	33.3%	18.2%

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

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

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

N=99		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		29	21	17	9	11	0	7	24	18	9	9	7	5	9
		29.3%	21.2%	17.2%	9.1%	11.1%	0.0%	7.1%	24.2%	18.2%	9.1%	9.1%	7.1%	5.1%	9.1%
Difficulty attracting / retaining qualified employees		6	9	8	4	5	0	1	3	8	5	5	5	2	3
		20.7%	42.9%	47.1%	44.4%	45.5%	0.0%	14.3%	12.5%	44.4%	55.6%	55.6%	71.4%	40.0%	33.3%
									bcdE	a	a	a	A		
Economic uncertainty		12	8	5	3	3	0	2	10	7	0	2	0	4	2
		41.4%	38.1%	29.4%	33.3%	27.3%	0.0%	28.6%	41.7%	38.9%	0.0%	22.2%	0.0%	80.0%	22.2%
									ce	c	abF		af	Ce	
Regulatory requirements		12	7	3	2	2	0	5	11	5	1	3	2	1	6
		41.4%	33.3%	17.6%	22.2%	18.2%	0.0%	71.4%	45.8%	27.8%	11.1%	33.3%	28.6%	20.0%	66.7%
				g		g		ce			g				c
Government policies		12	1	4	2	5	0	5	10	3	0	3	3	1	5
		41.4%	4.8%	23.5%	22.2%	45.5%	0.0%	71.4%	41.7%	16.7%	0.0%	33.3%	42.9%	20.0%	55.6%
		B	AEG	g		B		Bc	c	g	aeg		c		bc
Data security		8	1	3	2	8	0	5	6	4	1	0	4	4	5
		27.6%	4.8%	17.6%	22.2%	72.7%	0.0%	71.4%	25.0%	22.2%	11.1%	0.0%	57.1%	80.0%	55.6%
		beg	aEG	Eg	e	aBCd		aBc	f	f	f	eFg	d	abcD	d
Currency risk		5	8	2	2	4	0	3	4	6	3	0	3	2	3
		17.2%	38.1%	11.8%	22.2%	36.4%	0.0%	42.9%	16.7%	33.3%	33.3%	0.0%	42.9%	40.0%	33.3%
												e	d		
Employee morale		6	7	6	4	1	0	0	5	8	3	3	1	2	0
		20.7%	33.3%	35.3%	44.4%	9.1%	0.0%	0.0%	20.8%	44.4%	33.3%	33.3%	14.3%	40.0%	0.0%
										g					b

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

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

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

N=99		Foreign Sales				Ownership			
		0%	1-24%	25-50%	More than 50%	Public	Private	Government	Nonprofit
		A	B	C	D	A	B	C	D
Total		22	24	14	34	20	65	6	5
		22.2%	24.2%	14.1%	34.3%	20.2%	65.7%	6.1%	5.1%
Difficulty attracting / retaining qualified employees		6	10	5	12	6	26	2	1
		27.3%	41.7%	35.7%	35.3%	30.0%	40.0%	33.3%	20.0%
Economic uncertainty		8	9	6	10	8	24	0	2
		36.4%	37.5%	42.9%	29.4%	40.0%	36.9%	0.0%	40.0%
Regulatory requirements		8	11	3	10	9	17	4	2
		36.4%	45.8%	21.4%	29.4%	45.0%	26.2%	66.7%	40.0%
							c	b	
Government policies		6	5	4	14	7	17	5	1
		27.3%	20.8%	28.6%	41.2%	35.0%	26.2%	83.3%	20.0%
						c	C	aB	
Data security		4	5	5	11	7	16	2	1
		18.2%	20.8%	35.7%	32.4%	35.0%	24.6%	33.3%	20.0%
Currency risk		1	3	4	15	6	16	0	1
		4.5%	12.5%	28.6%	44.1%	30.0%	24.6%	0.0%	20.0%
		D	d		Ab				
Employee morale		5	9	4	4	4	17	1	1
		22.7%	37.5%	28.6%	11.8%	20.0%	26.2%	16.7%	20.0%
			d		b				

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

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

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

N=99			Total			Country Where Based									
				France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other	
				A	B	C	D	E	F	G	H	I	J	K	
Weak demand for your products/ services		19		8	2	1	0	2	1	1	1	0	1	2	
		19.2%		25.8%	16.7%	10.0%	0.0%	25.0%	12.5%	33.3%	50.0%	0.0%	50.0%	18.2%	
							hj				d		d		
Employee productivity		16		5	1	1	3	3	1	0	0	0	0	2	
		16.2%		16.1%	8.3%	10.0%	30.0%	37.5%	12.5%	0.0%	0.0%	0.0%	0.0%	18.2%	
Rising input or commodity costs		15		3	0	6	2	1	0	0	0	0	1	2	
		15.2%		9.7%	0.0%	60.0%	20.0%	12.5%	0.0%	0.0%	0.0%	0.0%	50.0%	18.2%	
				C	Cj	ABf			c				b		
Access to capital		13		2	3	1	3	0	0	1	0	1	1	1	
		13.1%		6.5%	25.0%	10.0%	30.0%	0.0%	0.0%	33.3%	0.0%	50.0%	50.0%	9.1%	
				ij								a	a		
Rising wages and salaries		10		2	0	1	1	2	2	0	1	0	0	1	
		10.1%		6.5%	0.0%	10.0%	10.0%	25.0%	25.0%	0.0%	50.0%	0.0%	0.0%	9.1%	
				h	h						ab				
Geopolitical / health crises		8		2	3	1	1	0	0	0	0	0	0	1	
		8.1%		6.5%	25.0%	10.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	
Cost of borrowing		7		4	0	0	1	0	1	0	0	0	0	1	
		7.1%		12.9%	0.0%	0.0%	10.0%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	9.1%	
Corporate tax code		5		2	0	0	1	0	0	0	0	1	0	1	
		5.1%		6.5%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	9.1%	
				i	i	i						abc			

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

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

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

N=99		Industry												
		Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Weak demand for your products/services		4 36.4%	2 40.0%	1 33.3%	0 0.0%	0 0.0%	8 44.4%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	2 8.7%	0 0.0%	1 9.1%
							k					f		
Employee productivity		0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	2 11.1%	2 100.0%	1 25.0%	0 0.0%	2 25.0%	5 21.7%	1 16.7%	2 18.2%
		G	g				G	AbFkm				g		g
Rising input or commodity costs		1 9.1%	0 0.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	11 47.8%	0 0.0%	1 9.1%
		k		f	F		cDK				k	aFjlm	k	k
Access to capital		2 18.2%	0 0.0%	1 33.3%	0 0.0%	2 50.0%	1 5.6%	0 0.0%	0 0.0%	0 0.0%	2 25.0%	3 13.0%	1 16.7%	1 9.1%
						f	e							
Rising wages and salaries		0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	3 16.7%	0 0.0%	0 0.0%	0 0.0%	3 37.5%	2 8.7%	0 0.0%	1 9.1%
		dj			a						a			
Geopolitical / health crises		0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 25.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	3 13.0%	0 0.0%	2 18.2%
		d			aF	f	Deh		f					
Cost of borrowing		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 12.5%	3 13.0%	0 0.0%	2 18.2%
							h		f					
Corporate tax code		1	0	0	0	0	1	0	0	1	0	1	0	1

		9.1%	0.0%	0.0%	0.0%	0.0%	5.6%	0.0%	0.0%	100.0%	0.0%	4.3%	0.0%	9.1%
		i					l			aFjKlm	i	l	i	i

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

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

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

N=99		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
Weak demand for your products/ services		9 31.0%	4 19.0%	3 17.6%	1 11.1%	1 9.1%	0 0.0%	0 0.0%	7 29.2%	3 16.7%	1 11.1%	2 22.2%	0 0.0%	0 0.0%	0 0.0%
Employee productivity		4 13.8%	5 23.8%	3 17.6%	0 0.0%	2 18.2%	0 0.0%	0 0.0%	4 16.7%	3 16.7%	1 11.1%	3 33.3%	1 14.3%	1 20.0%	2 22.2%
Rising input or commodity costs		1 3.4%	4 19.0%	2 11.8%	2 22.2%	5 45.5%	0 0.0%	1 14.3%	1 4.2%	4 22.2%	1 11.1%	2 22.2%	3 42.9%	0 0.0%	2 22.2%
		E				A			e				a		
Access to capital		5 17.2%	4 19.0%	2 11.8%	0 0.0%	2 18.2%	0 0.0%	0 0.0%	2 8.3%	5 27.8%	2 22.2%	0 0.0%	1 14.3%	0 0.0%	0 0.0%
Rising wages and salaries		4 13.8%	0 0.0%	3 17.6%	3 33.3%	0 0.0%	0 0.0%	0 0.0%	2 8.3%	1 5.6%	1 11.1%	3 33.3%	0 0.0%	0 0.0%	0 0.0%
			D		B										
Geopolitical / health crises		3 10.3%	0 0.0%	1 5.9%	1 11.1%	2 18.2%	0 0.0%	0 0.0%	2 8.3%	0 0.0%	1 11.1%	0 0.0%	3 42.9%	0 0.0%	1 11.1%
									e	E		e	aBd		
Cost of borrowing		2 6.9%	1 4.8%	1 5.9%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	1 4.2%	1 5.6%	2 22.2%	2 22.2%	0 0.0%	0 0.0%	0 0.0%
Corporate tax code		0 0.0%	3 14.3%	2 11.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 11.1%	1 11.1%	0 0.0%	0 0.0%	1 20.0%	0 0.0%
		b	a						f					a	

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



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

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

N=99	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Government	Nonprofit
	A	B	C	D	A	B	C	D
Weak demand for your products/services	10 45.5%	4 16.7%	1 7.1%	4 11.8%	2 10.0%	16 24.6%	0 0.0%	1 20.0%
	bcD	a	a	A				
Employee productivity	2 9.1%	4 16.7%	4 28.6%	6 17.6%	3 15.0%	11 16.9%	1 16.7%	1 20.0%
Rising input or commodity costs	0 0.0%	3 12.5%	4 28.6%	8 23.5%	3 15.0%	12 18.5%	0 0.0%	0 0.0%
	cd		a	a				
Access to capital	2 9.1%	3 12.5%	1 7.1%	7 20.6%	2 10.0%	11 16.9%	0 0.0%	0 0.0%
Rising wages and salaries	2 9.1%	2 8.3%	1 7.1%	5 14.7%	0 0.0%	9 13.8%	0 0.0%	1 20.0%
Geopolitical / health crises	1 4.5%	0 0.0%	0 0.0%	6 17.6%	3 15.0%	4 6.2%	1 16.7%	0 0.0%
		d		b				
Cost of borrowing	1 4.5%	2 8.3%	0 0.0%	3 8.8%	2 10.0%	3 4.6%	1 16.7%	0 0.0%
Corporate tax code	1 4.5%	1 4.2%	1 7.1%	2 5.9%	1 5.0%	3 4.6%	0 0.0%	1 20.0%

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

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

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

N=99			Total		Country Where Based									
				France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other
				A	B	C	D	E	F	G	H	I	J	K
Cost of benefits		4	3	0	0	0	0	0	1	0	0	0	0	0
		4.0%	9.7%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Inflation		2	1	0	0	0	0	0	0	0	0	0	1	0
		2.0%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
			j	j	j	j							abcdk	j
Deflation		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other		7	3	1	0	1	1	1	0	0	0	0	0	1
		7.1%	9.7%	8.3%	0.0%	10.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%

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



Cost of benefits		2	0	2	0	0	0	0		2	0	2	0	0	0	0
		6.9%	0.0%	11.8%	0.0%	0.0%	0.0%	0.0%		8.3%	0.0%	22.2%	0.0%	0.0%	0.0%	0.0%
											c	b				
Inflation		0	0	1	0	1	0	0		0	0	1	0	0	0	0
		0.0%	0.0%	5.9%	0.0%	9.1%	0.0%	0.0%		0.0%	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%
Deflation		0	0	0	0	0	0	0		0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other		1	2	2	1	0	0	0		1	2	1	0	0	1	1
		3.4%	9.5%	11.8%	11.1%	0.0%	0.0%	0.0%		4.2%	11.1%	11.1%	0.0%	0.0%	20.0%	11.1%

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

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

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

N=99		Foreign Sales					Ownership			
		0%	1-24%	25-50%	More than 50%		Public	Private	Govern-ment	Nonprofit
		A	B	C	D		A	B	C	D
Cost of benefits		3	0	0	1		0	4	0	0
		13.6%	0.0%	0.0%	2.9%		0.0%	6.2%	0.0%	0.0%
Inflation		1	0	0	1		1	1	0	0
		4.5%	0.0%	0.0%	2.9%		5.0%	1.5%	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%
Other		2	2	2	1		1	5	0	1
		9.1%	8.3%	14.3%	2.9%		5.0%	7.7%	0.0%	20.0%

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

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## Duke Tias CFO magazine Global Business Outlook survey - Europe - Second 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=99	Total		Country Where Based										
Mean Median			France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other
Number	99		31	12	10	10	8	8	3	2	2	2	11
Percent	100.0%		31.3%	12.1%	10.1%	10.1%	8.1%	8.1%	3.0%	2.0%	2.0%	2.0%	11.1%
Revenue	8.7		7.2	11.7	3.0	8.0	3.3	8.7	12.5	20.0	14.0	9.0	12.1
	5.8		5.0	10.0	5.0	8.0	5.0	10.0	1.0	1.0	1.0	1.0	11.0
Earnings	8.3		6.8	11.5	-6.5	10.8	4.3	10.7	12.5	10.0	15.0	11.5	12.9
	5.0		5.0	10.0	2.0	15.0	5.0	7.5	33.7	1.0	1.0	1.0	5.0
Capital spending	6.6		5.4	8.2	16.7	1.8	2.2	5.4	7.5	0.0	1.5	10.0	7.7
	3.0		3.0	10.0	10.0	5.0	2.0	1.0	1.0	1.0	1.0	6.5	5.0
Marketing/ advertising spending	5.9		10.5	8.9	-4.2	1.4	2.0	6.6	5.0	6.0	0.0	2.0	5.6
	2.0		5.0	10.0	1.5	3.5	2.0	1.5	1.0	1.0	5.0	1.0	4.0
Technology spending	5.6		5.5	10.3	-2.3	2.3	4.5	2.8	5.0	10.0	1.5	20.0	7.2
	3.0		2.5	10.0	1.5	2.0	1.0	5.0	1.0	10.0	1.0	11.5	10.0
Wages/ Salaries	3.7		2.2	4.4	3.2	4.4	3.7	4.5	1.5	11.9	4.5	3.0	4.3
	2.0		2.0	3.0	4.0	4.0	2.0	5.0	1.0	1.0	1.0	6.0	3.5
Number of domestic full- time employees	3.0		3.4	3.0	0.0	-2.8	6.3	1.3	3.0	20.0	6.0	5.0	1.4
	2.0		0.5	3.0	5.0	-0.5	8.0	3.0	1.0	1.0	1.0	7.5	1.5
Research and development spending	2.8		2.5	3.8	3.0	2.0	3.7	5.0	1.0	2.5	0.0	0.0	2.4
	2.0		1.0	3.0	2.0	2.5	4.5	7.0	1.0	1.0	2.5	2.5	4.0
Prices of your products	1.9		0.9	1.6	1.0	3.2	3.0	1.9	0.0	4.8	4.8	0.0	2.6
	2.0		1.0	1.5	2.0	3.0	3.0	2.0	1.0	1.0	1.0	4.3	2.0
Health care costs	1.1		0.5	2.1	0.8	2.0	2.0	3.3	-3.6	0.0	0.0	0.0	1.9
	0.0		0.0	2.0	2.0	2.5	1.0	5.0	1.0	1.0	0.0	0.0	0.5

# [Unweighted - Winsorized]

N=99		Industry												
Mean	Median	Retail/ Wholesale	Banking/ Finance/ Insurance/Real E...	Mining/ Construct - ion	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agricultu- re, Forestry, & Fishing	Public Administ- ration	Communi- cation/ Media	Technolo- gy [Software / Hardwar..	Manufac- turing	Healthca- re/ Pharmac- euthical	Other Industry
Number		11	5	3	2	4	18	2	4	1	8	23	6	11
Percent		11.2%	5.1%	3.1%	2.0%	4.1%	18.4%	2.0%	4.1%	1.0%	8.2%	23.5%	6.1%	11.2%
Revenue		2.3	7.6	9.3	0.0	4.8	7.8	30.5	3.0	---	18.6	8.0	8.0	8.9
		4.0	7.5	11.5	1.0	5.0	15.0	1.0	16.8	---	22.5	8.0	7.5	7.8
Earnings		11.2	6.6	11.0	-2.0	-4.3	0.8	57.4	---	---	11.5	5.0	8.6	14.0
		5.0	7.5	15.0	1.0	3.0	10.0	1.0	---	---	10.0	5.0	12.5	10.0
Capital spending		-5.9	7.0	5.0	6.0	-1.0	5.1	37.4	7.5	---	12.1	8.6	10.0	-4.5
		3.0	10.0	7.5	1.0	2.0	0.0	1.0	1.0	---	5.0	5.0	10.0	1.0
Marketing/ advertising spending		8.3	-2.3	1.5	2.0	1.0	6.8	30.0	---	---	10.3	4.0	5.8	3.9
		7.5	1.0	1.0	2.0	1.5	6.5	1.0	---	---	8.0	4.0	0.0	1.5
Technology spending		0.0	7.7	20.0	4.0	1.7	1.1	12.5	2.0	---	13.4	5.2	3.0	4.9
		1.0	10.0	15.0	7.0	2.5	1.5	1.0	11.0	---	16.8	3.0	2.0	3.0
Wages/ Salaries		1.4	2.3	2.3	3.0	1.3	4.7	10.9	3.3	---	6.2	3.5	1.8	5.3
		1.3	2.0	2.5	1.0	2.0	5.5	1.0	4.0	---	6.0	3.0	2.0	3.0
Number of domestic full- time employees		-0.8	-1.7	5.7	0.0	-2.8	5.4	0.5	-1.0	---	10.6	3.5	3.5	2.0
		0.5	2.0	7.5	2.5	0.0	10.0	1.0	1.0	---	15.0	5.0	0.0	2.0
Research and development spending		0.7	1.7	0.0	3.0	0.3	1.6	3.5	---	---	5.0	3.9	2.5	2.6
		1.0	2.5	1.0	1.0	0.5	0.0	1.0	---	---	5.0	4.0	0.0	1.3
Prices of your products		2.1	0.0	2.5	2.0	0.0	1.1	5.3	---	---	2.3	1.6	0.2	3.6
		2.0	0.0	1.0	1.0	0.0	1.5	1.0	---	---	3.0	2.0	1.0	4.0
Health care costs		-3.6	0.0	0.0	2.0	0.7	-1.0	4.0	3.0	---	3.2	2.5	0.0	1.4
		1.0	0.0	0.0	1.0	1.0	0.0	1.0	5.5	---	5.0	2.0	0.0	1.0

## Duke Tias CFO magazine Global Business Outlook survey - Europe - Second 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=99		Sales Revenue							Number of Employees						
Mean	Median	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		29	21	17	9	11	0	7	24	18	9	9	7	5	9
Percent		30.9%	22.3%	18.1%	9.6%	11.7%	0.0%	7.4%	29.6%	22.2%	11.1%	11.1%	8.6%	6.2%	11.1%
Revenue		10.4	9.6	7.2	4.6	10.8	---	7.6	9.2	9.5	6.4	5.5	0.0	10.5	8.3
		10.0	8.0	5.0	5.0	12.5	---	5.0	10.0	10.0	4.0	5.0	2.5	15.0	5.0
Earnings		4.2	17.6	7.6	-3.6	12.2	---	6.0	7.8	8.7	7.8	12.3	-0.7	6.3	6.2
		5.0	15.0	5.0	3.0	6.5	---	5.0	5.0	5.0	5.0	7.0	1.5	6.5	5.0
Capital spending		10.3	6.1	-0.2	5.9	11.6	---	4.3	8.1	6.1	2.3	15.4	3.3	4.9	4.9
		3.0	10.0	2.0	4.0	10.0	---	2.0	2.5	1.5	5.0	7.5	3.0	6.5	4.0
Marketing/advertising spending		11.0	3.5	6.4	2.0	5.7	---	3.8	8.6	1.0	4.6	12.5	0.5	13.3	4.4
		7.5	8.5	2.0	2.0	2.0	---	3.0	10.0	1.0	5.5	5.0	1.0	20.0	4.0
Technology spending		9.2	3.0	3.3	3.5	7.0	---	7.3	5.7	4.6	2.5	4.0	2.7	2.7	8.6
		7.5	0.0	4.0	3.0	5.0	---	6.0	3.0	5.0	0.0	5.0	3.0	4.0	10.0
Wages/Salaries		5.1	3.4	3.6	2.7	3.1	---	3.0	4.2	4.3	3.0	4.4	2.3	2.0	3.1
		2.5	3.0	2.5	2.0	2.5	---	4.0	2.5	3.0	2.0	4.5	2.0	1.0	4.0
Number of domestic full-time employees		5.5	1.8	3.1	1.7	2.3	---	3.7	5.3	2.3	-0.5	4.7	-0.3	3.5	3.0
		6.5	1.5	3.0	1.0	5.0	---	1.5	9.0	2.0	1.0	5.0	0.0	5.0	1.5
Research and development spending		4.9	2.1	1.1	3.5	2.8	---	0.2	4.0	2.0	1.2	6.7	2.0	3.3	1.3
		5.0	0.0	0.5	3.0	3.0	---	0.0	3.3	1.0	0.0	7.5	3.0	5.0	1.0
Prices of your		2.3	1.1	2.8	1.0	1.7	---	0.4	0.8	3.0	1.6	2.6	1.3	1.0	1.2

products		2.0	2.0	2.5	2.0	2.0	---	0.0		1.5	2.0	1.5	3.0	2.0	1.0	1.0
Health care		2.0	-0.5	1.6	1.0	2.0	---	2.0		0.2	0.9	0.0	1.7	0.0	2.7	2.5
costs		0.0	0.0	1.0	1.0	1.0	---	2.0		0.0	0.0	0.0	2.5	1.0	4.0	3.0

## Duke Tias CFO magazine Global Business Outlook survey - Europe - Second 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=99	Foreign Sales				Ownership			
Mean	0%	1-24%	25-50%	More than 50%	Public	Private	Government	Nonprofit
Median								
Number	22	24	14	34	20	65	6	5
Percent	23.4%	25.5%	14.9%	36.2%	20.8%	67.7%	6.3%	5.2%
Revenue	8.5	10.1	-0.6	10.3	5.6	9.8	4.3	2.5
	5.0	10.0	4.5	8.0	5.0	8.0	5.0	1.0
Earnings	8.4	15.0	-13.9	9.2	5.9	8.9	5.0	5.0
	5.0	11.0	1.0	5.0	3.0	5.0	-18.0	1.0
Capital spending	13.0	3.9	-10.6	10.2	3.5	6.9	4.8	15.0
	5.0	3.0	-10.0	5.0	3.0	3.0	5.0	1.0
Marketing/advertising spending	10.0	6.0	-1.4	4.9	-0.8	7.8	0.0	0.0
	3.0	5.0	4.0	2.0	1.0	3.0	-5.0	-5.0
Technology spending	5.7	4.8	1.8	6.2	3.5	5.9	2.0	2.0
	3.0	3.0	4.5	4.0	3.0	5.0	1.0	2.0
Wages/Salaries	3.6	4.8	0.1	4.2	2.7	4.2	3.3	1.5
	2.0	3.0	1.8	3.0	2.0	3.0	3.0	1.0
Number of domestic full-time employees	3.9	3.2	-3.4	4.1	1.9	3.6	-1.0	-1.0
	2.0	2.0	0.0	5.0	2.0	2.0	0.0	-1.5
Research and development spending	1.8	2.3	2.7	3.5	1.5	3.3	0.0	0.0
	1.0	1.0	4.0	2.5	1.0	2.0	0.0	0.0



Prices of your products		2.6	2.6	-1.3	1.8		1.7	1.8	0.0	3.3
		2.0	2.0	-0.3	2.0		1.0	2.0	-2.4	4.5
Health care costs		0.7	0.5	-1.3	1.8		0.0	1.2	2.7	0.0
		0.0	0.0	0.0	2.0		0.0	0.0	4.0	1.5

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### Duke Tias CFO magazine Global Business Outlook survey - Europe - Second 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=94		Total			Country Where Based										
Mean Median					France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other
Revenue		8.3			10.2	2.4	5.3	5.8	5.8	26.6	17.6	20.0	14.0	13.0	11.0
		5.0			5.2	5.0	5.0	6.0	5.0	24.7	14.2	0.1	0.4	11.3	11.0
Earnings		7.5			7.2	2.4	2.7	9.0	3.1	25.2	13.7	10.0	15.0	17.1	8.7
		5.0			5.0	5.2	6.2	4.7	4.0	7.5	35.7	0.1	0.4	34.9	5.0
Technology spending		6.6			10.8	1.3	0.9	2.2	4.4	4.8	8.4	10.0	1.5	20.0	6.2
		3.0			14.8	2.0	1.5	3.3	4.9	5.0	8.0	10.0	0.4	11.5	4.9
Capital spending		6.2			4.5	1.0	6.6	1.0	2.0	43.3	5.8	0.0	1.5	10.0	4.9
		3.0			3.6	1.1	7.8	1.7	2.0	45.2	8.0	0.1	0.4	6.5	8.1
Marketing/ advertising spending		4.5			8.3	-0.3	0.8	0.9	1.9	13.7	1.6	6.0	0.0	2.0	5.0
		1.0			5.0	0.2	1.5	3.5	2.0	1.5	6.0	0.1	5.0	2.0	2.5
Research and development spending		1.4			0.6	0.1	2.0	1.3	4.4	6.2	1.7	2.5	0.0	0.0	4.2
		0.0			0.0	0.0	2.0	2.5	4.9	8.5	4.0	0.1	2.5	2.5	5.0
Prices of your products		1.1			0.2	0.2	2.3	2.8	2.5	2.0	0.0	4.8	4.8	0.0	2.3
		0.0			0.0	0.1	2.0	3.0	2.0	2.0	0.0	0.1	0.4	4.3	1.1

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### Duke Tias CFO magazine Global Business Outlook survey - Europe - Second 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=94		Industry												
Mean	Median	Retail/ Wholesale	Banking/ Finance/ Insurance/Real E...	Mining/ Construct - ion	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software / Hardware .]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
Revenue		1.4	5.7	8.0	-3.3	4.1	7.6	30.5	3.0	---	17.6	8.0	-1.1	7.9
		3.8	7.4	7.2	1.0	6.4	11.8	30.5	16.8	---	25.0	8.0	0.2	12.8
Earnings		1.8	5.1	8.1	-4.0	4.2	3.0	57.4	---	---	18.1	3.8	-1.1	15.3
		-0.5	7.4	8.0	-1.4	7.8	5.6	57.4	---	---	24.3	5.0	-0.9	20.0
Technology spending		0.0	9.5	20.0	4.0	1.4	1.0	5.6	2.0	---	21.6	1.9	0.3	2.5
		0.0	10.0	15.0	7.0	2.3	4.7	12.8	11.0	---	14.7	1.8	0.0	0.6
Capital spending		-11.9	9.1	3.0	8.6	-1.4	3.3	53.5	9.4	---	8.8	5.6	0.8	-5.2
		1.4	10.0	3.6	10.0	1.6	4.2	26.1	3.6	---	5.0	4.0	0.0	-1.8
Marketing/ advertising spending		-0.8	4.1	2.0	2.0	0.0	3.6	39.2	---	---	13.9	1.4	-1.4	1.7
		-1.6	7.0	1.5	2.0	0.0	5.7	20.7	---	---	21.5	1.0	-0.9	0.6
Research and development spending		0.9	0.4	0.0	2.3	0.0	1.3	6.7	---	---	0.4	2.6	0.2	0.9
		1.0	1.2	1.0	3.2	0.0	0.0	3.6	---	---	2.7	2.0	0.0	0.6
Prices of your products		2.3	0.0	0.1	2.0	0.0	1.2	2.3	---	---	0.5	2.2	0.1	3.8
		2.0	0.0	2.6	1.2	0.0	1.9	5.5	---	---	0.6	2.0	1.0	2.6

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Second 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=94		Sales Revenue							Number of Employees						
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Revenue		10.4	9.6	7.2	4.6	10.8	---	7.6	9.5	7.0	5.4	4.6	-3.0	14.2	8.1
		10.0	8.0	5.0	5.0	12.5	---	5.0	10.0	5.0	3.1	5.0	-0.2	15.0	5.0
Earnings		4.2	17.6	7.6	-3.6	12.2	---	6.0	8.0	4.8	1.2	11.1	-3.2	16.5	6.2
		5.0	15.0	5.0	3.0	6.5	---	5.0	7.0	5.0	5.0	3.4	-1.6	6.3	5.0
Technology spending		9.2	3.0	3.3	3.5	7.0	---	7.3	4.7	2.7	2.7	3.3	2.9	2.5	8.6
		7.5	0.0	4.0	3.0	5.0	---	6.0	2.6	3.7	0.0	4.6	2.0	4.0	10.0
Capital spending		10.3	6.1	-0.2	5.9	11.6	---	4.3	6.8	1.6	0.9	20.7	4.5	15.1	4.8
		3.0	10.0	2.0	4.0	10.0	---	2.0	2.1	1.5	3.8	17.3	3.9	24.4	3.4
Marketing/advertising spending		11.0	3.5	6.4	2.0	5.7	---	3.8	6.7	-1.7	3.0	13.8	0.6	13.3	4.8
		7.5	8.5	2.0	2.0	2.0	---	3.0	10.0	0.0	2.4	21.5	5.8	20.0	5.0
Research and development spending		4.9	2.1	1.1	3.5	2.8	---	0.2	3.6	0.4	0.7	7.8	2.4	3.3	0.7
		5.0	0.0	0.5	3.0	3.0	---	0.0	1.9	0.5	0.0	8.8	3.0	5.0	0.2
Prices of your products		2.3	1.1	2.8	1.0	1.7	---	0.4	0.3	1.3	1.7	2.0	1.7	1.0	0.5
		2.0	2.0	2.5	2.0	2.0	---	0.0	1.1	0.0	1.7	2.9	2.0	1.0	0.0

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Second 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=94		Foreign Sales		Ownership
------	--	---------------	--	-----------

Mean Median		0%	1-24%	25-50%	More than 50%		Public	Private	Government	Nonprofit
Revenue		5.9	5.8	5.1	7.2		4.0	10.2	4.9	2.1
		3.5	5.0	5.0	5.1		5.0	8.0	5.0	2.6
Earnings		10.5	4.8	-1.3	9.0		3.1	10.8	5.0	1.2
		4.9	4.8	6.8	5.0		3.1	5.0	-18.0	5.7
Technology spending		3.4	2.3	8.9	4.1		5.6	3.3	2.0	2.0
		2.6	2.5	6.8	1.1		3.0	1.1	2.0	2.0
Capital spending		3.8	1.1	4.3	8.4		3.5	10.3	2.3	6.1
		1.6	1.1	9.0	3.0		1.1	3.0	3.1	18.8
Marketing/ advertising spending		7.7	-0.9	4.4	4.5		-0.1	7.5	0.0	0.0
		2.3	0.0	7.3	1.0		0.6	1.6	-5.0	-5.0
Research and development spending		1.0	0.6	1.7	2.0		1.0	2.8	0.0	0.0
		1.0	0.0	3.0	1.5		0.0	2.0	0.0	0.0
Prices of your products		2.1	1.3	-0.1	1.5		0.6	2.2	0.0	2.6
		2.0	0.0	1.0	2.0		0.0	2.0	-2.4	4.9

### Duke Tias CFO magazine Global Business Outlook survey - Europe - Second 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=81		Total		Country Where Based										
Mean Median				France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other
Wages/		3.1		2.7	1.0	4.0	4.7	5.1	7.1	1.4	11.3	1.0	---	2.1
Salaries		2.0		2.0	0.7	5.3	5.8	6.7	8.9	1.8	12.9	5.0	---	2.0
Number of		2.9		6.0	0.7	0.5	-4.0	14.1	1.2	2.6	20.0	9.1	---	0.0
domestic full- time employees		1.0		5.0	0.6	2.0	-2.4	8.2	2.1	4.3	20.0	6.9	---	0.6
Health care		2.1		1.8	0.1	2.8	2.4	2.0	7.0	-4.3	0.0	0.0	---	1.5
costs		2.0		0.0	0.0	2.9	3.7	1.0	6.0	-1.2	0.0	0.0	---	2.9

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Second 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=81		Industry												
Mean	Median	Retail/ Wholesale	Banking/ Finance/ Insurance/Real E...	Mining/ Construct - ion	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agricultu- re, Forestry, & Fishing	Public Administ- ration	Communi- cation/ Media	Technolo- gy [Software / Hardwar..	Manufac- turing	Healthca- re/ Pharmac- eutical	Other Industry
Wages/		0.8	3.2	2.0	4.0	0.4	3.0	8.0	4.7	---	5.0	3.1	0.5	5.6
Salaries		1.0	3.3	2.0	3.0	0.6	1.8	1.5	3.8	---	5.5	2.7	1.3	4.9
Number of		1.1	1.4	10.0	---	-2.4	8.3	1.0	-3.9	---	6.7	2.3	0.1	1.8
domestic full- time employees		0.3	3.1	5.0	---	-0.9	12.4	-6.4	-0.4	---	15.0	1.0	0.0	2.0
Health care		-3.6	0.0	---	---	0.1	-1.2	8.0	3.0	---	4.4	1.7	0.0	0.9
costs		0.3	0.0	---	---	0.9	0.0	4.0	1.5	---	5.0	2.0	0.0	0.7

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Second 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=81		Sales Revenue							Number of Employees						
Mean	Median	Less than \$25 million	\$25-99 million	\$100-49 9 million	\$500-99 9 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/		5.8	3.4	2.8	2.3	2.8	---	3.0	4.2	4.3	3.0	4.4	2.3	2.0	3.1
Salaries		5.2	3.0	2.0	1.3	2.0	---	4.0	2.5	3.0	2.0	4.5	2.0	1.0	4.0
Number of		7.4	0.3	4.8	2.0	1.1	---	4.3	5.3	2.3	-0.5	4.7	-0.3	3.5	3.0

domestic full-time employees		12.5	1.0	3.0	1.2	1.6	---	2.0		9.0	2.0	1.0	5.0	0.0	5.0	1.5
Health care costs		1.0	-0.8	1.2	0.9	2.7	---	2.4		0.2	0.9	0.0	1.7	0.0	2.7	2.5
		0.0	0.0	0.0	1.8	4.0	---	3.4		0.0	0.0	0.0	2.5	1.3	4.0	3.0

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### Duke Tias CFO magazine Global Business Outlook survey - Europe - Second 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=81	Foreign Sales				Ownership			
Mean	0%	1-24%	25-50%	More than 50%	Public	Private	Government	Nonprofit
Median								
Wages/	2.8	3.0	2.3	3.1	1.9	4.0	4.6	2.0
Salaries	2.0	2.0	3.5	2.0	2.0	4.0	3.5	2.5
Number of domestic full-time employees	1.9	6.5	0.6	1.9	3.1	3.1	-3.0	-1.0
	0.0	10.7	2.0	1.0	2.6	1.0	-1.8	-1.5
Health care costs	0.3	0.2	-0.2	2.3	0.0	2.2	3.9	0.0
	0.0	0.0	0.0	2.0	0.0	2.0	5.0	1.5

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### Duke Tias CFO magazine Global Business Outlook survey - Europe - Second 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=40	Total	Country Where Based										
Mean		France	Italy	Germany	Netherlands	Spain	United Kingdom	Switzerland	Finland	Greece	Portugal	Other
Median												
Revenue	4.0	4.4	-2.0	-5.0	---	-10.0	---	---	---	14.0	15.0	9.0
	5.0	5.0	0.0	-1.5	---	-4.0	---	---	---	0.4	15.0	12.1
Earnings	3.1	3.8	-2.0	-5.0	---	-2.0	-2.0	---	---	15.0	20.0	4.9
	3.1	3.8	-0.5	-2.0	---	-0.5	-0.5	---	---	0.4	20.0	10.2

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Second 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=40		Industry												
Mean	Median	Retail/ Wholesale	Banking/ Finance/ Insurance/Real E...	Mining/ Construct - ion	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agricultu- re, Forestry, & Fishing	Public Administ- ration	Communi- cation/ Media	Technolo- gy [Software / Hardwar..	Manufac- turing	Healthca- re/ Pharmac- eutical	Other Industry
Revenue		1.0	4.9	8.0	-5.0	2.0	15.0	---	---	---	---	8.5	-2.0	13.0
		5.5	7.3	12.1	5.0	8.5	15.0	---	---	---	---	8.1	0.5	8.0
Earnings		-1.9	5.0	8.1	-5.0	3.0	11.0	---	---	---	---	-0.2	-2.0	20.0
		-0.5	9.6	15.1	7.5	11.5	13.1	---	---	---	---	6.7	-1.0	10.0

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**Duke Tias CFO magazine Global Business Outlook survey - Europe - Second 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=40		Sales Revenue							Number of Employees						
Mean	Median	Less than \$25 million	\$25-99 million	\$100-49 9 million	\$500-99 9 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Revenue		-4.5	12.5	14.0	3.0	5.5	---	2.7	2.4	13.0	3.0	---	-3.6	3.7	3.6
		0.1	0.1	0.4	0.6	10.0	---	5.0	9.1	7.0	2.0	---	-0.2	9.5	5.0
Earnings		-0.5	15.0	15.0	1.5	4.0	---	2.0	6.8	0.9	0.0	---	-3.6	3.9	2.0
		0.1	0.1	0.4	0.6	3.0	---	4.0	13.6	10.7	10.0	---	-0.2	7.0	4.0

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**Duke Tias CFO magazine Global Business Outlook survey - Europe - Second 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=40		Foreign Sales				Ownership			
Mean	Median	0%	1-24%	25-50%	More than 50%	Public	Private	Government	Nonprofit
Revenue		6.8	5.3	6.5	1.8	4.0	---	---	---
		8.9	8.9	8.6	0.9	5.0	---	---	---
Earnings		10.0	2.5	5.0	2.5	3.1	---	---	---
		12.8	3.0	1.5	-0.8	3.1	---	---	---

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

**Q5a. What is your current long-term borrowing interest rate?**

N=99			Total			Country Where Based										
Mean	Median				France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other	
					A	B	C	D	E	F	G	H	I	J	K	
Number		99			31	12	10	10	8	8	3	2	2	2	11	
Percent		100.0%			31.3%	12.1%	10.1%	10.1%	8.1%	8.1%	3.0%	2.0%	2.0%	2.0%	11.1%	
What is your current		2.95			2.74	2.78	2.22	3.35	1.90	3.58	2.50	1.00	6.00	3.25	3.83	
long-term borrowing interest rate?		2.25			2.25	2.98	1.75	3.30	2.00	4.10	1.00	1.00	1.00	1.00	4.75	
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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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

**Q5a. What is your current long-term borrowing interest rate?**

N=99		Industry
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Mean Median		Retail/ Wholesale	Banking/ Finance/ Insurance/Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Number		11	5	3	2	4	18	2	4	1	8	23	6	11
Percent		11.2%	5.1%	3.1%	2.0%	4.1%	18.4%	2.0%	4.1%	1.0%	8.2%	23.5%	6.1%	11.2%
What is your current long-term borrowing interest rate?		2.97	3.17	3.00	1.75	4.67	3.83	4.55	1.00	3.00	2.83	2.15	2.19	3.72
		3.00	3.00	1.00	1.00	6.50	4.00	1.00	1.00	2.00	2.00	2.00	2.48	4.00
					gm		k	dkl				fgM	gm	dKI

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

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

### Q5a. What is your current long-term borrowing interest rate?

N=99		Sales Revenue							Number of Employees						
Mean Median		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number		29	21	17	9	11	0	7	24	18	9	9	7	5	9
Percent		30.9%	22.3%	18.1%	9.6%	11.7%	0.0%	7.4%	29.6%	22.2%	11.1%	11.1%	8.6%	6.2%	11.1%
What is your current		3.17	3.06	3.58	2.53	2.63	---	1.54	3.11	2.89	3.14	3.85	2.50	3.80	1.54
long-term borrowing interest rate?		3.00	3.00	3.50	2.00	3.00	---	1.20	3.00	2.00	3.00	5.00	2.50	4.10	1.20

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

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

### Q5a. What is your current long-term borrowing interest rate?

N=99	Foreign Sales				Ownership			
Mean	0%	1-24%	25-50%	More than 50%	Public	Private	Government	Nonprofit
Median	A	B	C	D	A	B	C	D
Number	22	24	14	34	20	65	6	5
Percent	23.4%	25.5%	14.9%	36.2%	20.8%	67.7%	6.3%	5.2%
What is your current long-term borrowing interest rate?	2.29	3.64	2.98	3.06	3.77	2.94	1.00	3.00
	2.00	4.00	2.80	2.48	4.50	2.00	1.00	3.00
	b	a						

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

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

### Q5b. What is your current debt-to-assets ratio?

N=99	Total	Country Where Based										
Mean		France	Italy	Germany	Netherlands	Spain	United Kingdom	Switzerland	Finland	Greece	Portugal	Other
Median		A	B	C	D	E	F	G	H	I	J	K
Number	99	31	12	10	10	8	8	3	2	2	2	11
Percent	100.0%	31.3%	12.1%	10.1%	10.1%	8.1%	8.1%	3.0%	2.0%	2.0%	2.0%	11.1%
What is your current debt-to-assets ratio?	32.35	30.18	25.75	47.70	41.14	22.60	10.67	24.17	5.50	47.50	55.00	38.61
	25.00	25.00	25.00	65.00	53.00	24.00	3.00	35.00	1.00	1.00	1.00	40.00
		cf		aF	f		aCdj				f	

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

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

### Q5b. What is your current debt-to-assets ratio?

N=99		Industry												
Mean	Median	Retail/ Wholesale	Banking/ Finance/ Insurance/Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Number		11	5	3	2	4	18	2	4	1	8	23	6	11
Percent		11.2%	5.1%	3.1%	2.0%	4.1%	18.4%	2.0%	4.1%	1.0%	8.2%	23.5%	6.1%	11.2%
What is your current debt-to-assets ratio?		44.71 60.00	10.00 15.00	29.00 1.00	37.50 1.00	24.00 36.00	21.42 10.00	42.50 1.00	0.00 25.00	--- ---	19.00 22.00	48.31 57.00	38.40 53.50	29.72 30.00
		j	k				k				ak	bfj		

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

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

### Q5b. What is your current debt-to-assets ratio?

N=99		Sales Revenue							Number of Employees						
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number		29	21	17	9	11	0	7	24	18	9	9	7	5	9
Percent		30.9%	22.3%	18.1%	9.6%	11.7%	0.0%	7.4%	29.6%	22.2%	11.1%	11.1%	8.6%	6.2%	11.1%
What is your current debt-to-assets ratio?		18.88 10.00	41.97 49.00	31.08 22.50	33.44 20.50	54.29 67.50	--- ---	32.75 49.00	18.53 11.50	44.41 50.00	40.86 50.00	18.00 20.00	62.00 72.50	23.75 35.00	43.67 59.50
		BE	A			A			BcE	A	ad	ce	Ad		

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

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**Q5b. What is your current debt-to-assets ratio?**

[illegible]

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

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

**Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? LOW INTEREST RATES**

[illegible]

At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		12.31		19.27	8.75	8.38	27.00	5.75	1.64	10.00	---	10.00	25.00	10.00
		5.00		7.50	10.00	6.00	17.50	6.00	1.50	1.00	---	15.00	22.50	10.00
									k					f

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

\*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending \*Capital Spending numbers of over 100 were rounded down to 100

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

### Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? LOW INTEREST RATES

N=99		Industry												
Mean	Median	Retail/ Wholesale	Banking/ Finance/ Insurance/Real E...	Mining/ Construc- tion	Transpor- tation & Public Utilities	Energy	Services, Consulting	Agricultu- re, Forestry, & Fishing	Public Administ- ration	Commun- i- cation/ Media	Technolo- gy [Softwar e/ Hardwar. ..	Manufac- turing	Healthca- re/ Pharmac- eutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Number		11	5	3	2	4	18	2	4	1	8	23	6	11
Percent		11.2%	5.1%	3.1%	2.0%	4.1%	18.4%	2.0%	4.1%	1.0%	8.2%	23.5%	6.1%	11.2%
There is a 1-in-10 chance that our long- term borrowing rate will be:		2.50 1.00	1.83 2.25	2.25 1.00	1.50 1.00	4.33 6.00	3.31 3.00	4.50 1.00	--- ---	--- ---	3.00 2.00	1.88 1.50	2.50 2.75	2.17 2.00
								kIM				g	g	G

At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		33.00	11.67	35.00	37.50	25.00	15.44	45.00	---	---	35.00	40.75	62.00	35.00
		31.50	17.50	1.00	1.00	1.00	15.00	1.00	---	---	1.00	50.00	36.00	40.00
							gk	f				f		
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		6.50	15.00	17.50	6.00	50.00	6.25	15.00	---	---	37.33	7.85	18.33	3.50
		1.00	20.00	1.00	1.00	1.00	0.00	1.00	---	---	53.00	3.50	27.50	2.25
			m	m				m					m	bcgl

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

\*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending \*Capital Spending numbers of over 100 were rounded down to 100

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

### Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? LOW INTEREST RATES

N=99		Sales Revenue							Number of Employees						
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number		29	21	17	9	11	0	7	24	18	9	9	7	5	9
Percent		30.9%	22.3%	18.1%	9.6%	11.7%	0.0%	7.4%	29.6%	22.2%	11.1%	11.1%	8.6%	6.2%	11.1%
There is a 1-in-10		2.75	3.44	2.50	2.13	2.10	---	1.83	2.44	2.77	3.50	1.75	2.25	2.50	2.25

chance that our long-term borrowing rate will be:		2.00	3.25	2.00	1.80	2.25	---	2.25		2.00	2.25	3.25	2.00	1.00	1.00	1.00
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		27.38	41.71	24.50	14.20	45.00	---	35.00		25.11	31.71	51.00	20.75	35.00	35.00	70.00
		35.00	40.00	30.00	7.50	40.00	---	1.00		30.00	40.00	28.00	30.00	1.00	1.00	55.00
			d		b											
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		22.25	21.67	3.44	-1.83	9.00	---	1.75		17.55	29.00	0.00	-3.80	7.50	10.00	2.33
		10.00	20.00	4.00	2.00	10.00	---	1.00		5.00	20.00	0.00	5.50	1.00	1.00	3.50
												e		c		

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

\*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending \*Capital Spending numbers of over 100 were rounded down to 100

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

### Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? LOW INTEREST RATES

N=99		Foreign Sales					Ownership			
Mean										
Median		0%	1-24%	25-50%	More than 50%		Public	Private	Government	Nonprofit

		A	B	C	D		A	B	C	D
Number		22	24	14	34		20	65	6	5
Percent		23.4%	25.5%	14.9%	36.2%		20.8%	67.7%	6.3%	5.2%
There is a 1-in-10 chance that our long-term borrowing rate will be:		2.08	2.85	3.13	2.72		2.94	2.60	1.50	2.50
		2.00	2.75	3.00	2.00		3.00	2.00	1.00	1.00
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		29.69	30.56	11.67	35.14		40.14	27.86	0.00	62.00
		30.00	32.50	17.50	40.00		45.50	30.00	0.00	31.00
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		22.40	7.67	-4.00	13.26		8.89	13.57	3.00	15.50
		10.00	5.00	-3.00	5.50		7.50	5.00	1.00	1.00
			c	b						

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

\*Presented data require  $LOW \leq BEST \leq HIGH$  for interest rates and  $LOW \geq BEST \geq HIGH$  for debt ratios and capital spending \*Capital Spending numbers of over 100 were rounded down to 100

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

### Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? BEST GUESS

N=99				Total				Country Where Based								
Mean																
Median				France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other		
				A	B	C	D	E	F	G	H	I	J	K		



Number		99		31	12	10	10	8	8	3	2	2	11
Percent		100.0%		31.3%	12.1%	10.1%	10.1%	8.1%	8.1%	3.0%	2.0%	2.0%	11.1%
I expect that in one		3.41		2.97	2.60	2.75	5.10	1.69	3.60	2.50	---	4.00	6.25
year our long-term		3.00		2.75	3.00	2.50	3.75	2.00	3.75	1.00	---	4.00	7.00
borrowing interest													
rate will be:													
				K	k	k		FjK	Ek			e	AbcEf
At this borrowing rate,		29.46		33.60	21.67	45.00	35.50	31.25	11.20	2.75	---	---	35.00
what do you expect		30.00		36.50	32.50	50.00	40.00	30.00	13.00	1.00	---	---	50.00
your debt-to-assets													
ratio will be in June													
2019?													
				fg		f			ac	a			
At this borrowing rate,		10.88		17.18	7.50	8.25	27.00	4.00	0.93	5.00	---	5.00	9.75
what do you expect		5.00		7.50	10.00	5.00	17.50	5.00	1.50	1.00	---	7.50	10.00
your planned growth													
in capital spending													
will be for June 2019													
to June 2020?													

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

\*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending \*Capital Spending numbers of over 100 were rounded down to 100

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

### Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? BEST GUESS

N=99		Industry
------	--	----------

Mean Median		Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Number		11	5	3	2	4	18	2	4	1	8	23	6	11
Percent		11.2%	5.1%	3.1%	2.0%	4.1%	18.4%	2.0%	4.1%	1.0%	8.2%	23.5%	6.1%	11.2%
I expect that in one year our long-term borrowing interest rate will be:		4.00	2.00	2.97	1.75	5.33	4.44	5.50	---	---	4.25	2.27	3.00	3.17
		1.00	2.50	1.00	1.00	7.50	4.00	1.00	---	---	4.00	2.00	3.00	3.00
			fm		fm		bdK	Km				FG		bdg
At this borrowing rate,		33.00	11.00	30.00	37.50	20.00	14.81	45.00	---	---	35.00	39.38	62.00	35.00
what do you expect your debt-to-assets ratio will be in June 2019?		31.50	16.50	1.00	1.00	1.00	15.00	1.00	---	---	1.00	50.00	36.00	40.00
							gk	f				f		
At this borrowing rate,		6.00	10.00	10.00	6.00	50.00	5.50	15.00	---	---	36.33	7.31	13.33	2.79
what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		1.00	12.50	1.00	1.00	1.00	0.00	1.00	---	---	52.50	3.50	20.00	2.25
			m					m						bg

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

\*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending \*Capital Spending numbers of over 100 were rounded down to 100

**Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? BEST GUESS**

N=99		Sales Revenue							Number of Employees						
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number		29	21	17	9	11	0	7	24	18	9	9	7	5	9
Percent		30.9%	22.3%	18.1%	9.6%	11.7%	0.0%	7.4%	29.6%	22.2%	11.1%	11.1%	8.6%	6.2%	11.1%
I expect that in one year our long-term borrowing interest rate will be:		3.90	4.11	3.42	2.58	2.44	---	2.67	3.50	3.50	4.00	3.05	2.25	2.75	3.50
At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		3.50	3.25	3.00	3.00	2.75	---	3.50	3.50	3.00	3.75	4.00	1.00	1.00	1.00
		25.29	41.71	24.50	13.60	42.50	---	35.00	25.11	30.00	50.00	20.75	35.00	35.00	70.00
		30.00	40.00	30.00	7.50	40.00	---	1.00	30.00	35.00	26.50	30.00	1.00	1.00	55.00
			d		b										
At this borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		21.18	19.33	2.33	-3.50	7.00	---	1.50	16.55	26.00	-0.75	-4.20	7.50	10.00	2.00
		5.00	12.50	3.00	2.00	10.00	---	1.00	5.00	10.00	0.00	4.50	1.00	1.00	3.00
											e		c		

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

\*Presented data require  $LOW \leq BEST \leq HIGH$  for interest rates and  $LOW \geq BEST \geq HIGH$  for debt ratios and capital spending \*Capital Spending numbers of over 100 were rounded down to 100

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

**Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? BEST GUESS**

N=99	Foreign Sales				Ownership			
Mean	0%	1-24%	25-50%	More than 50%	Public	Private	Government	Nonprofit
Median	A	B	C	D	A	B	C	D
Number	22	24	14	34	20	65	6	5
Percent	23.4%	25.5%	14.9%	36.2%	20.8%	67.7%	6.3%	5.2%
I expect that in one year our long-term borrowing interest rate will be:	3.06	3.64	3.88	3.41	3.47	3.48	2.50	3.00
	3.00	3.50	5.00	3.00	3.50	3.00	1.00	1.00
At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	29.69	30.00	11.67	32.79	38.57	26.78	0.00	62.00
	30.00	30.00	17.50	35.00	40.00	30.00	0.00	31.00
At this borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	21.30	5.92	-5.75	11.93	6.56	12.25	2.50	15.50
	10.00	5.00	-5.00	5.00	5.00	4.00	1.00	1.00
		C	B					

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

\*Presented data require  $LOW \leq BEST \leq HIGH$  for interest rates and  $LOW \geq BEST \geq HIGH$  for debt ratios and capital spending \*Capital Spending numbers of over 100 were rounded down to 100

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

## Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? HIGH INTEREST RATES

N=99				Total				Country Where Based							
Mean	Median				France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other
					A	B	C	D	E	F	G	H	I	J	K
Number		99			31	12	10	10	8	8	3	2	2	2	11
Percent		100.0%			31.3%	12.1%	10.1%	10.1%	8.1%	8.1%	3.0%	2.0%	2.0%	2.0%	11.1%
There is a 1-in-10		4.51			3.89	3.30	4.08	6.20	2.50	4.92	3.50	---	5.00	7.00	6.88
chance our long-term borrowing rate will be:		3.75			3.50	3.25	3.00	4.75	2.50	5.30	1.00	---	4.50	1.00	8.00
					k	jk			fjK	e				be	abE
At this high		28.16			33.40	20.00	45.00	35.50	27.50	11.20	1.25	---	---	30.00	30.00
borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		30.00			36.50	30.00	50.00	40.00	25.00	13.00	1.00	---	---	16.25	30.00
					fg		fg			ac	ac				
At this high		8.09			16.27	6.25	1.85	22.40	3.00	0.21	5.00	---	0.00	0.00	6.50
borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		2.00			7.50	10.00	4.00	16.00	3.00	1.50	1.00	---	5.00	5.00	3.00

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

\*Presented data require  $LOW \leq BEST \leq HIGH$  for interest rates and  $LOW \geq BEST \geq HIGH$  for debt ratios and capital spending \*Capital Spending numbers of over 100 were rounded down to 100

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

**Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? HIGH INTEREST RATES**

N=99		Industry												
Mean	Median	Retail/ Wholesale	Banking/ Finance/ Insurance/Real E...	Mining/ Construc- tion	Transpor- tation & Public Utilities	Energy	Services, Consulting	Agricultu- re, Forestry, & Fishing	Public Administ- ration	Commun- i- cation/ Media	Technolo- gy [Softwar e/ Hardwar. ..	Manufac- turing	Healthca- re/ Pharmac- eutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Number		11	5	3	2	4	18	2	4	1	8	23	6	11
Percent		11.2%	5.1%	3.1%	2.0%	4.1%	18.4%	2.0%	4.1%	1.0%	8.2%	23.5%	6.1%	11.2%
There is a 1-in-10 chance our long- term borrowing rate will be:		5.50 1.00	3.00 3.25	3.75 1.00	2.00 1.00	6.67 9.00	6.35 7.00	6.50 1.00	--- ---	--- ---	5.50 6.00	2.90 3.00	3.83 4.25	4.18 4.00
		k			m		K	K			k	aFGjm		dk
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		33.00 31.50	10.00 15.00	27.50 1.00	37.50 1.00	20.00 1.00	14.81 15.00	45.00 1.00	--- ---	--- ---	30.00 1.00	38.63 49.00	62.00 36.00	28.33 30.00
							gk	f				f		
At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		6.00 1.00	7.67 10.00	1.00 1.00	6.00 1.00	40.00 1.00	4.75 0.00	15.00 1.00	--- ---	--- ---	35.67 52.00	2.45 2.00	13.33 20.00	0.64 0.00
		m	M		m			M					m	aBdGl

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

\*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending \*Capital Spending numbers of over 100 were rounded down to 100

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

### Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? HIGH INTEREST RATES

N=99		Sales Revenue							Number of Employees						
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number		29	21	17	9	11	0	7	24	18	9	9	7	5	9
Percent		30.9%	22.3%	18.1%	9.6%	11.7%	0.0%	7.4%	29.6%	22.2%	11.1%	11.1%	8.6%	6.2%	11.1%
There is a 1-in-10 chance our long-term borrowing rate will be:		5.07	5.28	4.25	4.17	3.10	---	3.83	4.99	5.09	4.50	4.13	2.50	3.50	4.75
		4.00	4.75	4.00	3.50	3.50	---	4.75	5.60	4.00	4.25	5.00	1.00	1.00	1.00
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		22.79	41.71	22.00	12.80	42.50	---	35.00	22.89	29.57	49.00	18.25	35.00	35.00	70.00
		30.00	40.00	25.00	7.50	40.00	---	1.00	30.00	35.00	24.50	20.00	1.00	1.00	55.00
		b	acd	b	b										
At this high		18.11	12.78	1.33	-4.17	4.00	---	1.20	14.55	18.20	-1.50	-4.40	6.50	10.00	1.60



borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		3.50	10.00	1.00	2.00	10.00	---	0.80		3.50	10.00	0.00	4.00	1.00	1.00	2.40
--	--	------	-------	------	------	-------	-----	------	--	------	-------	------	------	------	------	------

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

\*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending \*Capital Spending numbers of over 100 were rounded down to 100

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

### Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? HIGH INTEREST RATES

N=99	Foreign Sales				Ownership			
Mean	0%	1-24%	25-50%	More than 50%	Public	Private	Govern-ment	Nonprofit
Median	A	B	C	D	A	B	C	D
Number	22	24	14	34	20	65	6	5
Percent	23.4%	25.5%	14.9%	36.2%	20.8%	67.7%	6.3%	5.2%
There is a 1-in-10 chance our long-term borrowing rate will be:	4.23	4.59	5.63	4.39	4.06	4.73	4.00	3.50
	3.00	5.00	7.00	4.00	4.00	4.00	1.00	1.00
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	29.06	27.78	11.67	31.43	38.43	25.06	0.00	62.00
	30.00	30.00	17.50	30.00	39.50	30.00	0.00	31.00

At this high		20.50	4.25	-7.75	7.40		3.44	9.24	2.00	15.50
borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		10.00	3.00	-8.00	3.25		3.00	2.00	1.00	1.00
			C	B						

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

\*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending \*Capital Spending numbers of over 100 were rounded down to 100

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

### Q6a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data?

N=99			Total		Country Where Based									
Number				France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other
Col %				A	B	C	D	E	F	G	H	I	J	K
Total		99		31	12	10	10	8	8	3	2	2	2	11
		100.0%		31.3%	12.1%	10.1%	10.1%	8.1%	8.1%	3.0%	2.0%	2.0%	2.0%	11.1%
No		68		16	8	8	6	7	6	2	2	2	2	9
		69.4%		53.3%	66.7%	80.0%	60.0%	87.5%	75.0%	66.7%	100.0%	100.0%	100.0%	81.8%
Yes		17		11	1	1	1	0	2	0	0	0	0	1
		17.3%		36.7%	8.3%	10.0%	10.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	9.1%
				e				a						
Don't Know		11		3	2	1	3	1	0	0	0	0	0	1
		11.2%		10.0%	16.7%	10.0%	30.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%

N/A		2	0	1	0	0	0	0	0	1	0	0	0	0
		2.0%	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%
			G							A				

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

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

### **Q6a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data?**

N=99		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		11	5	3	2	4	18	2	4	1	8	23	6	11
		11.2%	5.1%	3.1%	2.0%	4.1%	18.4%	2.0%	4.1%	1.0%	8.2%	23.5%	6.1%	11.2%
No		6	3	1	2	3	14	2	2	0	6	18	3	7
		54.5%	60.0%	33.3%	100.0%	75.0%	82.4%	100.0%	50.0%	0.0%	75.0%	78.3%	50.0%	63.6%
Yes		2	1	1	0	1	1	0	2	1	1	3	1	3
		18.2%	20.0%	33.3%	0.0%	25.0%	5.9%	0.0%	50.0%	100.0%	12.5%	13.0%	16.7%	27.3%
							hi		f	fk		i		
Don't Know		3	1	1	0	0	1	0	0	0	1	2	2	0
		27.3%	20.0%	33.3%	0.0%	0.0%	5.9%	0.0%	0.0%	0.0%	12.5%	8.7%	33.3%	0.0%
N/A		0	0	0	0	0	1	0	0	0	0	0	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	5.9%	0.0%	0.0%	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 - Second Quarter, 2018

**Q6a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data?**

N=99		Sales Revenue							Number of Employees						
Number	Col %	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		29	21	17	9	11	0	7	24	18	9	9	7	5	9
		30.9%	22.3%	18.1%	9.6%	11.7%	0.0%	7.4%	29.6%	22.2%	11.1%	11.1%	8.6%	6.2%	11.1%
No		21	13	10	9	8	0	4	17	12	7	5	5	4	5
		72.4%	61.9%	58.8%	100.0%	72.7%	0.0%	57.1%	70.8%	66.7%	77.8%	55.6%	71.4%	80.0%	55.6%
			d	d	bcd			d							
Yes		4	4	4	0	2	0	2	4	2	2	3	0	1	3
		13.8%	19.0%	23.5%	0.0%	18.2%	0.0%	28.6%	16.7%	11.1%	22.2%	33.3%	0.0%	20.0%	33.3%
Don't Know		2	4	3	0	1	0	1	2	4	0	1	2	0	1
		6.9%	19.0%	17.6%	0.0%	9.1%	0.0%	14.3%	8.3%	22.2%	0.0%	11.1%	28.6%	0.0%	11.1%
N/A		2	0	0	0	0	0	0	1	0	0	0	0	0	0
		6.9%	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 - Second Quarter, 2018

**Q6a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data?**

N=99		Foreign Sales				Ownership			
Number	Col %	0%	1-24%	25-50%	More than 50%	Public	Private	Government	Nonprofit
		A	B	C	D	A	B	C	D
Total		22	24	14	34	20	65	6	5
		23.4%	25.5%	14.9%	36.2%	20.8%	67.7%	6.3%	5.2%

No		9	20	10	26		13	48	4	1
		42.9%	83.3%	71.4%	76.5%		65.0%	73.8%	66.7%	25.0%
		Bd	A		a			d		b
Yes		7	1	3	5		6	8	2	1
		33.3%	4.2%	21.4%	14.7%		30.0%	12.3%	33.3%	25.0%
		b	a							
Don't Know		4	2	1	3		1	7	0	2
		19.0%	8.3%	7.1%	8.8%		5.0%	10.8%	0.0%	50.0%
							d	d		ab
N/A		1	1	0	0		0	2	0	0
		4.8%	4.2%	0.0%	0.0%		0.0%	3.1%	0.0%	0.0%

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

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

**Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.**

N=97		Total	Country Where Based										
Number			France	Italy	Germany	Nether	Spain	United	Switzerla-	Finland	Greece	Portugal	Other
Col %			A	B	C	lands	E	Kingdom	nd	H	I	J	K
						D		F	G				
Total		97	30	12	10	10	8	8	3	2	2	2	10
		100.0%	30.9%	12.4%	10.3%	10.3%	8.2%	8.2%	3.1%	2.1%	2.1%	2.1%	10.3%
Installed new software or changed procedures to specifically try to reduce the threat of a data breach		65	20	7	8	7	6	4	1	2	1	2	7
		67.0%	66.7%	58.3%	80.0%	70.0%	75.0%	50.0%	33.3%	100.0%	50.0%	100.0%	70.0%

Taken steps to make it more difficult for a hacker to penetrate your systems (e.g., two factor authentication, shorter password expirations, more elaborate passwords, salted hashes)	61	18	7	8	5	6	5	1	2	1	2	6
	62.9%	60.0%	58.3%	80.0%	50.0%	75.0%	62.5%	33.3%	100.0%	50.0%	100.0%	60.0%
Required employee training on best practices to prevent hacking and data breaches	42	10	6	3	3	5	4	1	1	1	1	7
	43.3%	33.3%	50.0%	30.0%	30.0%	62.5%	50.0%	33.3%	50.0%	50.0%	50.0%	70.0%
		k										a

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

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

**Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.**

N=97	Industry												
Number Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/Real E...	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Total	10	5	3	2	4	18	2	4	1	8	22	6	11
	10.3%	5.2%	3.1%	2.1%	4.1%	18.6%	2.1%	4.1%	1.0%	8.2%	22.7%	6.2%	11.3%
Installed new software or changed procedures to specifically try to reduce the threat of a data breach	6	3	3	2	3	10	2	4	1	7	17	3	4
	60.0%	60.0%	100.0%	100.0%	75.0%	55.6%	100.0%	100.0%	100.0%	87.5%	77.3%	50.0%	36.4%
								m		m	m		hjk

Taken steps to make it more difficult for a hacker to penetrate your systems (e.g., two factor authentication, shorter password expirations, more elaborate passwords, salted hashes)	5	4	2	1	3	10	0	3	0	7	16	4	6
	50.0%	80.0%	66.7%	50.0%	75.0%	55.6%	0.0%	75.0%	0.0%	87.5%	72.7%	66.7%	54.5%
							jk			g	g		
Required employee training on best practices to prevent hacking and data breaches	2	4	0	2	2	6	2	2	0	5	7	2	7
	20.0%	80.0%	0.0%	100.0%	50.0%	33.3%	100.0%	50.0%	0.0%	62.5%	31.8%	33.3%	63.6%
	b	a											

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

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

**Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.**

N=97		Sales Revenue							Number of Employees						
Number	Col %	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		28	21	16	9	11	0	7	23	18	8	9	7	5	9
		28.9%	21.6%	16.5%	9.3%	11.3%	0.0%	7.2%	23.7%	18.6%	8.2%	9.3%	7.2%	5.2%	9.3%
Installed new software or changed procedures to specifically try to reduce the threat of a data breach		17	13	10	7	9	0	6	12	10	5	8	3	5	8
		60.7%	61.9%	62.5%	77.8%	81.8%	0.0%	85.7%	52.2%	55.6%	62.5%	88.9%	42.9%	100.0%	88.9%

Taken steps to make it more difficult for a hacker to penetrate your systems (e.g., two factor authentication, shorter password expirations, more elaborate passwords, salted hashes)		17	11	10	7	8	0	6		15	12	5	5	6	4	6
		60.7%	52.4%	62.5%	77.8%	72.7%	0.0%	85.7%		65.2%	66.7%	62.5%	55.6%	85.7%	80.0%	66.7%
Required employee training on best practices to prevent hacking and data breaches		8	6	8	7	5	0	5		7	10	1	4	5	4	6
		28.6%	28.6%	50.0%	77.8%	45.5%	0.0%	71.4%		30.4%	55.6%	12.5%	44.4%	71.4%	80.0%	66.7%
		dg	d		ab			a		f		efg		c	ac	c

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



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

**Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.**

N=97	Foreign Sales				Ownership			
Number Col %	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	21 21.6%	24 24.7%	14 14.4%	34 35.1%	20 20.6%	64 66.0%	6 6.2%	5 5.2%
Installed new software or changed procedures to specifically try to reduce the threat of a data breach	11 52.4%	16 66.7%	12 85.7%	23 67.6%	14 70.0%	43 67.2%	5 83.3%	2 40.0%
	c		a					
Taken steps to make it more difficult for a hacker to penetrate your systems (e.g., two factor authentication, shorter password expirations, more elaborate passwords, salted hashes)	12 57.1%	13 54.2%	9 64.3%	25 73.5%	16 80.0%	38 59.4%	5 83.3%	1 20.0%
					d			a
Required employee training on best practices to prevent hacking and data breaches	7 33.3%	11 45.8%	5 35.7%	16 47.1%	13 65.0%	21 32.8%	4 66.7%	2 40.0%
					b	a		

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

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

**Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.**

N=97		Total		Country Where Based									
Number	Col %		France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other
			A	B	C	D	E	F	G	H	I	J	K
Hired a cybersecurity firm or a consultant to review your protocol and the safety of your system		34 35.1%	11 36.7%	2 16.7%	8 80.0%	2 20.0%	0 0.0%	4 50.0%	3 100.0%	2 100.0%	0 0.0%	0 0.0%	2 20.0%
			ceg	Cgh	aBdEk	cg	aCfGh	e	abdEk	be			cg
Moved to cloud servers		34 35.1%	16 53.3%	4 33.3%	3 30.0%	3 30.0%	1 12.5%	1 12.5%	1 33.3%	0 0.0%	0 0.0%	1 50.0%	4 40.0%
			ef				a	a					
Purchased new hardware to try to prevent a data breach		27 27.8%	5 16.7%	5 41.7%	3 30.0%	3 30.0%	4 50.0%	1 12.5%	1 33.3%	0 0.0%	0 0.0%	1 50.0%	4 40.0%
Hired at least one staff member specializing in cybersecurity		24 24.7%	6 20.0%	4 33.3%	5 50.0%	3 30.0%	0 0.0%	1 12.5%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	4 40.0%
					e		c						
Sent out a fake email to employees trying to get them to click a phishing link		11 11.3%	3 10.0%	2 16.7%	1 10.0%	0 0.0%	0 0.0%	2 25.0%	1 33.3%	0 0.0%	0 0.0%	1 50.0%	1 10.0%
						j						d	

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

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

**Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.**

N=97		Industry
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Number Col %		Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Hired a cybersecurity firm or a consultant to review your protocol and the safety of your system		2	2	0	1	1	6	1	1	0	3	11	2	4
		20.0%	40.0%	0.0%	50.0%	25.0%	33.3%	50.0%	25.0%	0.0%	37.5%	50.0%	33.3%	36.4%
Moved to cloud servers		3	2	0	1	2	5	1	2	0	6	5	3	3
		30.0%	40.0%	0.0%	50.0%	50.0%	27.8%	50.0%	50.0%	0.0%	75.0%	22.7%	50.0%	27.3%
							j				fk	j		
Purchased new hardware to try to prevent a data breach		2	0	1	1	2	4	0	2	1	5	6	0	3
		20.0%	0.0%	33.3%	50.0%	50.0%	22.2%	0.0%	50.0%	100.0%	62.5%	27.3%	0.0%	27.3%
			j							l	bl		ij	
Hired at least one staff member specializing in cybersecurity		0	4	0	0	1	3	0	3	1	4	5	2	1
		0.0%	80.0%	0.0%	0.0%	25.0%	16.7%	0.0%	75.0%	100.0%	50.0%	22.7%	33.3%	9.1%
		BHlj	Afkm				bh		Afkm	Am	a	bh		bhi
Sent out a fake email to employees trying to get them to click a phishing link		1	1	0	1	0	1	1	0	0	1	0	3	2
		10.0%	20.0%	0.0%	50.0%	0.0%	5.6%	50.0%	0.0%	0.0%	12.5%	0.0%	50.0%	18.2%
			k		K		l	K				bDGLm	fK	k

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

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

**Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.**

N=97		Sales Revenue							Number of Employees							
Number Col %		Less than \$25 million	\$25-99 million	\$100-49 9 million	\$500-99 9 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
Hired a cybersecurity firm or a consultant to review your protocol and the safety of your system		8	7	6	5	6	0	2		8	6	3	4	3	4	2
		28.6%	33.3%	37.5%	55.6%	54.5%	0.0%	28.6%		34.8%	33.3%	37.5%	44.4%	42.9%	80.0%	22.2%
Moved to cloud servers		10	7	6	2	4	0	3		11	4	4	5	1	2	4
		35.7%	33.3%	37.5%	22.2%	36.4%	0.0%	42.9%		47.8%	22.2%	50.0%	55.6%	14.3%	40.0%	44.4%
Purchased new hardware to try to prevent a data breach		7	7	4	1	3	0	2		7	5	3	2	1	1	4
		25.0%	33.3%	25.0%	11.1%	27.3%	0.0%	28.6%		30.4%	27.8%	37.5%	22.2%	14.3%	20.0%	44.4%
Hired at least one staff member specializing in cybersecurity		4	4	4	3	2	0	5		6	2	1	4	2	0	7
		14.3%	19.0%	25.0%	33.3%	18.2%	0.0%	71.4%		26.1%	11.1%	12.5%	44.4%	28.6%	0.0%	77.8%
		G	g	g		g		Abce		g	G	g			g	aBcf
Sent out a fake email to employees trying to get them to click a phishing link		3	2	0	2	2	0	2		3	3	0	0	1	1	2
		10.7%	9.5%	0.0%	22.2%	18.2%	0.0%	28.6%		13.0%	16.7%	0.0%	0.0%	14.3%	20.0%	22.2%
				g				c								

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

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

**Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.**

N=97 Number Col %		Foreign Sales				Ownership				
		0%	1-24%	25-50%	More than 50%		Public	Private	Govern- ment	Nonprofit
		A	B	C	D		A	B	C	D
Hired a cybersecurity firm or a consultant to review your protocol and the safety of your system		6 28.6%	4 16.7%	5 35.7%	17 50.0%		3 15.0%	28 43.8%	1 16.7%	1 20.0%
			d		b		b	a		
Moved to cloud servers		9 42.9%	8 33.3%	3 21.4%	11 32.4%		6 30.0%	23 35.9%	3 50.0%	0 0.0%
Purchased new hardware to try to prevent a data breach		6 28.6%	5 20.8%	4 28.6%	10 29.4%		6 30.0%	16 25.0%	3 50.0%	1 20.0%
Hired at least one staff member specializing in cybersecurity		3 14.3%	3 12.5%	5 35.7%	11 32.4%		5 25.0%	12 18.8%	4 66.7%	2 40.0%
								C	B	
Sent out a fake email to employees trying to get them to click a phishing link		2 9.5%	2 8.3%	1 7.1%	5 14.7%		3 15.0%	7 10.9%	0 0.0%	0 0.0%

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

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

**Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.**

[illegible]

[illegible]

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

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

**Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.**

[illegible]

In the past year, we have not taken any significant steps to address information security or cybersecurity because we have confidence in our systems		1	0	0	0	0	3	0	0	0	0	0	0	2
		10.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.2%
												m		k
Other information and cybersecurity steps taken in past year		0	0	0	0	0	0	0	0	0	0	3	1	1
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.6%	16.7%	9.1%
In the past year, we have not taken any significant steps to address information security or cybersecurity, though we should have taken steps		0	0	0	0	0	2	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%	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 - Second Quarter, 2018

**Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.**

[illegible]

In the past year, we have not taken any significant steps to address information security or cybersecurity because we have confidence		3	0	2	0	1	0	0		2	1	0	0	1	1	0
in our systems		10.7%	0.0%	12.5%	0.0%	9.1%	0.0%	0.0%		8.7%	5.6%	0.0%	0.0%	14.3%	20.0%	0.0%
Other information and cybersecurity steps taken in past		0	1	1	1	2	0	0		0	1	1	0	1	1	0
year		0.0%	4.8%	6.3%	11.1%	18.2%	0.0%	0.0%		0.0%	5.6%	12.5%	0.0%	14.3%	20.0%	0.0%
		e				a				f					a	
In the past year, we have not taken any significant steps to address information security or cybersecurity, though we should have		1	0	0	0	0	0	0		0	0	0	0	0	0	0
taken steps		3.6%	0.0%	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 - Second Quarter, 2018

**Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.**

[illegible]



In the past year, we have not taken any significant steps to address information security or cybersecurity because we have confidence in our systems		1 4.8%	1 4.2%	1 7.1%	3 8.8%	2 10.0%	4 6.3%	0 0.0%	0 0.0%
Other information and cybersecurity steps taken in past year		1 4.8%	1 4.2%	1 7.1%	2 5.9%	0 0.0%	4 6.3%	0 0.0%	1 20.0%
In the past year, we have not taken any significant steps to address information security or cybersecurity, though we should have taken steps		1 4.8%	1 4.2%	0 0.0%	0 0.0%	0 0.0%	1 1.6%	0 0.0%	1 20.0%
							d		b

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

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

**Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)**

N=96		Total	Country Where Based										
Number	Col %		France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other
			A	B	C	D	E	F	G	H	I	J	K
Total		96	30	12	10	9	8	8	3	2	2	2	10
		100.0%	31.3%	12.5%	10.4%	9.4%	8.3%	8.3%	3.1%	2.1%	2.1%	2.1%	10.4%
Corporate governance change		34	10	6	3	2	3	2	2	1	0	1	4
		35.4%	33.3%	50.0%	30.0%	22.2%	37.5%	25.0%	66.7%	50.0%	0.0%	50.0%	40.0%
M&A activity		33	8	3	6	3	2	2	1	1	1	0	6
		34.4%	26.7%	25.0%	60.0%	33.3%	25.0%	25.0%	33.3%	50.0%	50.0%	0.0%	60.0%

Regulatory changes	33	6	3	4	7	3	5	1	0	0	1	3
	34.4%	20.0%	25.0%	40.0%	77.8%	37.5%	62.5%	33.3%	0.0%	0.0%	50.0%	30.0%
		Df	d		Ab		a					
Analytics/business support mandate	29	7	5	2	1	4	3	0	1	1	1	4
	30.2%	23.3%	41.7%	20.0%	11.1%	50.0%	37.5%	0.0%	50.0%	50.0%	50.0%	40.0%
Data security threats	28	9	2	4	2	5	3	0	0	1	0	2
	29.2%	30.0%	16.7%	40.0%	22.2%	62.5%	37.5%	0.0%	0.0%	50.0%	0.0%	20.0%
			e			b						
Risk management mandate	28	7	3	4	3	2	1	0	0	1	1	6
	29.2%	23.3%	25.0%	40.0%	33.3%	25.0%	12.5%	0.0%	0.0%	50.0%	50.0%	60.0%
		k										a
Tax, legal, or political change	28	5	5	4	1	4	5	2	1	0	1	0
	29.2%	16.7%	41.7%	40.0%	11.1%	50.0%	62.5%	66.7%	50.0%	0.0%	50.0%	0.0%
		f	k	k	f	k	adK	k	k		k	bceFghj

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

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

**Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)**

N=96		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		11	5	3	2	4	18	2	4	1	7	22	5	11
		11.5%	5.2%	3.1%	2.1%	4.2%	18.8%	2.1%	4.2%	1.0%	7.3%	22.9%	5.2%	11.5%
Corporate governance change		3	4	0	2	2	3	1	2	0	3	8	1	4
		27.3%	80.0%	0.0%	100.0%	50.0%	16.7%	50.0%	50.0%	0.0%	42.9%	36.4%	20.0%	36.4%
			f		f		bd							
M&A activity		3	3	1	1	0	6	2	0	0	3	7	2	4

		27.3%	60.0%	33.3%	50.0%	0.0%	33.3%	100.0%	0.0%	0.0%	42.9%	31.8%	40.0%	36.4%
Regulatory changes		3	4	1	0	1	8	0	2	0	0	9	1	4
		27.3%	80.0%	33.3%	0.0%	25.0%	44.4%	0.0%	50.0%	0.0%	0.0%	40.9%	20.0%	36.4%
		j					j				bf			
Analytics/business support mandate		4	0	0	1	1	6	1	1	0	3	7	2	2
		36.4%	0.0%	0.0%	50.0%	25.0%	33.3%	50.0%	25.0%	0.0%	42.9%	31.8%	40.0%	18.2%
Data security threats		3	0	1	1	2	5	0	1	1	3	7	1	3
		27.3%	0.0%	33.3%	50.0%	50.0%	27.8%	0.0%	25.0%	100.0%	42.9%	31.8%	20.0%	27.3%
Risk management mandate		2	3	1	2	1	4	0	1	0	1	9	2	2
		18.2%	60.0%	33.3%	100.0%	25.0%	22.2%	0.0%	25.0%	0.0%	14.3%	40.9%	40.0%	18.2%
		d			afm		d							d
Tax, legal, or political change		4	0	1	2	0	4	0	2	0	2	8	2	3
		36.4%	0.0%	33.3%	100.0%	0.0%	22.2%	0.0%	50.0%	0.0%	28.6%	36.4%	40.0%	27.3%
			d		bf		d							

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

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

**Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)**

N=96		Sales Revenue							Number of Employees						
Number	Col %	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		29	21	15	9	11	0	6	24	18	8	9	6	5	8
		30.2%	21.9%	15.6%	9.4%	11.5%	0.0%	6.3%	25.0%	18.8%	8.3%	9.4%	6.3%	5.2%	8.3%
Corporate governance change		11	8	3	5	3	0	2	10	5	2	2	3	1	3
		37.9%	38.1%	20.0%	55.6%	27.3%	0.0%	33.3%	41.7%	27.8%	25.0%	22.2%	50.0%	20.0%	37.5%
M&A activity		3	9	6	5	5	0	2	4	8	3	3	5	3	3
		10.3%	42.9%	40.0%	55.6%	45.5%	0.0%	33.3%	16.7%	44.4%	37.5%	33.3%	83.3%	60.0%	37.5%
		bcDe	a	a	A	a			Ef				A	a	

Regulatory changes	9	9	3	3	4	0	3	7	11	2	2	3	0	4
	31.0%	42.9%	20.0%	33.3%	36.4%	0.0%	50.0%	29.2%	61.1%	25.0%	22.2%	50.0%	0.0%	50.0%
								b	af				b	
Analytics/business support mandate	8	4	6	4	4	0	1	4	6	2	3	2	2	2
	27.6%	19.0%	40.0%	44.4%	36.4%	0.0%	16.7%	16.7%	33.3%	25.0%	33.3%	33.3%	40.0%	25.0%
Data security threats	9	5	2	5	5	0	0	6	3	3	2	1	4	2
	31.0%	23.8%	13.3%	55.6%	45.5%	0.0%	0.0%	25.0%	16.7%	37.5%	22.2%	16.7%	80.0%	25.0%
			d	cg			d	f	f				ab	
Risk management mandate	3	6	4	4	6	0	4	4	4	3	1	5	2	5
	10.3%	28.6%	26.7%	44.4%	54.5%	0.0%	66.7%	16.7%	22.2%	37.5%	11.1%	83.3%	40.0%	62.5%
	dEG			a	A		A	Eg	e		eg	Abd		ad
Tax, legal, or political change	10	5	5	2	4	0	2	6	6	3	4	1	1	2
	34.5%	23.8%	33.3%	22.2%	36.4%	0.0%	33.3%	25.0%	33.3%	37.5%	44.4%	16.7%	20.0%	25.0%

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

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

**Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)**

N=96	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	21	24	14	34	20	65	6	4
	21.9%	25.0%	14.6%	35.4%	20.8%	67.7%	6.3%	4.2%
Corporate governance change	7	9	3	13	8	21	3	1
	33.3%	37.5%	21.4%	38.2%	40.0%	32.3%	50.0%	25.0%
M&A activity	3	11	6	12	8	24	0	0
	14.3%	45.8%	42.9%	35.3%	40.0%	36.9%	0.0%	0.0%
	b	a						
Regulatory changes	7	7	7	11	5	22	3	3

		33.3%	29.2%	50.0%	32.4%		25.0%	33.8%	50.0%	75.0%
Analytics/business support mandate		6	6	4	12		8	19	1	0
		28.6%	25.0%	28.6%	35.3%		40.0%	29.2%	16.7%	0.0%
Data security threats		5	5	7	10		8	17	1	2
		23.8%	20.8%	50.0%	29.4%		40.0%	26.2%	16.7%	50.0%
Risk management mandate		2	5	6	15		11	15	2	0
		9.5%	20.8%	42.9%	44.1%		55.0%	23.1%	33.3%	0.0%
		cD		a	A		B	A		
Tax, legal, or political change		5	5	3	15		4	21	2	1
		23.8%	20.8%	21.4%	44.1%		20.0%	32.3%	33.3%	25.0%

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

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

**Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)**

N=96		Total	Country Where Based										
Number	Col %		France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other
			A	B	C	D	E	F	G	H	I	J	K
Cost-control mandate		25	9	3	2	3	2	2	1	0	1	0	2
		26.0%	30.0%	25.0%	20.0%	33.3%	25.0%	25.0%	33.3%	0.0%	50.0%	0.0%	20.0%
Capital structure change		22	7	4	0	3	1	2	1	1	0	0	3
		22.9%	23.3%	33.3%	0.0%	33.3%	12.5%	25.0%	33.3%	50.0%	0.0%	0.0%	30.0%
					h					c			
Accounting standards change		21	7	2	1	3	1	2	0	1	0	1	3
		21.9%	23.3%	16.7%	10.0%	33.3%	12.5%	25.0%	0.0%	50.0%	0.0%	50.0%	30.0%
Fintech management/evolution		19	6	4	2	0	2	1	1	0	0	0	3
		19.8%	20.0%	33.3%	20.0%	0.0%	25.0%	12.5%	33.3%	0.0%	0.0%	0.0%	30.0%
Innovation/growth support mandate		18	6	5	2	1	1	2	0	0	0	0	1
		18.8%	20.0%	41.7%	20.0%	11.1%	12.5%	25.0%	0.0%	0.0%	0.0%	0.0%	10.0%
Finance talent shortage		16	3	2	0	2	2	1	0	2	1	1	2
		16.7%	10.0%	16.7%	0.0%	22.2%	25.0%	12.5%	0.0%	100.0%	50.0%	50.0%	20.0%

				H	h	Hij			h		AbCf	c	c	
ESG (environment, social, and governance) mandate		14		2	2	3	1	1	2	0	0	1	0	2
		14.6%		6.7%	16.7%	30.0%	11.1%	12.5%	25.0%	0.0%	0.0%	50.0%	0.0%	20.0%

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

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

**Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)**

N=96		Industry												
Number Col %		Retail/ Wholesale	Banking/ Finance/ Insurance/Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Cost-control mandate		4	2	0	0	1	3	0	2	0	4	5	1	3
		36.4%	40.0%	0.0%	0.0%	25.0%	16.7%	0.0%	50.0%	0.0%	57.1%	22.7%	20.0%	27.3%
Capital structure change		1	1	0	0	3	1	2	0	1	3	3	1	6
		9.1%	20.0%	0.0%	0.0%	75.0%	5.6%	100.0%	0.0%	100.0%	42.9%	13.6%	20.0%	54.5%
		egim				aFk	EGljM	aFK		aFk	f	eGim		aFk
Accounting standards change		1	2	2	0	3	4	0	0	0	0	7	0	2
		9.1%	40.0%	66.7%	0.0%	75.0%	22.2%	0.0%	0.0%	0.0%	0.0%	31.8%	0.0%	18.2%
		e		j		ajl					ce		e	
Fintech management/evolution		3	0	0	0	1	4	1	0	0	1	6	0	3
		27.3%	0.0%	0.0%	0.0%	25.0%	22.2%	50.0%	0.0%	0.0%	14.3%	27.3%	0.0%	27.3%
Innovation/growth support mandate		1	0	0	0	1	2	1	1	0	2	5	1	4
		9.1%	0.0%	0.0%	0.0%	25.0%	11.1%	50.0%	25.0%	0.0%	28.6%	22.7%	20.0%	36.4%
Finance talent shortage		2	1	1	0	2	3	2	1	0	1	1	0	2
		18.2%	20.0%	33.3%	0.0%	50.0%	16.7%	100.0%	25.0%	0.0%	14.3%	4.5%	0.0%	18.2%

		g				k	g	afKlm				eG	g	g
ESG (environment, social, and governance) mandate		0	0	0	1	0	4	0	0	0	1	4	1	3
		0.0%	0.0%	0.0%	50.0%	0.0%	22.2%	0.0%	0.0%	0.0%	14.3%	18.2%	20.0%	27.3%
		d			a									

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

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

**Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)**

N=96		Sales Revenue							Number of Employees						
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Cost-control mandate		5	5	9	2	0	0	3	5	6	2	6	0	2	2
		17.2%	23.8%	60.0%	22.2%	0.0%	0.0%	50.0%	20.8%	33.3%	25.0%	66.7%	0.0%	40.0%	25.0%
		C	c	AbE		Cg		e	d			ae	d		
Capital structure change		9	9	1	1	2	0	0	9	6	1	1	0	2	0
		31.0%	42.9%	6.7%	11.1%	18.2%	0.0%	0.0%	37.5%	33.3%	12.5%	11.1%	0.0%	40.0%	0.0%
			c	b					g						a
Accounting standards change		6	2	3	2	6	0	2	4	4	3	1	3	1	2
		20.7%	9.5%	20.0%	22.2%	54.5%	0.0%	33.3%	16.7%	22.2%	37.5%	11.1%	50.0%	20.0%	25.0%
		e	E			aB									
Fintech management/evolution		10	1	4	2	1	0	1	5	0	4	1	2	0	1
		34.5%	4.8%	26.7%	22.2%	9.1%	0.0%	16.7%	20.8%	0.0%	50.0%	11.1%	33.3%	0.0%	12.5%
		b	a						b	aCe	B		b		
Innovation/growth support mandate		5	5	3	0	3	0	0	6	3	0	4	1	1	1
		17.2%	23.8%	20.0%	0.0%	27.3%	0.0%	0.0%	25.0%	16.7%	0.0%	44.4%	16.7%	20.0%	12.5%
											d	c			

Finance talent shortage	4	4	5	0	3	0	0	2	6	1	2	0	2	0
	13.8%	19.0%	33.3%	0.0%	27.3%	0.0%	0.0%	8.3%	33.3%	12.5%	22.2%	0.0%	40.0%	0.0%
								b	a					
ESG (environment, social, and governance) mandate	4	3	2	0	3	0	1	2	3	1	0	1	1	2
	13.8%	14.3%	13.3%	0.0%	27.3%	0.0%	16.7%	8.3%	16.7%	12.5%	0.0%	16.7%	20.0%	25.0%

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

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

**Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)**

N=96	Foreign Sales				Ownership			
Number Col %	0%	1-24%	25-50%	More than 50%	Public	Private	Government	Nonprofit
	A	B	C	D	A	B	C	D
Cost-control mandate	5	6	4	10	3	18	4	0
	23.8%	25.0%	28.6%	29.4%	15.0%	27.7%	66.7%	0.0%
					c		a	
Capital structure change	3	8	1	9	2	19	0	1
	14.3%	33.3%	7.1%	26.5%	10.0%	29.2%	0.0%	25.0%
Accounting standards change	3	5	4	8	9	11	1	0
	14.3%	20.8%	28.6%	23.5%	45.0%	16.9%	16.7%	0.0%
					b	a		
Fintech management/ evolution	4	4	3	8	3	15	1	0
	19.0%	16.7%	21.4%	23.5%	15.0%	23.1%	16.7%	0.0%
Innovation/growth support mandate	4	4	3	7	3	14	1	0
	19.0%	16.7%	21.4%	20.6%	15.0%	21.5%	16.7%	0.0%
Finance talent shortage	3	7	0	5	4	11	1	0
	14.3%	29.2%	0.0%	14.7%	20.0%	16.9%	16.7%	0.0%
		c	b					
ESG (environment, social, and	4	3	2	5	4	7	1	2



governance) mandate		19.0%	12.5%	14.3%	14.7%		20.0%	10.8%	16.7%	50.0%
								d		b

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

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

**Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)**

N=96		Total		Country Where Based									
Number	Col %		France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other
			A	B	C	D	E	F	G	H	I	J	K
Reporting changes		10	1	0	3	0	3	0	1	0	0	1	1
		10.4%	3.3%	0.0%	30.0%	0.0%	37.5%	0.0%	33.3%	0.0%	0.0%	50.0%	10.0%
			cEgj	ej	a		Ab		a			ab	
Investor relations		6	3	0	0	0	0	0	1	0	0	1	1
mandate		6.3%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	50.0%	10.0%
				j	j							bc	
Other		5	2	0	0	2	0	1	0	0	0	0	0
		5.2%	6.7%	0.0%	0.0%	22.2%	0.0%	12.5%	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 - Second Quarter, 2018**

**Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)**

N=96		Industry												
Number Col %		Retail/ Wholesale	Banking/ Finance/ Insurance/Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Reporting changes		1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 11.1%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	6 27.3%	0 0.0%	0 0.0%
Investor relations mandate		1 9.1%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 5.6%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	1 20.0%	0 0.0%
Other		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 11.1%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	1 9.1%

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

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

**Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)**

N=96		Sales Revenue							Number of Employees						
Number Col %		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
Reporting changes		2 6.9%	2 9.5%	1 6.7%	2 22.2%	2 18.2%	0 0.0%	1 16.7%	1 4.2%	2 11.1%	3 37.5%	0 0.0%	1 16.7%	0 0.0%	1 12.5%

									c		a			
Investor relations mandate	0	1	1	3	0	0	0	0	3	1	1	0	1	0
	0.0%	4.8%	6.7%	33.3%	0.0%	0.0%	0.0%	0.0%	16.7%	12.5%	11.1%	0.0%	20.0%	0.0%
	D	d		Ab					bf	a			a	
Other	2	1	1	0	0	0	0	2	1	1	0	0	0	1
	6.9%	4.8%	6.7%	0.0%	0.0%	0.0%	0.0%	8.3%	5.6%	12.5%	0.0%	0.0%	0.0%	12.5%

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**Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)**

[illegible]

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**Q8. In general, how would you describe the current funding environment for your company?**

[illegible]

Total		99	31	12	10	10	8	8	3	2	2	2	11
		100.0%	31.3%	12.1%	10.1%	10.1%	8.1%	8.1%	3.0%	2.0%	2.0%	2.0%	11.1%
<u>Equity finance</u>													
Very tight		9	2	0	2	0	0	1	1	0	1	1	1
		9.7%	7.1%	0.0%	20.0%	0.0%	0.0%	12.5%	33.3%	0.0%	50.0%	50.0%	12.5%
				ij		ij					bd	bd	
Somewhat tight		8	3	2	0	0	0	1	1	0	0	0	1
		8.6%	10.7%	16.7%	0.0%	0.0%	0.0%	12.5%	33.3%	0.0%	0.0%	0.0%	12.5%
Neither tight nor attractive		23	2	5	2	1	5	3	0	0	0	0	5
		24.7%	7.1%	41.7%	20.0%	10.0%	62.5%	37.5%	0.0%	0.0%	0.0%	0.0%	62.5%
			bEfK	a		ek	Ad	a					Ad
Somewhat attractive		10	6	0	3	1	0	0	0	0	0	0	0
		10.8%	21.4%	0.0%	30.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Very attractive		13	2	3	2	2	1	1	0	1	1	0	0
		14.0%	7.1%	25.0%	20.0%	20.0%	12.5%	12.5%	0.0%	50.0%	50.0%	0.0%	0.0%
Don't know or N/A		30	13	2	1	6	2	2	1	1	0	1	1
		32.3%	46.4%	16.7%	10.0%	60.0%	25.0%	25.0%	33.3%	50.0%	0.0%	50.0%	12.5%
			c	d	ad	bc							

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

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

### Q8. In general, how would you describe the current funding environment for your company?

N=99		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/Real E...	Mining/ Construc tion	Transpor - tation & Public Utilities	Energy	Services, Consulting	Agricultu - re, Forestry, & Fishing	Public Administ- ration	Commun i- cation/ Media	Technolo - gy [Softwar e/ Hardwar. ..	Manufac- turing	Healthca - re/ Pharmac - eutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		11	5	3	2	4	18	2	4	1	8	23	6	11
		11.2%	5.1%	3.1%	2.0%	4.1%	18.4%	2.0%	4.1%	1.0%	8.2%	23.5%	6.1%	11.2%

# Equity finance

Very tight	1	1	0	0	0	3	1	0	0	0	0	0	3
	10.0%	20.0%	0.0%	0.0%	0.0%	16.7%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	27.3%
		k					K				bGm		k
Somewhat tight	2	0	0	0	1	0	0	0	0	1	1	0	3
	20.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	14.3%	4.8%	0.0%	27.3%
					f	em							f
Neither tight nor attractive	2	2	1	2	1	4	0	0	0	1	7	1	2
	20.0%	40.0%	33.3%	100.0%	33.3%	22.2%	0.0%	0.0%	0.0%	14.3%	33.3%	16.7%	18.2%
				fm		d							d
Somewhat attractive	2	1	0	0	1	0	0	0	0	2	4	0	0
	20.0%	20.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	28.6%	19.0%	0.0%	0.0%
					f	ej				f			
Very attractive	0	0	1	0	0	2	1	1	0	2	4	2	0
	0.0%	0.0%	33.3%	0.0%	0.0%	11.1%	50.0%	25.0%	0.0%	28.6%	19.0%	33.3%	0.0%
		g					am						g
Don't know or N/A	3	1	1	0	0	9	0	3	1	1	5	3	3
	30.0%	20.0%	33.3%	0.0%	0.0%	50.0%	0.0%	75.0%	100.0%	14.3%	23.8%	50.0%	27.3%

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

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

## Q8. In general, how would you describe the current funding environment for your company?

N=99		Sales Revenue							Number of Employees						
Number	Col %	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		29	21	17	9	11	0	7	24	18	9	9	7	5	9
		30.9%	22.3%	18.1%	9.6%	11.7%	0.0%	7.4%	29.6%	22.2%	11.1%	11.1%	8.6%	6.2%	11.1%
<u>Equity finance</u>															
Very tight		0	2	3	2	1	0	0	1	4	1	0	1	0	0
		0.0%	9.5%	18.8%	22.2%	11.1%	0.0%	0.0%	4.3%	22.2%	12.5%	0.0%	14.3%	0.0%	0.0%
		cd		a	a										
Somewhat tight		3	2	1	0	1	0	0	3	1	2	1	1	0	0
		10.7%	9.5%	6.3%	0.0%	11.1%	0.0%	0.0%	13.0%	5.6%	25.0%	11.1%	14.3%	0.0%	0.0%
Neither tight nor attractive		7	5	2	4	2	0	2	7	5	2	0	3	0	2
		25.0%	23.8%	12.5%	44.4%	22.2%	0.0%	33.3%	30.4%	27.8%	25.0%	0.0%	42.9%	0.0%	28.6%
												e	d		
Somewhat attractive		3	0	2	1	1	0	3	2	1	1	2	0	1	3
		10.7%	0.0%	12.5%	11.1%	11.1%	0.0%	50.0%	8.7%	5.6%	12.5%	22.2%	0.0%	25.0%	42.9%
		g	G					aB	g	g					ab
Very attractive		1	4	4	1	2	0	1	1	3	0	4	0	2	1
		3.6%	19.0%	25.0%	11.1%	22.2%	0.0%	16.7%	4.3%	16.7%	0.0%	44.4%	0.0%	50.0%	14.3%
		c		a					Df		d	Ac		a	
Don't know or N/A		14	8	4	1	2	0	0	9	4	2	2	2	1	1
		50.0%	38.1%	25.0%	11.1%	22.2%	0.0%	0.0%	39.1%	22.2%	25.0%	22.2%	28.6%	25.0%	14.3%
		dg			a			a							

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

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

## Q8. In general, how would you describe the current funding environment for your company?

N=99		Foreign Sales				Ownership			
Number		0%	1-24%	25-50%	More than 50%	Public	Private	Government	Nonprofit
Col %		A	B	C	D	A	B	C	D
Total		22	24	14	34	20	65	6	5
		23.4%	25.5%	14.9%	36.2%	20.8%	67.7%	6.3%	5.2%
<u>Equity finance</u>									
Very tight		3	2	2	2	1	7	0	1
		14.3%	8.3%	15.4%	5.9%	5.6%	10.9%	0.0%	20.0%
Somewhat tight		2	2	0	4	2	6	0	0
		9.5%	8.3%	0.0%	11.8%	11.1%	9.4%	0.0%	0.0%
Neither tight nor attractive		2	8	2	11	8	14	1	0
		9.5%	33.3%	15.4%	32.4%	44.4%	21.9%	16.7%	0.0%
Somewhat attractive		3	0	1	6	3	6	1	0
		14.3%	0.0%	7.7%	17.6%	16.7%	9.4%	16.7%	0.0%
			d		b				
Very attractive		0	5	1	7	2	10	1	0
		0.0%	20.8%	7.7%	20.6%	11.1%	15.6%	16.7%	0.0%
		bd	a		a				
Don't know or N/A		11	7	7	4	2	21	3	4
		52.4%	29.2%	53.8%	11.8%	11.1%	32.8%	50.0%	80.0%
		D		D	AC	D	d		Ab

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

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

## Q8. In general, how would you describe the current funding environment for your company?

N=99		Total		Country Where Based									
Number	Col %		France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other
			A	B	C	D	E	F	G	H	I	J	K
Total		99	31	12	10	10	8	8	3	2	2	2	11
		100.0%	31.3%	12.1%	10.1%	10.1%	8.1%	8.1%	3.0%	2.0%	2.0%	2.0%	11.1%
<u>Corporate bonds</u>													
Very tight		8	1	1	2	0	0	0	1	0	1	0	2
		9.0%	3.6%	10.0%	20.0%	0.0%	0.0%	0.0%	100.0%	0.0%	50.0%	0.0%	25.0%
			Gi			Gi	g	g	ADef		ad		
Somewhat tight		4	3	0	0	0	0	0	0	0	0	0	1
		4.5%	10.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%
Neither tight nor attractive		16	2	2	1	3	5	2	0	1	0	0	0
		18.0%	7.1%	20.0%	10.0%	30.0%	62.5%	25.0%	0.0%	50.0%	0.0%	0.0%	0.0%
			E		e		Ack						e
Somewhat attractive		17	6	1	4	0	0	2	0	0	1	2	1
		19.1%	21.4%	10.0%	40.0%	0.0%	0.0%	25.0%	0.0%	0.0%	50.0%	100.0%	12.5%
			j	j	d	ciJ	j				d	abDek	j
Very attractive		7	2	1	0	1	1	0	0	0	0	0	2
		7.9%	7.1%	10.0%	0.0%	10.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
Don't know or N/A		37	14	5	3	6	2	4	0	1	0	0	2
		41.6%	50.0%	50.0%	30.0%	60.0%	25.0%	50.0%	0.0%	50.0%	0.0%	0.0%	25.0%

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



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

## Q8. In general, how would you describe the current funding environment for your company?

N=99		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/Real E...	Mining/ Construc- tion	Transpor- tation & Public Utilities	Energy	Services, Consulting	Agricultu- re, Forestry, & Fishing	Public Administ- ration	Commun- i- cation/ Media	Technolo- gy [Softwar e/ Hardwar. ..	Manufac- turing	Healthca- re/ Pharmac- eutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		11	5	3	2	4	18	2	4	1	8	23	6	11
		11.2%	5.1%	3.1%	2.0%	4.1%	18.4%	2.0%	4.1%	1.0%	8.2%	23.5%	6.1%	11.2%
<u>Corporate bonds</u>														
Very tight		1	1	0	0	1	1	1	0	0	1	1	0	1
		11.1%	20.0%	0.0%	0.0%	33.3%	5.9%	50.0%	0.0%	0.0%	14.3%	5.0%	0.0%	10.0%
								k				g		
Somewhat tight		1	0	0	0	0	0	0	0	0	1	0	0	2
		11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	20.0%
												m		k
Neither tight nor attractive		0	1	1	1	1	2	1	0	0	2	6	0	1
		0.0%	20.0%	33.3%	50.0%	33.3%	11.8%	50.0%	0.0%	0.0%	28.6%	30.0%	0.0%	10.0%
Somewhat attractive		3	1	1	1	0	3	0	0	0	1	5	1	1
		33.3%	20.0%	33.3%	50.0%	0.0%	17.6%	0.0%	0.0%	0.0%	14.3%	25.0%	16.7%	10.0%
Very attractive		0	1	1	0	0	1	0	0	0	1	1	2	0
		0.0%	20.0%	33.3%	0.0%	0.0%	5.9%	0.0%	0.0%	0.0%	14.3%	5.0%	33.3%	0.0%
Don't know or N/A		4	1	0	0	1	10	0	4	1	1	7	3	5
		44.4%	20.0%	0.0%	0.0%	33.3%	58.8%	0.0%	100.0%	100.0%	14.3%	35.0%	50.0%	50.0%
			h	h					bcjk		h	h		

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

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

## Q8. In general, how would you describe the current funding environment for your company?

N=99		Sales Revenue							Number of Employees						
Number	Col %	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		29	21	17	9	11	0	7	24	18	9	9	7	5	9
		30.9%	22.3%	18.1%	9.6%	11.7%	0.0%	7.4%	29.6%	22.2%	11.1%	11.1%	8.6%	6.2%	11.1%
<u>Corporate bonds</u>															
Very tight		1	1	2	1	2	0	0	1	2	1	0	1	0	0
		3.8%	5.3%	12.5%	11.1%	22.2%	0.0%	0.0%	4.8%	11.1%	14.3%	0.0%	14.3%	0.0%	0.0%
Somewhat tight		0	1	2	0	0	0	0	0	1	2	1	0	0	0
		0.0%	5.3%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%	28.6%	11.1%	0.0%	0.0%	0.0%
									c		a				
Neither tight nor attractive		7	4	0	2	1	0	1	5	3	1	0	0	1	2
		26.9%	21.1%	0.0%	22.2%	11.1%	0.0%	16.7%	23.8%	16.7%	14.3%	0.0%	0.0%	25.0%	28.6%
		c		a											
Somewhat attractive		2	2	3	2	5	0	3	2	4	0	2	2	3	3
		7.7%	10.5%	18.8%	22.2%	55.6%	0.0%	50.0%	9.5%	22.2%	0.0%	22.2%	28.6%	75.0%	42.9%
		Eg	eg			Ab		ab	F		f			Ac	
Very attractive		0	2	2	2	0	0	1	0	1	0	2	2	0	1
		0.0%	10.5%	12.5%	22.2%	0.0%	0.0%	16.7%	0.0%	5.6%	0.0%	22.2%	28.6%	0.0%	14.3%
		dg			a			a	de			a	a		
Don't know or N/A		16	9	7	2	1	0	1	13	7	3	4	2	0	1
		61.5%	47.4%	43.8%	22.2%	11.1%	0.0%	16.7%	61.9%	38.9%	42.9%	44.4%	28.6%	0.0%	14.3%
		e				a			fg					a	a

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

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

## Q8. In general, how would you describe the current funding environment for your company?

N=99	Foreign Sales				Ownership			
Number Col %	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	22 23.4%	24 25.5%	14 14.9%	34 36.2%	20 20.8%	65 67.7%	6 6.3%	5 5.2%
<u>Corporate bonds</u>								
Very tight	2 10.0%	2 9.1%	1 7.7%	3 9.1%	1 5.6%	6 10.0%	0 0.0%	1 20.0%
Somewhat tight	1 5.0%	1 4.5%	0 0.0%	2 6.1%	1 5.6%	3 5.0%	0 0.0%	0 0.0%
Neither tight nor attractive	2 10.0%	3 13.6%	2 15.4%	9 27.3%	3 16.7%	12 20.0%	1 16.7%	0 0.0%
Somewhat attractive	3 15.0%	1 4.5%	2 15.4%	11 33.3%	7 38.9%	10 16.7%	0 0.0%	0 0.0%
		d		b	b	a		
Very attractive	0 0.0%	4 18.2%	1 7.7%	2 6.1%	3 16.7%	4 6.7%	0 0.0%	0 0.0%
Don't know or N/A	12 60.0%	11 50.0%	7 53.8%	6 18.2%	3 16.7%	25 41.7%	5 83.3%	4 80.0%
	D	d	d	Abc	Cd		A	a

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

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

## Q8. In general, how would you describe the current funding environment for your company?

N=99		Total		Country Where Based									
Number	Col %		France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other
			A	B	C	D	E	F	G	H	I	J	K
Total		99	31	12	10	10	8	8	3	2	2	2	11
		100.0%	31.3%	12.1%	10.1%	10.1%	8.1%	8.1%	3.0%	2.0%	2.0%	2.0%	11.1%
Bank borrowing													
Very tight		9	4	0	1	0	1	0	1	0	1	0	1
		10.0%	14.3%	0.0%	10.0%	0.0%	14.3%	0.0%	50.0%	0.0%	50.0%	0.0%	11.1%
				gi		gi			bd		bd		
Somewhat tight		12	6	0	0	0	0	1	0	1	1	1	2
		13.3%	21.4%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	50.0%	50.0%	50.0%	22.2%
				hij	hij	hij				bcd	bcd	bcd	
Neither tight nor attractive		19	5	3	1	1	5	2	1	0	0	0	1
		21.1%	17.9%	30.0%	10.0%	10.0%	71.4%	25.0%	50.0%	0.0%	0.0%	0.0%	11.1%
			E		e	e	Acdk						e
Somewhat attractive		23	7	4	1	4	0	2	0	1	0	1	3
		25.6%	25.0%	40.0%	10.0%	40.0%	0.0%	25.0%	0.0%	50.0%	0.0%	50.0%	33.3%
Very attractive		17	4	1	5	3	1	1	0	0	0	0	2
		18.9%	14.3%	10.0%	50.0%	30.0%	14.3%	12.5%	0.0%	0.0%	0.0%	0.0%	22.2%
			c		a								
Don't know or N/A		10	2	2	2	2	0	2	0	0	0	0	0
		11.1%	7.1%	20.0%	20.0%	20.0%	0.0%	25.0%	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 - Second Quarter, 2018

## Q8. In general, how would you describe the current funding environment for your company?

N=99		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		11	5	3	2	4	18	2	4	1	8	23	6	11
		11.2%	5.1%	3.1%	2.0%	4.1%	18.4%	2.0%	4.1%	1.0%	8.2%	23.5%	6.1%	11.2%
<u>Bank borrowing</u>														
Very tight		1	1	0	0	0	3	0	0	0	2	1	0	1
		9.1%	20.0%	0.0%	0.0%	0.0%	17.6%	0.0%	0.0%	0.0%	28.6%	5.0%	0.0%	10.0%
Somewhat tight		3	0	1	0	0	3	0	0	0	1	0	2	2
		27.3%	0.0%	33.3%	0.0%	0.0%	17.6%	0.0%	0.0%	0.0%	14.3%	0.0%	33.3%	20.0%
		k		k								acm	k	k
Neither tight nor attractive		1	0	1	1	2	3	0	1	0	3	5	0	2
		9.1%	0.0%	33.3%	50.0%	66.7%	17.6%	0.0%	25.0%	0.0%	42.9%	25.0%	0.0%	20.0%
Somewhat attractive		4	4	0	0	1	3	1	0	0	0	6	2	2
		36.4%	80.0%	0.0%	0.0%	33.3%	17.6%	50.0%	0.0%	0.0%	0.0%	30.0%	33.3%	20.0%
			fhjm				b		b		b			b
Very attractive		1	0	1	1	0	1	1	0	0	1	7	2	2
		9.1%	0.0%	33.3%	50.0%	0.0%	5.9%	50.0%	0.0%	0.0%	14.3%	35.0%	33.3%	20.0%
							k					f		
Don't know or N/A		1	0	0	0	0	4	0	3	0	0	1	0	1
		9.1%	0.0%	0.0%	0.0%	0.0%	23.5%	0.0%	75.0%	0.0%	0.0%	5.0%	0.0%	10.0%
		h	h						abjKlm		h	H	h	h

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

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

## Q8. In general, how would you describe the current funding environment for your company?

N=99		Sales Revenue							Number of Employees						
Number	Col %	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		29	21	17	9	11	0	7	24	18	9	9	7	5	9
		30.9%	22.3%	18.1%	9.6%	11.7%	0.0%	7.4%	29.6%	22.2%	11.1%	11.1%	8.6%	6.2%	11.1%
<b>Bank borrowing</b>															
Very tight		2	0	2	2	1	0	0	1	2	2	1	1	0	0
		7.4%	0.0%	12.5%	22.2%	10.0%	0.0%	0.0%	4.5%	11.8%	25.0%	11.1%	14.3%	0.0%	0.0%
			d		b										
Somewhat tight		5	3	3	0	1	0	0	5	2	1	1	0	1	0
		18.5%	16.7%	18.8%	0.0%	10.0%	0.0%	0.0%	22.7%	11.8%	12.5%	11.1%	0.0%	25.0%	0.0%
Neither tight nor attractive		9	4	1	1	1	0	2	7	2	3	1	1	0	2
		33.3%	22.2%	6.3%	11.1%	10.0%	0.0%	33.3%	31.8%	11.8%	37.5%	11.1%	14.3%	0.0%	25.0%
		c		a											
Somewhat attractive		5	5	5	2	3	0	3	3	7	1	2	2	1	4
		18.5%	27.8%	31.3%	22.2%	30.0%	0.0%	50.0%	13.6%	41.2%	12.5%	22.2%	28.6%	25.0%	50.0%
									g						a
Very attractive		0	5	4	3	4	0	1	0	4	1	2	3	2	1
		0.0%	27.8%	25.0%	33.3%	40.0%	0.0%	16.7%	0.0%	23.5%	12.5%	22.2%	42.9%	50.0%	12.5%
		BCDEg	A	A	A	A		a	bdEF	a		a	A	A	
Don't know or N/A		6	1	1	1	0	0	0	6	0	0	2	0	0	1
		22.2%	5.6%	6.3%	11.1%	0.0%	0.0%	0.0%	27.3%	0.0%	0.0%	22.2%	0.0%	0.0%	12.5%
									b	a					

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

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

## Q8. In general, how would you describe the current funding environment for your company?

N=99		Foreign Sales				Ownership			
Number		0%	1-24%	25-50%	More than 50%	Public	Private	Government	Nonprofit
Col %		A	B	C	D	A	B	C	D
Total		22	24	14	34	20	65	6	5
		23.4%	25.5%	14.9%	36.2%	20.8%	67.7%	6.3%	5.2%
<b>Bank borrowing</b>									
Very tight		2	1	1	5	3	5	0	1
		9.5%	4.8%	7.7%	14.7%	15.8%	8.2%	0.0%	25.0%
Somewhat tight		4	4	0	4	3	9	0	0
		19.0%	19.0%	0.0%	11.8%	15.8%	14.8%	0.0%	0.0%
Neither tight nor attractive		5	4	3	7	3	12	3	1
		23.8%	19.0%	23.1%	20.6%	15.8%	19.7%	50.0%	25.0%
Somewhat attractive		6	7	3	7	7	15	0	1
		28.6%	33.3%	23.1%	20.6%	36.8%	24.6%	0.0%	25.0%
Very attractive		2	4	3	8	3	13	0	1
		9.5%	19.0%	23.1%	23.5%	15.8%	21.3%	0.0%	25.0%
Don't know or N/A		2	1	3	3	0	7	3	0
		9.5%	4.8%	23.1%	8.8%	0.0%	11.5%	50.0%	0.0%
						C	c	Ab	

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

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

**Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded**

N=99		Total	Country Where Based										
Number	Col %		France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other
			A	B	C	D	E	F	G	H	I	J	K
Total		99	31	12	10	10	8	8	3	2	2	2	11
		100.0%	31.3%	12.1%	10.1%	10.1%	8.1%	8.1%	3.0%	2.0%	2.0%	2.0%	11.1%
<u>Equity finance</u>													
-2=Very tight		9	2	0	2	0	0	1	1	0	1	1	1
		14.3%	13.3%	0.0%	22.2%	0.0%	0.0%	16.7%	50.0%	0.0%	50.0%	100.0%	14.3%
			j	giJ			j		b		b	aBe	
-1=Somewhat tight		8	3	2	0	0	0	1	1	0	0	0	1
		12.7%	20.0%	20.0%	0.0%	0.0%	0.0%	16.7%	50.0%	0.0%	0.0%	0.0%	14.3%
0=Neither tight nor attractive		23	2	5	2	1	5	3	0	0	0	0	5
		36.5%	13.3%	50.0%	22.2%	25.0%	83.3%	50.0%	0.0%	0.0%	0.0%	0.0%	71.4%
			Ek		e		Ac						a
1=Somewhat attractive		10	6	0	3	1	0	0	0	0	0	0	0
		15.9%	40.0%	0.0%	33.3%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
			b	a									
2=Very attractive		13	2	3	2	2	1	1	0	1	1	0	0
		20.6%	13.3%	30.0%	22.2%	50.0%	16.7%	16.7%	0.0%	100.0%	50.0%	0.0%	0.0%
			h							ak			h
Mean		0.16	0.20	0.40	0.33	1.25	0.33	-0.17	-1.50	2.00	0.00	-2.00	-0.43
						gk	g		de				d

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



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

**Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded**

N=99		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		11	5	3	2	4	18	2	4	1	8	23	6	11
		11.2%	5.1%	3.1%	2.0%	4.1%	18.4%	2.0%	4.1%	1.0%	8.2%	23.5%	6.1%	11.2%
<u>Equity finance</u>														
-2=Very tight		1	1	0	0	0	3	1	0	0	0	0	0	3
		14.3%	25.0%	0.0%	0.0%	0.0%	33.3%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	37.5%
							k	k				fgm		k
-1=Somewhat tight		2	0	0	0	1	0	0	0	0	1	1	0	3
		28.6%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	16.7%	6.3%	0.0%	37.5%
0=Neither tight nor attractive		2	2	1	2	1	4	0	0	0	1	7	1	2
		28.6%	50.0%	50.0%	100.0%	33.3%	44.4%	0.0%	0.0%	0.0%	16.7%	43.8%	33.3%	25.0%
1=Somewhat attractive		2	1	0	0	1	0	0	0	0	2	4	0	0
		28.6%	25.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	33.3%	25.0%	0.0%	0.0%
2=Very attractive		0	0	1	0	0	2	1	1	0	2	4	2	0
		0.0%	0.0%	50.0%	0.0%	0.0%	22.2%	50.0%	100.0%	0.0%	33.3%	25.0%	66.7%	0.0%
		hl							am				am	hl
Mean		-0.29	-0.25	1.00	0.00	0.00	-0.22	0.00	2.00	---	0.83	0.69	1.33	-1.13
		k		m							M	aM	M	cJKL

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

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

**Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded**

N=99		Sales Revenue							Number of Employees						
Number	Col %	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		29	21	17	9	11	0	7	24	18	9	9	7	5	9
		30.9%	22.3%	18.1%	9.6%	11.7%	0.0%	7.4%	29.6%	22.2%	11.1%	11.1%	8.6%	6.2%	11.1%
<u>Equity finance</u>															
-2=Very tight		0	2	3	2	1	0	0	1	4	1	0	1	0	0
		0.0%	15.4%	25.0%	25.0%	14.3%	0.0%	0.0%	7.1%	28.6%	16.7%	0.0%	20.0%	0.0%	0.0%
-1=Somewhat tight		3	2	1	0	1	0	0	3	1	2	1	1	0	0
		21.4%	15.4%	8.3%	0.0%	14.3%	0.0%	0.0%	21.4%	7.1%	33.3%	14.3%	20.0%	0.0%	0.0%
0=Neither tight nor attractive		7	5	2	4	2	0	2	7	5	2	0	3	0	2
		50.0%	38.5%	16.7%	50.0%	28.6%	0.0%	33.3%	50.0%	35.7%	33.3%	0.0%	60.0%	0.0%	33.3%
									d			ae	d		
1=Somewhat attractive		3	0	2	1	1	0	3	2	1	1	2	0	1	3
		21.4%	0.0%	16.7%	12.5%	14.3%	0.0%	50.0%	14.3%	7.1%	16.7%	28.6%	0.0%	33.3%	50.0%
			g					b		g					b
2=Very attractive		1	4	4	1	2	0	1	1	3	0	4	0	2	1
		7.1%	30.8%	33.3%	12.5%	28.6%	0.0%	16.7%	7.1%	21.4%	0.0%	57.1%	0.0%	66.7%	16.7%
									df		d	ac		a	
Mean		0.14	0.15	0.25	-0.13	0.29	---	0.83	-0.07	-0.14	-0.50	1.29	-0.60	1.67	0.83
									df	d	dfg	abce	dFg	acE	ce

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

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

**Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded**

N=99	Foreign Sales				Ownership			
Number Col %	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	22 23.4%	24 25.5%	14 14.9%	34 36.2%	20 20.8%	65 67.7%	6 6.3%	5 5.2%
<u>Equity finance</u>								
-2=Very tight	3 30.0%	2 11.8%	2 33.3%	2 6.7%	1 6.3%	7 16.3%	0 0.0%	1 100.0%
					d	d		ab
-1=Somewhat tight	2 20.0%	2 11.8%	0 0.0%	4 13.3%	2 12.5%	6 14.0%	0 0.0%	0 0.0%
0=Neither tight nor attractive	2 20.0%	8 47.1%	2 33.3%	11 36.7%	8 50.0%	14 32.6%	1 33.3%	0 0.0%
1=Somewhat attractive	3 30.0%	0 0.0%	1 16.7%	6 20.0%	3 18.8%	6 14.0%	1 33.3%	0 0.0%
	b	a						
2=Very attractive	0 0.0%	5 29.4%	1 16.7%	7 23.3%	2 12.5%	10 23.3%	1 33.3%	0 0.0%
Mean	-0.50 d	0.24	-0.17	0.40 a	0.19	0.14	1.00	-2.00

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

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

**Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded**

N=99		Total	Country Where Based										
Number	Col %		France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other
			A	B	C	D	E	F	G	H	I	J	K
Total		99	31	12	10	10	8	8	3	2	2	2	11
		100.0%	31.3%	12.1%	10.1%	10.1%	8.1%	8.1%	3.0%	2.0%	2.0%	2.0%	11.1%
<u>Corporate bonds</u>													
-2=Very tight		8	1	1	2	0	0	0	1	0	1	0	2
		15.4%	7.1%	20.0%	28.6%	0.0%	0.0%	0.0%	100.0%	0.0%	50.0%	0.0%	33.3%
			g				g		ae				
-1=Somewhat tight		4	3	0	0	0	0	0	0	0	0	0	1
		7.7%	21.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%
0=Neither tight nor attractive		16	2	2	1	3	5	2	0	1	0	0	0
		30.8%	14.3%	40.0%	14.3%	75.0%	83.3%	50.0%	0.0%	100.0%	0.0%	0.0%	0.0%
			dE		e	ak	Ack			k			deh
1=Somewhat attractive		17	6	1	4	0	0	2	0	0	1	2	1
		32.7%	42.9%	20.0%	57.1%	0.0%	0.0%	50.0%	0.0%	0.0%	50.0%	100.0%	16.7%
					e		cj					e	
2=Very attractive		7	2	1	0	1	1	0	0	0	0	0	2
		13.5%	14.3%	20.0%	0.0%	25.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%
Mean		0.21	0.36	0.20	0.00	0.50	0.33	0.50	-2.00	0.00	-0.50	1.00	0.00

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

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

## Q8. In general, how would you describe the current funding environment for your company? **AVERAGE SCORES - Don't Know excluded**

N=99		Industry												
Number Col %		Retail/ Wholesale	Banking/ Finance/ Insurance/Real E...	Mining/ Construc- tion	Transpor- tation & Public Utilities	Energy	Services, Consulting	Agricultu- re, Forestry, & Fishing	Public Administ- ration	Commun- i- cation/ Media	Technolo- gy [Softwar e/ Hardwar ..	Manufac- turing	Healthca- re/ Pharmac- eutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		11	5	3	2	4	18	2	4	1	8	23	6	11
		11.2%	5.1%	3.1%	2.0%	4.1%	18.4%	2.0%	4.1%	1.0%	8.2%	23.5%	6.1%	11.2%
<u>Corporate bonds</u>														
-2=Very tight		1	1	0	0	1	1	1	0	0	1	1	0	1
		20.0%	25.0%	0.0%	0.0%	50.0%	14.3%	50.0%	0.0%	0.0%	16.7%	7.7%	0.0%	20.0%
-1=Somewhat tight		1	0	0	0	0	0	0	0	0	1	0	0	2
		20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	40.0%
												m		k
0=Neither tight nor attractive		0	1	1	1	1	2	1	0	0	2	6	0	1
		0.0%	25.0%	33.3%	50.0%	50.0%	28.6%	50.0%	0.0%	0.0%	33.3%	46.2%	0.0%	20.0%
1=Somewhat attractive		3	1	1	1	0	3	0	0	0	1	5	1	1
		60.0%	25.0%	33.3%	50.0%	0.0%	42.9%	0.0%	0.0%	0.0%	16.7%	38.5%	33.3%	20.0%
2=Very attractive		0	1	1	0	0	1	0	0	0	1	1	2	0
		0.0%	25.0%	33.3%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	16.7%	7.7%	66.7%	0.0%
												l	k	
Mean		0.00	0.25	1.00	0.50	-1.00	0.43	-1.00	---	---	0.00	0.38	1.67	-0.60
												l	km	l

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

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

## **Q8. In general, how would you describe the current funding environment for your company?    **AVERAGE SCORES - Don't Know excluded****

N=99		Sales Revenue							Number of Employees							
Number Col %		Less than \$25 million	\$25-99 million	\$100-49 9 million	\$500-99 9 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		29	21	17	9	11	0	7		24	18	9	9	7	5	9
		30.9%	22.3%	18.1%	9.6%	11.7%	0.0%	7.4%		29.6%	22.2%	11.1%	11.1%	8.6%	6.2%	11.1%
<u>Corporate bonds</u>																
-2=Very tight		1	1	2	1	2	0	0		1	2	1	0	1	0	0
		10.0%	10.0%	22.2%	14.3%	25.0%	0.0%	0.0%		12.5%	18.2%	25.0%	0.0%	20.0%	0.0%	0.0%
-1=Somewhat tight		0	1	2	0	0	0	0		0	1	2	1	0	0	0
		0.0%	10.0%	22.2%	0.0%	0.0%	0.0%	0.0%		0.0%	9.1%	50.0%	20.0%	0.0%	0.0%	0.0%
0=Neither tight nor attractive		7	4	0	2	1	0	1		5	3	1	0	0	1	2
		70.0%	40.0%	0.0%	28.6%	12.5%	0.0%	20.0%		62.5%	27.3%	25.0%	0.0%	0.0%	25.0%	33.3%
		Ce	c	Ab		a				de			a	a		
1=Somewhat attractive		2	2	3	2	5	0	3		2	4	0	2	2	3	3
		20.0%	20.0%	33.3%	28.6%	62.5%	0.0%	60.0%		25.0%	36.4%	0.0%	40.0%	40.0%	75.0%	50.0%
2=Very attractive		0	2	2	2	0	0	1		0	1	0	2	2	0	1
		0.0%	20.0%	22.2%	28.6%	0.0%	0.0%	20.0%		0.0%	9.1%	0.0%	40.0%	40.0%	0.0%	16.7%
Mean		0.00	0.30	0.11	0.57	0.13	---	1.00		0.00	0.09	-1.00	1.00	0.80	0.75	0.83
		g						a				dfG	c		c	C

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

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

**Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded**

N=99	Foreign Sales				Ownership			
Number Col %	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	22 23.4%	24 25.5%	14 14.9%	34 36.2%	20 20.8%	65 67.7%	6 6.3%	5 5.2%
<u>Corporate bonds</u>								
-2=Very tight	2 25.0%	2 18.2%	1 16.7%	3 11.1%	1 6.7%	6 17.1%	0 0.0%	1 100.0%
					d	d		ab
-1=Somewhat tight	1 12.5%	1 9.1%	0 0.0%	2 7.4%	1 6.7%	3 8.6%	0 0.0%	0 0.0%
0=Neither tight nor attractive	2 25.0%	3 27.3%	2 33.3%	9 33.3%	3 20.0%	12 34.3%	1 100.0%	0 0.0%
1=Somewhat attractive	3 37.5%	1 9.1%	2 33.3%	11 40.7%	7 46.7%	10 28.6%	0 0.0%	0 0.0%
2=Very attractive	0 0.0%	4 36.4%	1 16.7%	2 7.4%	3 20.0%	4 11.4%	0 0.0%	0 0.0%
		d		b				
Mean	-0.25	0.36	0.33	0.26	0.67	0.09	0.00	-2.00

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

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

**Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded**

N=99		Total	Country Where Based										
Number	Col %		France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other
			A	B	C	D	E	F	G	H	I	J	K
Total		99	31	12	10	10	8	8	3	2	2	2	11
		100.0%	31.3%	12.1%	10.1%	10.1%	8.1%	8.1%	3.0%	2.0%	2.0%	2.0%	11.1%
<b>Bank borrowing</b>													
-2=Very tight		9	4	0	1	0	1	0	1	0	1	0	1
		11.3%	15.4%	0.0%	12.5%	0.0%	14.3%	0.0%	50.0%	0.0%	50.0%	0.0%	11.1%
-1=Somewhat tight		12	6	0	0	0	0	1	0	1	1	1	2
		15.0%	23.1%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	50.0%	50.0%	50.0%	22.2%
0=Neither tight nor attractive		19	5	3	1	1	5	2	1	0	0	0	1
		23.8%	19.2%	37.5%	12.5%	12.5%	71.4%	33.3%	50.0%	0.0%	0.0%	0.0%	11.1%
			e		e	e	acdk						e
1=Somewhat attractive		23	7	4	1	4	0	2	0	1	0	1	3
		28.8%	26.9%	50.0%	12.5%	50.0%	0.0%	33.3%	0.0%	50.0%	0.0%	50.0%	33.3%
				e		e	bd						
2=Very attractive		17	4	1	5	3	1	1	0	0	0	0	2
		21.3%	15.4%	12.5%	62.5%	37.5%	14.3%	16.7%	0.0%	0.0%	0.0%	0.0%	22.2%
			c		a								
Mean		0.34	0.04	0.75	1.13	1.25	0.00	0.50	-1.00	0.00	-1.50	0.00	0.33
			d	gl	i	aeGI	d	i	bD		BcDf		

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



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

**Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded**

N=99		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		11	5	3	2	4	18	2	4	1	8	23	6	11
		11.2%	5.1%	3.1%	2.0%	4.1%	18.4%	2.0%	4.1%	1.0%	8.2%	23.5%	6.1%	11.2%
<u>Bank borrowing</u>														
-2=Very tight		1	1	0	0	0	3	0	0	0	2	1	0	1
		10.0%	20.0%	0.0%	0.0%	0.0%	23.1%	0.0%	0.0%	0.0%	28.6%	5.3%	0.0%	11.1%
-1=Somewhat tight		3	0	1	0	0	3	0	0	0	1	0	2	2
		30.0%	0.0%	33.3%	0.0%	0.0%	23.1%	0.0%	0.0%	0.0%	14.3%	0.0%	33.3%	22.2%
		k		k			k					acflm	k	k
0=Neither tight nor attractive		1	0	1	1	2	3	0	1	0	3	5	0	2
		10.0%	0.0%	33.3%	50.0%	66.7%	23.1%	0.0%	100.0%	0.0%	42.9%	26.3%	0.0%	22.2%
									l				h	
1=Somewhat attractive		4	4	0	0	1	3	1	0	0	0	6	2	2
		40.0%	80.0%	0.0%	0.0%	33.3%	23.1%	50.0%	0.0%	0.0%	0.0%	31.6%	33.3%	22.2%
			fj				b				b			
2=Very attractive		1	0	1	1	0	1	1	0	0	1	7	2	2
		10.0%	0.0%	33.3%	50.0%	0.0%	7.7%	50.0%	0.0%	0.0%	14.3%	36.8%	33.3%	22.2%
Mean		0.10	0.40	0.33	1.00	0.33	-0.31	1.50	0.00	---	-0.43	0.95	0.67	0.22
							K				k	Fj		

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

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

**Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded**

N=99		Sales Revenue							Number of Employees						
Number Col %		Less than \$25 million	\$25-99 million	\$100-49 9 million	\$500-99 9 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		29 30.9%	21 22.3%	17 18.1%	9 9.6%	11 11.7%	0 0.0%	7 7.4%	24 29.6%	18 22.2%	9 11.1%	9 11.1%	7 8.6%	5 6.2%	9 11.1%
<b>Bank borrowing</b>															
-2=Very tight		2 9.5%	0 0.0%	2 13.3%	2 25.0%	1 10.0%	0 0.0%	0 0.0%	1 6.3%	2 11.8%	2 25.0%	1 14.3%	1 14.3%	0 0.0%	0 0.0%
			d		b										
-1=Somewhat tight		5 23.8%	3 17.6%	3 20.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	5 31.3%	2 11.8%	1 12.5%	1 14.3%	0 0.0%	1 25.0%	0 0.0%
0=Neither tight nor attractive		9 42.9%	4 23.5%	1 6.7%	1 12.5%	1 10.0%	0 0.0%	2 33.3%	7 43.8%	2 11.8%	3 37.5%	1 14.3%	1 14.3%	0 0.0%	2 28.6%
		c		a					b	a					
1=Somewhat attractive		5 23.8%	5 29.4%	5 33.3%	2 25.0%	3 30.0%	0 0.0%	3 50.0%	3 18.8%	7 41.2%	1 12.5%	2 28.6%	2 28.6%	1 25.0%	4 57.1%
2=Very attractive		0 0.0%	5 29.4%	4 26.7%	3 37.5%	4 40.0%	0 0.0%	1 16.7%	0 0.0%	4 23.5%	1 12.5%	2 28.6%	3 42.9%	2 50.0%	1 14.3%
		bcDE	a	a	A	A			bdeF	a		a	a	A	
Mean		-0.19 beg	0.71 a	0.40	0.50	0.80	---	0.83 a	-0.25 efG	0.53	-0.25	0.43	0.86 a	1.00 a	0.86 A

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

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

**Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded**

N=99	Foreign Sales				Ownership			
Number Col %	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	22 23.4%	24 25.5%	14 14.9%	34 36.2%	20 20.8%	65 67.7%	6 6.3%	5 5.2%
<b>Bank borrowing</b>								
-2=Very tight	2 10.5%	1 5.0%	1 10.0%	5 16.1%	3 15.8%	5 9.3%	0 0.0%	1 25.0%
-1=Somewhat tight	4 21.1%	4 20.0%	0 0.0%	4 12.9%	3 15.8%	9 16.7%	0 0.0%	0 0.0%
0=Neither tight nor attractive	5 26.3%	4 20.0%	3 30.0%	7 22.6%	3 15.8%	12 22.2%	3 100.0%	1 25.0%
					C	C	AB	
1=Somewhat attractive	6 31.6%	7 35.0%	3 30.0%	7 22.6%	7 36.8%	15 27.8%	0 0.0%	1 25.0%
2=Very attractive	2 10.5%	4 20.0%	3 30.0%	8 25.8%	3 15.8%	13 24.1%	0 0.0%	1 25.0%
Mean	0.11	0.45	0.70	0.29	0.21	0.41	0.00	0.25

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

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

## Q9. During the next 12 months how do you expect M&A activity to change? ...in your country

N=99		Total		Country Where Based									
Number	Col %		France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other
			A	B	C	D	E	F	G	H	I	J	K
Total		99	31	12	10	10	8	8	3	2	2	2	11
		100.0%	31.3%	12.1%	10.1%	10.1%	8.1%	8.1%	3.0%	2.0%	2.0%	2.0%	11.1%
Decrease Significantly		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease Somewhat		5	0	0	1	1	0	1	2	0	0	0	0
		5.4%	0.0%	0.0%	10.0%	11.1%	0.0%	12.5%	66.7%	0.0%	0.0%	0.0%	0.0%
			G	G			g		ABek				g
No change		20	3	5	1	3	0	3	1	0	0	1	3
		21.5%	10.7%	41.7%	10.0%	33.3%	0.0%	37.5%	33.3%	0.0%	0.0%	50.0%	33.3%
			b	ae			b						
Increase somewhat		39	12	4	8	1	4	3	0	1	2	0	4
		41.9%	42.9%	33.3%	80.0%	11.1%	50.0%	37.5%	0.0%	50.0%	100.0%	0.0%	44.4%
			c	c	bDg	Ci			c		d		
Increase significantly		15	3	1	0	2	4	1	0	1	0	1	2
		16.1%	10.7%	8.3%	0.0%	22.2%	50.0%	12.5%	0.0%	50.0%	0.0%	50.0%	22.2%
			e	e	ehj		abc			c		c	
Don't know		14	10	2	0	2	0	0	0	0	0	0	0
		15.1%	35.7%	16.7%	0.0%	22.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
			ck		a								a

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

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

## Q9. During the next 12 months how do you expect M&A activity to change? ...in your country

N=99		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		11	5	3	2	4	18	2	4	1	8	23	6	11
		11.2%	5.1%	3.1%	2.0%	4.1%	18.4%	2.0%	4.1%	1.0%	8.2%	23.5%	6.1%	11.2%
Decrease Significantly		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease Somewhat		1	0	0	1	0	3	0	0	0	0	0	0	0
		9.1%	0.0%	0.0%	50.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
					Km							D		d
No change		3	1	1	0	3	2	1	0	0	0	7	1	1
		27.3%	20.0%	33.3%	0.0%	100.0%	11.1%	50.0%	0.0%	0.0%	0.0%	31.8%	20.0%	9.1%
		e				aFhjkM	E		e		e	e		E
Increase somewhat		3	3	1	0	0	6	0	1	1	4	11	1	8
		27.3%	60.0%	33.3%	0.0%	0.0%	33.3%	0.0%	25.0%	100.0%	66.7%	50.0%	20.0%	72.7%
		m				m	m							aef
Increase significantly		2	0	1	1	0	5	1	0	0	1	2	1	1
		18.2%	0.0%	33.3%	50.0%	0.0%	27.8%	50.0%	0.0%	0.0%	16.7%	9.1%	20.0%	9.1%
Don't know		2	1	0	0	0	2	0	3	0	1	2	2	1
		18.2%	20.0%	0.0%	0.0%	0.0%	11.1%	0.0%	75.0%	0.0%	16.7%	9.1%	40.0%	9.1%
							h		fKm			H		h

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

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

## Q9. During the next 12 months how do you expect M&A activity to change? ...in your country

N=99		Sales Revenue							Number of Employees						
Number	Col %	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		29	21	17	9	11	0	7	24	18	9	9	7	5	9
		30.9%	22.3%	18.1%	9.6%	11.7%	0.0%	7.4%	29.6%	22.2%	11.1%	11.1%	8.6%	6.2%	11.1%
Decrease Significantly		0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease Somewhat		2	1	1	0	1	0	0	1	0	1	1	1	0	0
		7.1%	4.8%	6.7%	0.0%	10.0%	0.0%	0.0%	4.3%	0.0%	12.5%	11.1%	16.7%	0.0%	0.0%
No change		5	5	1	3	4	0	2	4	8	1	0	1	2	1
		17.9%	23.8%	6.7%	33.3%	40.0%	0.0%	33.3%	17.4%	44.4%	12.5%	0.0%	16.7%	50.0%	12.5%
										d		bf		d	
Increase somewhat		9	8	8	4	4	0	3	9	6	3	4	4	2	5
		32.1%	38.1%	53.3%	44.4%	40.0%	0.0%	50.0%	39.1%	33.3%	37.5%	44.4%	66.7%	50.0%	62.5%
Increase significantly		5	4	3	2	1	0	0	2	3	2	2	0	0	1
		17.9%	19.0%	20.0%	22.2%	10.0%	0.0%	0.0%	8.7%	16.7%	25.0%	22.2%	0.0%	0.0%	12.5%
Don't know		7	3	2	0	0	0	1	7	1	1	2	0	0	1
		25.0%	14.3%	13.3%	0.0%	0.0%	0.0%	16.7%	30.4%	5.6%	12.5%	22.2%	0.0%	0.0%	12.5%

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

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

## Q9. During the next 12 months how do you expect M&A activity to change? ...in your country

N=99	Foreign Sales				Ownership			
Number Col %	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	22 23.4%	24 25.5%	14 14.9%	34 36.2%	20 20.8%	65 67.7%	6 6.3%	5 5.2%
Decrease Significantly	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Decrease Somewhat	1 4.8%	1 4.3%	1 7.1%	2 5.9%	1 5.3%	4 6.3%	0 0.0%	0 0.0%
No change	3 14.3%	6 26.1%	0 0.0%	11 32.4%	6 31.6%	13 20.3%	1 16.7%	0 0.0%
		c	bd	c				
Increase somewhat	4 19.0%	9 39.1%	8 57.1%	17 50.0%	9 47.4%	26 40.6%	2 33.3%	2 50.0%
	cd		a	a				
Increase significantly	5 23.8%	4 17.4%	2 14.3%	4 11.8%	1 5.3%	14 21.9%	0 0.0%	0 0.0%
Don't know	8 38.1%	3 13.0%	3 21.4%	0 0.0%	2 10.5%	7 10.9%	3 50.0%	2 50.0%
	D	d	D	AbC	c	cd	ab	b

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

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

## Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry

N=99		Total		Country Where Based									
Number	Col %		France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other
			A	B	C	D	E	F	G	H	I	J	K
Total		99	31	12	10	10	8	8	3	2	2	2	11
		100.0%	31.3%	12.1%	10.1%	10.1%	8.1%	8.1%	3.0%	2.0%	2.0%	2.0%	11.1%
Decrease Significantly		1	0	1	0	0	0	0	0	0	0	0	0
		1.1%	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease Somewhat		0	0	0	0	0	0	0	0	0	0	0	0
		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	5	5	2	3	0	3	2	0	0	0	2
		23.9%	17.9%	41.7%	20.0%	33.3%	0.0%	37.5%	66.7%	0.0%	0.0%	0.0%	25.0%
				e			bg		e				
Increase somewhat		35	6	5	7	2	3	4	1	1	2	1	3
		38.0%	21.4%	41.7%	70.0%	22.2%	37.5%	50.0%	33.3%	50.0%	100.0%	50.0%	37.5%
			Ci		A						a		
Increase significantly		22	9	0	1	2	4	1	0	1	0	1	3
		23.9%	32.1%	0.0%	10.0%	22.2%	50.0%	12.5%	0.0%	50.0%	0.0%	50.0%	37.5%
			b	aehjk			b			b		b	b
Don't know		12	8	1	0	2	1	0	0	0	0	0	0
		13.0%	28.6%	8.3%	0.0%	22.2%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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



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

## Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry

N=99		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		11	5	3	2	4	18	2	4	1	8	23	6	11
		11.2%	5.1%	3.1%	2.0%	4.1%	18.4%	2.0%	4.1%	1.0%	8.2%	23.5%	6.1%	11.2%
Decrease Significantly		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%	9.1%
Decrease Somewhat		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	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		2	0	0	0	2	7	0	1	1	0	7	0	2
		18.2%	0.0%	0.0%	0.0%	66.7%	38.9%	0.0%	25.0%	100.0%	0.0%	31.8%	0.0%	18.2%
Increase somewhat		5	2	1	1	1	6	0	0	0	2	9	2	6
		45.5%	40.0%	33.3%	50.0%	33.3%	33.3%	0.0%	0.0%	0.0%	40.0%	40.9%	40.0%	54.5%
Increase significantly		2	2	2	1	0	3	2	0	0	2	4	2	2
		18.2%	40.0%	66.7%	50.0%	0.0%	16.7%	100.0%	0.0%	0.0%	40.0%	18.2%	40.0%	18.2%
		g					g	afkm				g		g
Don't know		2	1	0	0	0	2	0	3	0	1	2	1	0
		18.2%	20.0%	0.0%	0.0%	0.0%	11.1%	0.0%	75.0%	0.0%	20.0%	9.1%	20.0%	0.0%
							h		fKM			H		H

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

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

## Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry

N=99		Sales Revenue							Number of Employees						
Number	Col %	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		29	21	17	9	11	0	7	24	18	9	9	7	5	9
		30.9%	22.3%	18.1%	9.6%	11.7%	0.0%	7.4%	29.6%	22.2%	11.1%	11.1%	8.6%	6.2%	11.1%
Decrease Significantly		1	0	0	0	0	0	0	1	0	0	0	0	0	0
		3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease Somewhat		0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	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		10	6	1	2	1	0	1	8	4	2	2	0	1	1
		35.7%	28.6%	7.1%	22.2%	10.0%	0.0%	16.7%	34.8%	22.2%	28.6%	22.2%	0.0%	25.0%	12.5%
Increase somewhat		8	6	8	3	6	0	3	6	9	1	3	4	1	4
		28.6%	28.6%	57.1%	33.3%	60.0%	0.0%	50.0%	26.1%	50.0%	14.3%	33.3%	66.7%	25.0%	50.0%
Increase significantly		3	7	3	4	3	0	1	4	4	3	2	2	2	2
		10.7%	33.3%	21.4%	44.4%	30.0%	0.0%	16.7%	17.4%	22.2%	42.9%	22.2%	33.3%	50.0%	25.0%
		d			a										
Don't know		6	2	2	0	0	0	1	4	1	1	2	0	0	1
		21.4%	9.5%	14.3%	0.0%	0.0%	0.0%	16.7%	17.4%	5.6%	14.3%	22.2%	0.0%	0.0%	12.5%

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

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

## Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry

N=99	Foreign Sales				Ownership			
Number Col %	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	22 23.4%	24 25.5%	14 14.9%	34 36.2%	20 20.8%	65 67.7%	6 6.3%	5 5.2%
Decrease Significantly	0 0.0%	1 4.3%	0 0.0%	0 0.0%	0 0.0%	1 1.6%	0 0.0%	0 0.0%
Decrease Somewhat	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	5 23.8%	4 17.4%	2 14.3%	10 30.3%	1 5.3%	18 28.6%	2 33.3%	1 25.0%
					b	a		
Increase somewhat	4 19.0%	11 47.8%	6 42.9%	14 42.4%	10 52.6%	23 36.5%	1 16.7%	1 25.0%
Increase significantly	5 23.8%	6 26.1%	3 21.4%	8 24.2%	6 31.6%	16 25.4%	0 0.0%	0 0.0%
Don't know	7 33.3%	1 4.3%	3 21.4%	1 3.0%	2 10.5%	5 7.9%	3 50.0%	2 50.0%
	bD	a	d	Ac	c	CD	aB	B

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

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

**Q9. During the next 12 months how do you expect M&A activity to change? ...in your country AVERAGE SCORES - Don't Know excluded**

N=99				Total				Country Where Based								
Number	Col %			France	Italy	Germany	Nether	Spain	United	Switzerla-	Finland	Greece	Portugal	Other		
				A	B	C	lands	E	Kingdom	nd	H	I	J	K		
Total		99		31	12	10	10	8	8	3	2	2	2	11		
		100.0%		31.3%	12.1%	10.1%	10.1%	8.1%	8.1%	3.0%	2.0%	2.0%	2.0%	11.1%		
-2=Decrease		0		0	0	0	0	0	0	0	0	0	0	0		
significantly		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=Decrease		5		0	0	1	1	0	1	2	0	0	0	0		
somewhat		6.3%		0.0%	0.0%	10.0%	14.3%	0.0%	12.5%	66.7%	0.0%	0.0%	0.0%	0.0%		
				G	g			g		Abek				g		
0=No Change		20		3	5	1	3	0	3	1	0	0	1	3		
		25.3%		16.7%	50.0%	10.0%	42.9%	0.0%	37.5%	33.3%	0.0%	0.0%	50.0%	33.3%		
					e			b								
1=Increase		39		12	4	8	1	4	3	0	1	2	0	4		
somewhat		49.4%		66.7%	40.0%	80.0%	14.3%	50.0%	37.5%	0.0%	50.0%	100.0%	0.0%	44.4%		
				dg		dg	ac			ac						
2=Increase		15		3	1	0	2	4	1	0	1	0	1	2		
significantly		19.0%		16.7%	10.0%	0.0%	28.6%	50.0%	12.5%	0.0%	50.0%	0.0%	50.0%	22.2%		
						ehj		c			c		c			
Mean		0.81		1.00	0.60	0.70	0.57	1.50	0.50	-0.67	1.50	1.00	1.00	0.89		
				G	Eg	eG		BcfG	e	AbCEhk	a					

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

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

**Q9. During the next 12 months how do you expect M&A activity to change? ...in your country AVERAGE SCORES - Don't Know excluded**

N=99		Industry												
Number Col %		Retail/ Wholesale	Banking/ Finance/ Insurance/Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		11	5	3	2	4	18	2	4	1	8	23	6	11
		11.2%	5.1%	3.1%	2.0%	4.1%	18.4%	2.0%	4.1%	1.0%	8.2%	23.5%	6.1%	11.2%
-2=Decrease significantly		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	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=Decrease somewhat		1	0	0	1	0	3	0	0	0	0	0	0	0
		11.1%	0.0%	0.0%	50.0%	0.0%	18.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
					Km							D		d
0=No Change		3	1	1	0	3	2	1	0	0	0	7	1	1
		33.3%	25.0%	33.3%	0.0%	100.0%	12.5%	50.0%	0.0%	0.0%	0.0%	35.0%	33.3%	10.0%
						Fjkm	E				e	e		e
1=Increase somewhat		3	3	1	0	0	6	0	1	1	4	11	1	8
		33.3%	75.0%	33.3%	0.0%	0.0%	37.5%	0.0%	100.0%	100.0%	80.0%	55.0%	33.3%	80.0%
						m	m							ef
2=Increase significantly		2	0	1	1	0	5	1	0	0	1	2	1	1
		22.2%	0.0%	33.3%	50.0%	0.0%	31.3%	50.0%	0.0%	0.0%	20.0%	10.0%	33.3%	10.0%
Mean		0.67	0.75	1.00	0.50	0.00	0.81	1.00	1.00	1.00	1.20	0.75	1.00	1.00

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

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

## Q9. During the next 12 months how do you expect M&A activity to change? ...in your country AVERAGE SCORES - Don't Know excluded

N=99		Sales Revenue							Number of Employees						
Number	Col %	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		29	21	17	9	11	0	7	24	18	9	9	7	5	9
		30.9%	22.3%	18.1%	9.6%	11.7%	0.0%	7.4%	29.6%	22.2%	11.1%	11.1%	8.6%	6.2%	11.1%
-2=Decrease significantly		0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	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=Decrease somewhat		2	1	1	0	1	0	0	1	0	1	1	1	0	0
		9.5%	5.6%	7.7%	0.0%	10.0%	0.0%	0.0%	6.3%	0.0%	14.3%	14.3%	16.7%	0.0%	0.0%
0=No Change		5	5	1	3	4	0	2	4	8	1	0	1	2	1
		23.8%	27.8%	7.7%	33.3%	40.0%	0.0%	40.0%	25.0%	47.1%	14.3%	0.0%	16.7%	50.0%	14.3%
										d		b			
1=Increase somewhat		9	8	8	4	4	0	3	9	6	3	4	4	2	5
		42.9%	44.4%	61.5%	44.4%	40.0%	0.0%	60.0%	56.3%	35.3%	42.9%	57.1%	66.7%	50.0%	71.4%
2=Increase significantly		5	4	3	2	1	0	0	2	3	2	2	0	0	1
		23.8%	22.2%	23.1%	22.2%	10.0%	0.0%	0.0%	12.5%	17.6%	28.6%	28.6%	0.0%	0.0%	14.3%
Mean		0.81	0.83	1.00	0.89	0.50	---	0.60	0.75	0.71	0.86	1.00	0.50	0.50	1.00

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

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

**Q9. During the next 12 months how do you expect M&A activity to change? ...in your country AVERAGE SCORES - Don't Know excluded**

N=99	Foreign Sales				Ownership			
Number Col %	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	22	24	14	34	20	65	6	5
	23.4%	25.5%	14.9%	36.2%	20.8%	67.7%	6.3%	5.2%
-2=Decrease significantly	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=Decrease somewhat	1	1	1	2	1	4	0	0
	7.7%	5.0%	9.1%	5.9%	5.9%	7.0%	0.0%	0.0%
0=No Change	3	6	0	11	6	13	1	0
	23.1%	30.0%	0.0%	32.4%	35.3%	22.8%	33.3%	0.0%
			d	c				
1=Increase somewhat	4	9	8	17	9	26	2	2
	30.8%	45.0%	72.7%	50.0%	52.9%	45.6%	66.7%	100.0%
2=Increase significantly	5	4	2	4	1	14	0	0
	38.5%	20.0%	18.2%	11.8%	5.9%	24.6%	0.0%	0.0%
	d			a				
Mean	1.00	0.80	1.00	0.68	0.59	0.88	0.67	1.00

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

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

**Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry AVERAGE SCORES - Don't Know excluded**

N=99		Total		Country Where Based									
Number			France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other
Col %			A	B	C	D	E	F	G	H	I	J	K
Total		99	31	12	10	10	8	8	3	2	2	2	11
		100.0%	31.3%	12.1%	10.1%	10.1%	8.1%	8.1%	3.0%	2.0%	2.0%	2.0%	11.1%
-2=Decrease significantly		1	0	1	0	0	0	0	0	0	0	0	0
		1.3%	0.0%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-1=Decrease somewhat		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	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	5	5	2	3	0	3	2	0	0	0	2
		27.5%	25.0%	45.5%	20.0%	42.9%	0.0%	37.5%	66.7%	0.0%	0.0%	0.0%	25.0%
							g		e				
1=Increase somewhat		35	6	5	7	2	3	4	1	1	2	1	3
		43.8%	30.0%	45.5%	70.0%	28.6%	42.9%	50.0%	33.3%	50.0%	100.0%	50.0%	37.5%
			c		a								
2=Increase significantly		22	9	0	1	2	4	1	0	1	0	1	3
		27.5%	45.0%	0.0%	10.0%	28.6%	57.1%	12.5%	0.0%	50.0%	0.0%	50.0%	37.5%
			b	aehjk			b			b		b	b
Mean		0.96	1.20	0.27	0.90	0.86	1.57	0.75	0.33	1.50	1.00	1.50	1.13
			B	AE	e		Bcfa	e	e				

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



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

## Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry AVERAGE SCORES - Don't Know excluded

N=99		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		11	5	3	2	4	18	2	4	1	8	23	6	11
		11.2%	5.1%	3.1%	2.0%	4.1%	18.4%	2.0%	4.1%	1.0%	8.2%	23.5%	6.1%	11.2%
-2=Decrease significantly		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%	9.1%
-1=Decrease somewhat		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	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		2	0	0	0	2	7	0	1	1	0	7	0	2
		22.2%	0.0%	0.0%	0.0%	66.7%	43.8%	0.0%	100.0%	100.0%	0.0%	35.0%	0.0%	18.2%
1=Increase somewhat		5	2	1	1	1	6	0	0	0	2	9	2	6
		55.6%	50.0%	33.3%	50.0%	33.3%	37.5%	0.0%	0.0%	0.0%	50.0%	45.0%	50.0%	54.5%
2=Increase significantly		2	2	2	1	0	3	2	0	0	2	4	2	2
		22.2%	50.0%	66.7%	50.0%	0.0%	18.8%	100.0%	0.0%	0.0%	50.0%	20.0%	50.0%	18.2%
							g	fkm				g		g
Mean		1.00	1.50	1.67	1.50	0.33	0.75	2.00	0.00	0.00	1.50	0.85	1.50	0.73
			e	e		bcjl					e		e	

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

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

**Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry AVERAGE SCORES - Don't Know excluded**

N=99		Sales Revenue							Number of Employees						
Number	Col %	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		29	21	17	9	11	0	7	24	18	9	9	7	5	9
		30.9%	22.3%	18.1%	9.6%	11.7%	0.0%	7.4%	29.6%	22.2%	11.1%	11.1%	8.6%	6.2%	11.1%
-2=Decrease significantly		1	0	0	0	0	0	0	1	0	0	0	0	0	0
		4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-1=Decrease somewhat		0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	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		10	6	1	2	1	0	1	8	4	2	2	0	1	1
		45.5%	31.6%	8.3%	22.2%	10.0%	0.0%	20.0%	42.1%	23.5%	33.3%	28.6%	0.0%	25.0%	14.3%
		c		a											
1=Increase somewhat		8	6	8	3	6	0	3	6	9	1	3	4	1	4
		36.4%	31.6%	66.7%	33.3%	60.0%	0.0%	60.0%	31.6%	52.9%	16.7%	42.9%	66.7%	25.0%	57.1%
2=Increase significantly		3	7	3	4	3	0	1	4	4	3	2	2	2	2
		13.6%	36.8%	25.0%	44.4%	30.0%	0.0%	20.0%	21.1%	23.5%	50.0%	28.6%	33.3%	50.0%	28.6%
Mean		0.55	1.05	1.17	1.22	1.20	---	1.00	0.63	1.00	1.17	1.00	1.33	1.25	1.14
		ce		a		a									

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

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

**Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry AVERAGE SCORES - Don't Know excluded**

N=99	Foreign Sales				Ownership			
Number Col %	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	22 23.4%	24 25.5%	14 14.9%	34 36.2%	20 20.8%	65 67.7%	6 6.3%	5 5.2%
-2=Decrease significantly	0 0.0%	1 4.5%	0 0.0%	0 0.0%	0 0.0%	1 1.7%	0 0.0%	0 0.0%
-1=Decrease somewhat	0 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	5 35.7%	4 18.2%	2 18.2%	10 31.3%	1 5.9%	18 31.0%	2 66.7%	1 50.0%
					bc	a	a	
1=Increase somewhat	4 28.6%	11 50.0%	6 54.5%	14 43.8%	10 58.8%	23 39.7%	1 33.3%	1 50.0%
2=Increase significantly	5 35.7%	6 27.3%	3 27.3%	8 25.0%	6 35.3%	16 27.6%	0 0.0%	0 0.0%
Mean	1.00	0.95	1.09	0.94	1.29 c	0.91	0.33 a	0.50

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

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

## Return on assets (ROA=operating earnings/assets)\_(Winsorized)

N=99		Total		Country Where Based									
Number			France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other
Mean			A	B	C	D	E	F	G	H	I	J	K
Number		99	31	12	10	10	8	8	3	2	2	2	11
Percent		100.0%	31.3%	12.1%	10.1%	10.1%	8.1%	8.1%	3.0%	2.0%	2.0%	2.0%	11.1%
% Approximate ROA		62	13	9	7	7	5	6	2	2	1	2	8
in 2017		9.28	5.28	11.74	11.07	7.70	11.60	11.55	15.00	21.30	-2.00	4.00	7.96
			H							A			
% Expected ROA in		62	13	9	7	7	5	6	2	2	1	2	8
2018		10.62	7.00	14.74	11.29	8.80	12.80	12.20	15.00	22.75	-1.00	5.25	9.00
			bH	a						A			

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

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

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

N=99		Industry												
Number	Mean	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Number		11	5	3	2	4	18	2	4	1	8	23	6	11
Percent		11.2%	5.1%	3.1%	2.0%	4.1%	18.4%	2.0%	4.1%	1.0%	8.2%	23.5%	6.1%	11.2%
% Approximate ROA in 2017		5 4.60	3 6.97	3 4.67	2 9.75	3 1.17	12 15.47	2 6.90	0 ---	0 ---	5 8.16	13 11.92	5 6.60	9 7.36
				D	C									
% Expected ROA in 2018		5 5.80	3 7.33	3 5.50	2 10.00	3 2.10	12 16.54	2 7.30	0 ---	0 ---	5 11.20	13 13.15	5 6.90	9 10.01

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

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

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

N=99		Sales Revenue							Number of Employees						
Number	Mean	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number		29	21	17	9	11	0	7	24	18	9	9	7	5	9
Percent		30.9%	22.3%	18.1%	9.6%	11.7%	0.0%	7.4%	29.6%	22.2%	11.1%	11.1%	8.6%	6.2%	11.1%
% Approximate ROA		19	14	11	7	6	0	5	15	16	5	5	4	1	5
in 2017		10.08	8.25	6.90	11.99	10.55	---	9.02	12.75	5.09	12.48	15.80	4.10	12.80	11.60
									b	ad		b			
% Expected ROA in		19	14	11	7	6	0	5	15	16	5	5	4	1	5
2018		12.51	9.50	7.78	12.71	10.68	---	9.84	14.40	5.62	13.20	17.60	4.00	11.60	12.30
									b	aD		B			

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

# **Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2018**

## **Return on assets (ROA=operating earnings/assets)\_(Winsorized)**

N=99		Foreign Sales				Ownership			
Number		0%	1-24%	25-50%	More than 50%	Public	Private	Govern-ment	Nonprofit
Mean		A	B	C	D	A	B	C	D
Number		22	24	14	34	20	65	6	5
Percent		23.4%	25.5%	14.9%	36.2%	20.8%	67.7%	6.3%	5.2%
% Approximate ROA		15	18	7	22	13	44	2	3
in 2017		5.41	9.08	13.57	10.71	8.11	10.34	10.05	-1.67
% Expected ROA in		15	18	7	22	13	44	2	3
2018		7.61	10.65	13.00	11.90	8.31	11.86	12.35	1.33
								D	C

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

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

### Manufacturing capacity utilized (Winsorized)

N=16				Total				Country Where Based							
Number				France	Italy	Germany	Nether lands	Spain	United Kingdom	Switzerla- nd	Finland	Greece	Portugal	Other	
Mean				A	B	C	D	E	F	G	H	I	J	K	
Number		16		4	3	4	2	2	1	0	0	0	0	0	
Percent		100.0%		25.0%	18.8%	25.0%	12.5%	12.5%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
% of capacity utilized in first half of 2017		16		4	3	4	2	2	1	0	0	0	0	0	
		72.31		85.50	59.49	85.75	72.50	60.00	28.46	---	---	---	---	---	
						e		c							
% of capacity utilization planned for the second half of 2017		16		4	3	4	2	2	1	0	0	0	0	0	
		77.81		86.25	71.67	90.00	80.00	64.00	36.93	---	---	---	---	---	

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



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

### Manufacturing capacity utilized (Winsorized)

N=16		Industry												
Number	Mean	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Number		0	0	0	0	0	0	0	0	0	0	16	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		0	0	0	0	0	0	0	0	0	0	16	0	0
in first half of 2017		---	---	---	---	---	---	---	---	---	---	72.31	---	---
% of capacity utilization planned for the second half of 2017		0	0	0	0	0	0	0	0	0	0	16	0	0
		---	---	---	---	---	---	---	---	---	---	77.81	---	---

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

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

## Manufacturing capacity utilized (Winsorized)

N=16		Sales Revenue							Number of Employees						
Number	Mean	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number		3	7	2	2	1	0	1	4	4	1	2	0	1	1
Percent		18.8%	43.8%	12.5%	12.5%	6.3%	0.0%	6.3%	30.8%	30.8%	7.7%	15.4%	0.0%	7.7%	7.7%
% of capacity utilized		3	7	2	2	1	0	1	4	4	1	2	0	1	1
in first half of 2017		42.31	72.86	75.00	102.50	85.00	---	80.00	62.11	68.75	90.00	79.00	---	85.00	80.00
		bd	ad		ab										
% of capacity utilization planned for the second half of 2017		3	7	2	2	1	0	1	4	4	1	2	0	1	1
		56.64	78.57	82.50	97.50	85.00	---	80.00	71.23	76.25	95.00	82.50	---	85.00	80.00

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

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

### Manufacturing capacity utilized (Winsorized)

N=16		Foreign Sales					Ownership			
Number		0%	1-24%	25-50%	More than 50%		Public	Private	Govern-ment	Nonprofit
Mean		A	B	C	D		A	B	C	D
Number		0	4	2	10		1	15	0	0
Percent		0.0%	25.0%	12.5%	62.5%		6.3%	93.8%	0.0%	0.0%
% of capacity utilized		0	4	2	10		1	15	0	0
in first half of 2017		---	76.75	87.50	67.49		70.00	72.46	---	---
% of capacity		0	4	2	10		1	15	0	0
utilization planned		---	79.50	87.50	75.19		83.00	77.46	---	---
for the second half of 2017										

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

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

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

N=99		Total	Country Where Based											
Number Col %			France A	Italy B	Germany C	Nether lands D	Spain E	United Kingdom F	Switzerla- nd G	Finland H	Greece I	Portugal J	Other K	
Total		99	31	12	10	10	8	8	3	2	2	2	11	
		100.0%	31.3%	12.1%	10.1%	10.1%	8.1%	8.1%	3.0%	2.0%	2.0%	2.0%	11.1%	
CFO		49	13	8	8	4	2	5	1	1	1	1	5	
		51.0%	43.3%	66.7%	80.0%	44.4%	25.0%	62.5%	33.3%	50.0%	50.0%	50.0%	50.0%	
					e		c							
Other		17	7	2	1	2	2	1	1	0	1	0	0	
		17.7%	23.3%	16.7%	10.0%	22.2%	25.0%	12.5%	33.3%	0.0%	50.0%	0.0%	0.0%	
											k		i	
Controller		14	6	1	0	1	2	0	0	0	0	1	3	
		14.6%	20.0%	8.3%	0.0%	11.1%	25.0%	0.0%	0.0%	0.0%	0.0%	50.0%	30.0%	
					j							c		
CEO		9	3	1	0	0	2	2	0	0	0	0	1	
		9.4%	10.0%	8.3%	0.0%	0.0%	25.0%	25.0%	0.0%	0.0%	0.0%	0.0%	10.0%	
VP of Finance		5	1	0	1	2	0	0	0	1	0	0	0	
		5.2%	3.3%	0.0%	10.0%	22.2%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	
			h	h						abk			h	
Treasurer		2	0	0	0	0	0	0	1	0	0	0	1	
		2.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	10.0%	
			G						A					

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

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

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

N=99		Industry												
Number Col %		Retail/ Wholesale	Banking/ Finance/ Insurance/Real E...	Mining/ Construct - ion	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, 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
Total		11	5	3	2	4	18	2	4	1	8	23	6	11
		11.2%	5.1%	3.1%	2.0%	4.1%	18.4%	2.0%	4.1%	1.0%	8.2%	23.5%	6.1%	11.2%
CFO		7	2	0	2	3	4	2	0	0	3	14	5	7
		63.6%	40.0%	0.0%	100.0%	75.0%	23.5%	100.0%	0.0%	0.0%	37.5%	60.9%	83.3%	63.6%
		f		l	f		adgklm	f	l			f	cfh	f
Other		2	1	1	0	0	5	0	2	1	3	0	1	1
		18.2%	20.0%	33.3%	0.0%	0.0%	29.4%	0.0%	66.7%	100.0%	37.5%	0.0%	16.7%	9.1%
		k	k	K			K		K	Km	K	abCFHIJ		i
Controller		1	1	2	0	1	1	0	1	0	0	7	0	0
		9.1%	20.0%	66.7%	0.0%	25.0%	5.9%	0.0%	33.3%	0.0%	0.0%	30.4%	0.0%	0.0%
				fjm			c				c	m		ck
CEO		0	0	0	0	0	5	0	0	0	1	0	0	3
		0.0%	0.0%	0.0%	0.0%	0.0%	29.4%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	27.3%
							K					Fm		k
VP of Finance		0	0	0	0	0	2	0	0	0	1	2	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	11.8%	0.0%	0.0%	0.0%	12.5%	8.7%	0.0%	0.0%
Treasurer		1	1	0	0	0	0	0	0	0	0	0	0	0
		9.1%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
			k									b		

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

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

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

N=99		Sales Revenue							Number of Employees						
Number	Col %	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		29	21	17	9	11	0	7	24	18	9	9	7	5	9
		30.9%	22.3%	18.1%	9.6%	11.7%	0.0%	7.4%	29.6%	22.2%	11.1%	11.1%	8.6%	6.2%	11.1%
CFO		9	13	10	8	7	0	2	9	12	6	4	5	3	1
		31.0%	61.9%	58.8%	88.9%	63.6%	0.0%	28.6%	37.5%	66.7%	66.7%	44.4%	71.4%	60.0%	12.5%
		bD	a		Ag			d		g	g		g		bce
Other		8	2	2	0	0	0	3	5	2	0	2	0	1	4
		27.6%	9.5%	11.8%	0.0%	0.0%	0.0%	42.9%	20.8%	11.1%	0.0%	22.2%	0.0%	20.0%	50.0%
					g	g		de		g	g		g		bce
Controller		1	4	4	0	4	0	1	1	3	2	2	1	1	2
		3.4%	19.0%	23.5%	0.0%	36.4%	0.0%	14.3%	4.2%	16.7%	22.2%	22.2%	14.3%	20.0%	25.0%
		cE		a		A									
CEO		9	0	0	0	0	0	0	7	0	0	0	0	0	0
		31.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	29.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		Bce	A	a		a			b	a					
VP of Finance		2	1	1	0	0	0	1	2	1	0	1	0	0	1
		6.9%	4.8%	5.9%	0.0%	0.0%	0.0%	14.3%	8.3%	5.6%	0.0%	11.1%	0.0%	0.0%	12.5%
Treasurer		0	1	0	1	0	0	0	0	0	1	0	1	0	0
		0.0%	4.8%	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	11.1%	0.0%	14.3%	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 - Second Quarter, 2018

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

N=99	Foreign Sales				Ownership			
Number Col %	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	22 23.4%	24 25.5%	14 14.9%	34 36.2%	20 20.8%	65 67.7%	6 6.3%	5 5.2%
CFO	10 47.6%	13 54.2%	7 50.0%	19 55.9%	9 45.0%	37 56.9%	1 20.0%	2 50.0%
Other	6 28.6%	1 4.2%	4 28.6%	5 14.7%	4 20.0%	7 10.8%	3 60.0%	2 50.0%
	b	ac	b			Cd	B	b
Controller	1 4.8%	5 20.8%	2 14.3%	4 11.8%	6 30.0%	6 9.2%	1 20.0%	0 0.0%
					b	a		
CEO	2 9.5%	3 12.5%	1 7.1%	3 8.8%	0 0.0%	9 13.8%	0 0.0%	0 0.0%
VP of Finance	2 9.5%	1 4.2%	0 0.0%	2 5.9%	0 0.0%	5 7.7%	0 0.0%	0 0.0%
Treasurer	0 0.0%	1 4.2%	0 0.0%	1 2.9%	1 5.0%	1 1.5%	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 - Second Quarter, 2018

## What is your age?

N=99		Total	Country Where Based											
Number Col %			France A	Italy B	Germany C	Nether lands D	Spain E	United Kingdom F	Switzerla- nd G	Finland H	Greece I	Portugal J	Other K	
Total		99	31	12	10	10	8	8	3	2	2	2	11	
		100.0%	31.3%	12.1%	10.1%	10.1%	8.1%	8.1%	3.0%	2.0%	2.0%	2.0%	11.1%	
<40		11	6	0	2	2	0	0	0	1	0	0	0	
		11.5%	20.0%	0.0%	20.0%	20.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	
				h						b				
40-49		30	12	5	2	2	1	1	0	1	2	1	3	
		31.3%	40.0%	41.7%	20.0%	20.0%	12.5%	12.5%	0.0%	50.0%	100.0%	50.0%	33.3%	
							i	i			ef			
50-59		41	11	5	5	5	5	3	2	0	0	1	4	
		42.7%	36.7%	41.7%	50.0%	50.0%	62.5%	37.5%	66.7%	0.0%	0.0%	50.0%	44.4%	
>=60		12	1	2	0	1	2	3	1	0	0	0	2	
		12.5%	3.3%	16.7%	0.0%	10.0%	25.0%	37.5%	33.3%	0.0%	0.0%	0.0%	22.2%	
			Fg		f			Ac	a					
Prefer not to answer		2	0	0	1	0	0	1	0	0	0	0	0	
		2.1%	0.0%	0.0%	10.0%	0.0%	0.0%	12.5%	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 - Second Quarter, 2018

### What is your age?

N=99		Industry												
Number	Col %	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
Total		11	5	3	2	4	18	2	4	1	8	23	6	11
		11.2%	5.1%	3.1%	2.0%	4.1%	18.4%	2.0%	4.1%	1.0%	8.2%	23.5%	6.1%	11.2%
<40		1	2	1	0	0	2	0	1	0	3	1	0	0
		9.1%	40.0%	33.3%	0.0%	0.0%	11.8%	0.0%	25.0%	0.0%	37.5%	4.5%	0.0%	0.0%
			km								km	bj		bj
40-49		1	2	0	2	2	4	2	2	1	1	6	4	3
		9.1%	40.0%	0.0%	100.0%	50.0%	23.5%	100.0%	50.0%	100.0%	12.5%	27.3%	66.7%	27.3%
		dgil			afjk		dg	afjk		a	dg	dg	a	
50-59		9	1	2	0	2	6	0	1	0	4	10	1	5
		81.8%	20.0%	66.7%	0.0%	50.0%	35.3%	0.0%	25.0%	0.0%	50.0%	45.5%	16.7%	45.5%
		bdfgl	a		a		a	a					a	
>=60		0	0	0	0	0	5	0	0	0	0	4	1	2
		0.0%	0.0%	0.0%	0.0%	0.0%	29.4%	0.0%	0.0%	0.0%	0.0%	18.2%	16.7%	18.2%
Prefer not to answer		0	0	0	0	0	0	0	0	0	0	1	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%	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 - Second Quarter, 2018

### What is your age?

N=99		Sales Revenue							Number of Employees						
Number	Col %	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		29	21	17	9	11	0	7	24	18	9	9	7	5	9
		30.9%	22.3%	18.1%	9.6%	11.7%	0.0%	7.4%	29.6%	22.2%	11.1%	11.1%	8.6%	6.2%	11.1%
<40		3	2	1	0	0	0	4	2	2	0	1	0	0	5
		10.3%	9.5%	6.3%	0.0%	0.0%	0.0%	57.1%	8.3%	11.1%	0.0%	11.1%	0.0%	0.0%	55.6%
		G	g	g	g	g		Abcde	G	g	g		g		Abce
40-49		7	7	5	4	5	0	1	6	5	3	3	3	3	1
		24.1%	33.3%	31.3%	44.4%	45.5%	0.0%	14.3%	25.0%	27.8%	37.5%	33.3%	42.9%	60.0%	11.1%
50-59		11	10	9	3	5	0	2	12	9	5	5	1	2	3
		37.9%	47.6%	56.3%	33.3%	45.5%	0.0%	28.6%	50.0%	50.0%	62.5%	55.6%	14.3%	40.0%	33.3%
>=60		7	2	1	2	0	0	0	3	2	0	0	2	0	0
		24.1%	9.5%	6.3%	22.2%	0.0%	0.0%	0.0%	12.5%	11.1%	0.0%	0.0%	28.6%	0.0%	0.0%
Prefer not to answer		1	0	0	0	1	0	0	1	0	0	0	1	0	0
		3.4%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%	4.2%	0.0%	0.0%	0.0%	14.3%	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 - Second Quarter, 2018

### What is your age?

N=99	Foreign Sales				Ownership			
Number Col %	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	22 23.4%	24 25.5%	14 14.9%	34 36.2%	20 20.8%	65 67.7%	6 6.3%	5 5.2%
<40	2 9.5%	2 8.3%	2 14.3%	3 8.8%	3 15.0%	5 7.7%	2 33.3%	0 0.0%
						c	b	
40-49	6 28.6%	7 29.2%	4 28.6%	12 35.3%	9 45.0%	18 27.7%	2 33.3%	1 25.0%
50-59	10 47.6%	11 45.8%	7 50.0%	13 38.2%	7 35.0%	31 47.7%	2 33.3%	1 25.0%
>=60	3 14.3%	4 16.7%	0 0.0%	5 14.7%	1 5.0%	9 13.8%	0 0.0%	2 50.0%
					d			a
Prefer not to answer	0 0.0%	0 0.0%	1 7.1%	1 2.9%	0 0.0%	2 3.1%	0 0.0%	0 0.0%

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