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

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

N=128	Total	Country Where Based										
		France A	Italy B	Spain C	United Kingdom D	Nether- lands E	Germany F	Belgium G	Switzerla- nd H	Portugal I	Slovenia J	Other K
Total	128 100.0%	49 38.3%	23 18.0%	9 7.0%	9 7.0%	7 5.5%	6 4.7%	5 3.9%	4 3.1%	3 2.3%	2 1.6%	11 8.6%
1=More optimistic	30 23.6%	16 33.3% i	5 21.7% i	1 11.1% i	1 11.1% i	2 28.6%	1 16.7% i	0 0.0% i	0 0.0% i	3 100.0% abcd fghK	0 0.0%	1 9.1% l
0=No change	49 38.6%	21 43.8%	5 21.7% h	4 44.4%	3 33.3%	3 42.9%	3 50.0%	3 60.0%	3 75.0% b	0 0.0%	1 50.0%	3 27.3%
-1=Less optimistic	48 37.8%	11 22.9% Bk	13 56.5% A	4 44.4%	5 55.6%	2 28.6%	2 33.3%	2 40.0%	1 25.0%	0 0.0%	1 50.0%	7 63.6% a
Mean	-0.14	0.10 bdk	-0.35 a	-0.33	-0.44 a	0.00	-0.17	-0.40	-0.25	1.00	-0.50	-0.55 a

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

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

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

N=128

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	18 14.3%	7 5.6%	6 4.8%	6 4.8%	2 1.6%	23 18.3%	3 2.4%	3 2.4%	5 4.0%	9 7.1%	23 18.3%	8 6.3%	13 10.3%
1=More optimistic	3 16.7%	1 14.3%	1 16.7%	1 16.7%	0 0.0%	6 26.1%	0 0.0%	1 33.3%	2 50.0%	4 44.4%	7 30.4%	2 25.0%	2 15.4%
0=No change	8 44.4%	3 42.9%	3 50.0%	1 16.7%	1 50.0%	7 30.4%	1 33.3%	1 33.3%	1 25.0%	2 22.2%	13 56.5%	5 62.5%	3 23.1%
-1=Less optimistic	7 38.9%	3 42.9%	2 33.3%	4 66.7% k	1 50.0%	10 43.5% k	2 66.7% k	1 33.3%	1 25.0%	3 33.3%	3 13.0% dfgM	1 12.5% m	8 61.5% KI
Mean	-0.22	-0.29	-0.17	-0.50 k	-0.50	-0.17	-0.67 k	0.00	0.25	0.11	0.17 dgm	0.13	-0.46 k

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

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

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

N=128

	Sales Revenue						More than \$10 billion G
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	
Total	40 31.7%	27 21.4%	33 26.2%	9 7.1%	8 6.3%	2 1.6%	7 5.6%
1=More optimistic	11 27.5%	8 30.8%	7 21.2%	2 22.2%	1 12.5%	0 0.0%	1 14.3%
0=No change	12 30.0% f	10 38.5%	13 39.4%	4 44.4%	3 37.5%	2 100.0% a	4 57.1%
-1=Less optimistic	17 42.5%	8 30.8%	13 39.4%	3 33.3%	4 50.0%	0 0.0%	2 28.6%
Mean	-0.15	0.00	-0.18	-0.11	-0.38	0.00	-0.14

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=128 Mean Median	Total	Country Where Based										
		France A	Italy B	Spain C	United Kingdom D	Nether lands E	Germany F	Belgium G	Switzerla- nd H	Portugal I	Slovenia J	Other K
Number	128	49	23	9	9	7	6	5	4	3	2	11
Percent	100.0%	38.3%	18.0%	7.0%	7.0%	5.5%	4.7%	3.9%	3.1%	2.3%	1.6%	8.6%
Optimism rating	57.89	60.39	51.95	50.71	48.67	64.17	66.67	48.00	45.00	75.00	52.50	66.27
	60.00	60.00	50.00	60.00	50.00 k	75.00	77.50	60.00	1.00 k	1.00	1.00	69.50 dh

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=128

Mean Median	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Number	18	7	6	6	2	23	3	3	5	9	23	8	13
Percent	14.3%	5.6%	4.8%	4.8%	1.6%	18.3%	2.4%	2.4%	4.0%	7.1%	18.3%	6.3%	10.3%
Optimism rating	60.18	55.00	48.50	54.00	60.00	60.95	43.33	50.00	65.00	54.38	61.38	65.57	54.60
	60.00	60.00	55.00	65.00	1.00	70.00	57.50	1.00	75.00	60.00	70.00	77.50	55.00

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=128 Mean Median	Sales Revenue						
	Less than						More
	\$25	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10
	million	million	million	million	billion	billion	billion
	A	B	C	D	E	F	G
Number	40	27	33	9	8	2	7
Percent	31.7%	21.4%	26.2%	7.1%	6.3%	1.6%	5.6%
Optimism rating	57.62	59.55	57.75	63.29	50.00	70.00	55.83
	65.00	60.00	60.00	70.00	50.00	1.00	55.00

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

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

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

N=128	Total	Country Where Based										
		France A	Italy B	Spain C	United Kingdom D	Nether- lands E	Germany F	Belgium G	Switzerla- nd H	Portugal I	Slovenia J	Other K
Total	128 100.0%	49 38.3%	23 18.0%	9 7.0%	9 7.0%	7 5.5%	6 4.7%	5 3.9%	4 3.1%	3 2.3%	2 1.6%	11 8.6%
1=More optimistic	41 32.3%	14 29.2% d	8 34.8%	3 33.3%	6 66.7% ah	2 28.6%	2 33.3%	2 40.0%	0 0.0% d	1 33.3%	0 0.0%	3 27.3%
0=No change	53 41.7%	19 39.6%	12 52.2%	4 44.4%	2 22.2%	4 57.1%	2 33.3%	2 40.0%	3 75.0%	0 0.0%	1 50.0%	4 36.4%
-1=Less optimistic	33 26.0%	15 31.3%	3 13.0% i	2 22.2%	1 11.1%	1 14.3%	2 33.3%	1 20.0%	1 25.0%	2 66.7% b	1 50.0%	4 36.4%
Mean	0.06	-0.02 d	0.22	0.11	0.56 a	0.14	0.00	0.20	-0.25	-0.33	-0.50	-0.09

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

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

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

N=128

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	18 14.3%	7 5.6%	6 4.8%	6 4.8%	2 1.6%	23 18.3%	3 2.4%	3 2.4%	5 4.0%	9 7.1%	23 18.3%	8 6.3%	13 10.3%
1=More optimistic	3 16.7% cl	2 28.6%	4 66.7% a	1 16.7%	0 0.0%	7 30.4%	1 33.3%	1 33.3%	1 25.0%	3 33.3%	9 39.1%	5 62.5% a	3 23.1%
0=No change	11 61.1% cm	3 42.9%	0 0.0% ak	3 50.0%	1 50.0%	10 43.5%	1 33.3%	1 33.3%	2 50.0%	4 44.4%	11 47.8% c	3 37.5%	3 23.1% a
-1=Less optimistic	4 22.2%	2 28.6%	2 33.3%	2 33.3%	1 50.0%	6 26.1%	1 33.3%	1 33.3%	1 25.0%	2 22.2%	3 13.0% m	0 0.0% m	7 53.8% kl
Mean	-0.06 l	0.00	0.33	-0.17 l	-0.50 l	0.04	0.00	0.00	0.00	0.11	0.26 m	0.63 adem	-0.31 kl

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

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

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

N=128

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	40 31.7%	27 21.4%	33 26.2%	9 7.1%	8 6.3%	2 1.6%	7 5.6%	31 29.5%	29 27.6%	16 15.2%	11 10.5%	5 4.8%	4 3.8%	9 8.6%
1=More optimistic	11 27.5%	10 38.5%	12 36.4%	1 11.1%	3 37.5%	0 0.0%	3 42.9%	9 29.0%	12 42.9%	4 25.0%	5 45.5%	0 0.0%	1 25.0%	3 33.3%
0=No change	18 45.0%	9 34.6%	14 42.4%	4 44.4%	2 25.0%	2 100.0%	4 57.1%	15 48.4%	9 32.1%	7 43.8%	3 27.3%	3 60.0%	1 25.0%	5 55.6%
-1=Less optimistic	11 27.5%	7 26.9%	7 21.2%	4 44.4%	3 37.5%	0 0.0%	0 0.0%	7 22.6%	7 25.0%	5 31.3%	3 27.3%	2 40.0%	2 50.0%	1 11.1%
Mean	0.00	0.12	0.15	-0.33 g	0.00	0.00	0.43 d	0.06	0.18	-0.06	0.18	-0.40	-0.25	0.22

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

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

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

N=128	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
Total	27 21.8%	37 29.8%	21 16.9%	39 31.5%	31 25.4%	82 67.2%	4 3.3%	5 4.1%
1=More optimistic	10 37.0%	7 18.9% d	5 25.0%	17 43.6% b	12 38.7%	23 28.0% d	0 0.0%	3 75.0% b
0=No change	10 37.0%	19 51.4%	5 25.0%	18 46.2%	17 54.8%	31 37.8%	2 50.0%	1 25.0%
-1=Less optimistic	7 25.9%	11 29.7% d	10 50.0% D	4 10.3% bC	2 6.5% Bc	28 34.1% A	2 50.0% a	0 0.0%
Mean	0.11	-0.11 D	-0.25 D	0.33 BC	0.32 bc	-0.06 ad	-0.50 ad	0.75 bc

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=128 Mean Median	Total	Country Where Based										
		France A	Italy B	Spain C	United Kingdom D	Nether lands E	Germany F	Belgium G	Switzerla- nd H	Portugal I	Slovenia J	Other K
Number	128	49	23	9	9	7	6	5	4	3	2	11
Percent	100.0%	38.3%	18.0%	7.0%	7.0%	5.5%	4.7%	3.9%	3.1%	2.3%	1.6%	8.6%
Optimism rating	62.45	60.87	73.22	57.86	61.67	55.00	58.75	48.25	40.00	55.00	57.50	69.55
	60.00	60.00	80.00	57.50	60.00	75.00	75.00	60.00	50.00	1.00	1.00	75.00
			g					b				

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=128

Mean

Median

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Number	18	7	6	6	2	23	3	3	5	9	23	8	13
Percent	14.3%	5.6%	4.8%	4.8%	1.6%	18.3%	2.4%	2.4%	4.0%	7.1%	18.3%	6.3%	10.3%
Optimism rating	55.67	57.50	63.67	83.00	40.00	65.42	55.00	50.00	60.00	54.11	66.25	71.86	65.91
	60.00	75.00	80.00	87.50	1.00	70.00	57.50	1.00	75.00	55.00	70.00	82.50	62.50
	D			Aegj	d		d			d			

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=128 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	40	27	33	9	8	2	7	31	29	16	11	5	4	9
Percent	31.7%	21.4%	26.2%	7.1%	6.3%	1.6%	5.6%	29.5%	27.6%	15.2%	10.5%	4.8%	3.8%	8.6%
Optimism rating	55.76 60.00 cg	65.23 75.00	68.97 67.50 ade	54.29 52.50 cG	52.50 50.00 cG	75.00 1.00	80.00 85.00 aDE	56.88 60.00	62.80 75.00	70.36 65.00 f	66.82 70.00	60.00 70.00	50.00 50.00 c	77.50 90.00

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=128	Foreign Sales				Ownership			
Mean				More			Govern-	
Median	0%	1-24%	25-50%	than 50%	Public	Private	ment	Nonprofit
	A	B	C	D	A	B	C	D
Number	27	37	21	39	31	82	4	5
Percent	21.8%	29.8%	16.9%	31.5%	25.4%	67.2%	3.3%	4.1%
Optimism rating	57.88	65.76	55.17	66.14	69.79	59.38	62.50	62.00
	60.00	67.50	60.00	65.00	75.00	60.00	70.00	75.00
					b	a		

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

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

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

N=127	Total	Country Where Based										
		France A	Italy B	Spain C	United Kingdom D	Nether- lands E	Germany F	Belgium G	Switzerla- nd H	Portugal I	Slovenia J	Other K
Total	127 100.0%	49 38.6%	23 18.1%	9 7.1%	9 7.1%	7 5.5%	6 4.7%	5 3.9%	4 3.1%	3 2.4%	2 1.6%	10 7.9%
Difficulty attracting / retaining qualified employees	46 36.2%	21 42.9% b	4 17.4% ae	2 22.2%	2 22.2%	4 57.1% b	2 33.3%	3 60.0%	2 50.0%	1 33.3%	1 50.0%	4 40.0%
Economic uncertainty	45 35.4%	13 26.5% j	10 43.5% e	5 55.6% e	5 55.6% e	0 0.0% bcdij	3 50.0%	2 40.0%	0 0.0%	2 66.7% e	2 100.0% ae	3 30.0%
Regulatory requirements	43 33.9%	16 32.7%	11 47.8% f	4 44.4%	2 22.2%	3 42.9%	0 0.0% b	1 20.0%	2 50.0%	1 33.3%	1 50.0%	2 20.0%
Government policies	38 29.9%	7 14.3% BCD	10 43.5% A	5 55.6% A	7 77.8% Aegh	1 14.3% d	2 33.3%	0 0.0% d	0 0.0% d	1 33.3%	1 50.0%	4 40.0%
Employee morale	29 22.8%	17 34.7% k	4 17.4%	2 22.2%	1 11.1%	1 14.3%	1 16.7%	1 20.0%	1 25.0%	1 33.3%	0 0.0%	0 0.0% a
Data security	27 21.3%	11 22.4%	5 21.7%	0 0.0% eh	3 33.3%	4 57.1% c	1 16.7%	0 0.0%	2 50.0% c	0 0.0%	0 0.0%	1 10.0%
Currency risk	24 18.9%	9 18.4% d	3 13.0% d	1 11.1%	5 55.6% abk	1 14.3%	2 33.3%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0% d

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

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

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

N=127

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	18 14.2%	7 5.5%	6 4.7%	6 4.7%	2 1.6%	23 18.1%	3 2.4%	3 2.4%	5 3.9%	9 7.1%	23 18.1%	7 5.5%	13 10.2%
Difficulty attracting / retaining qualified employees	7 38.9%	2 28.6%	3 50.0%	0 0.0% ij	0 0.0%	9 39.1%	1 33.3%	1 33.3%	4 80.0% dkl	5 55.6% d	7 30.4% i	1 14.3% i	4 30.8%
Economic uncertainty	7 38.9%	4 57.1% c	0 0.0% bg	3 50.0%	0 0.0%	8 34.8% g	3 100.0% cfjklm	2 66.7%	2 40.0%	2 22.2% g	8 34.8% g	1 14.3% g	4 30.8% g
Regulatory requirements	5 27.8%	4 57.1% f	3 50.0%	4 66.7% f	0 0.0%	4 17.4% bdl	1 33.3%	1 33.3%	1 20.0%	3 33.3%	7 30.4%	5 71.4% f	4 30.8%
Government policies	1 5.6% DHLM	1 14.3% dhm	2 33.3%	5 83.3% AbfJK	1 50.0%	7 30.4% dhm	1 33.3%	3 100.0% AbfJK	1 20.0%	0 0.0% DHIM	3 13.0% DHIM	4 57.1% Ajk	9 69.2% AbfJK
Employee morale	8 44.4% KI	2 28.6%	2 33.3% k	0 0.0%	1 50.0% k	6 26.1% k	1 33.3%	1 33.3%	2 40.0% k	2 22.2%	1 4.3% Acefi	0 0.0% a	3 23.1%
Data security	2 11.1% m	1 14.3%	1 16.7%	3 50.0% F	0 0.0%	1 4.3% DiIM	1 33.3%	1 33.3%	2 40.0% f	2 22.2%	4 17.4%	3 42.9% f	6 46.2% aF
Currency risk	4 22.2%	0 0.0% g	0 0.0%	0 0.0%	1 50.0%	2 8.7% gk	2 66.7% bf	0 0.0%	1 20.0%	1 11.1%	9 39.1% f	2 28.6%	2 15.4%

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

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

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

N=127

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	40 31.5%	27 21.3%	32 25.2%	9 7.1%	8 6.3%	2 1.6%	7 5.5%	30 23.6%	29 22.8%	16 12.6%	11 8.7%	5 3.9%	4 3.1%	9 7.1%
Difficulty attracting / retaining qualified employees	9 22.5%	11 40.7%	14 43.8%	5 55.6%	3 37.5%	0 0.0%	3 42.9%	4 13.3% CDe	10 34.5%	8 50.0% A	7 63.6% A	3 60.0% a	1 25.0%	3 33.3%
Economic uncertainty	16 40.0% b	4 14.8% aeF	12 37.5%	4 44.4%	5 62.5% b	2 100.0% B	1 14.3%	14 46.7% b	5 17.2% a	6 37.5%	4 36.4%	2 40.0%	2 50.0%	2 22.2%
Regulatory requirements	16 40.0%	11 40.7%	10 31.3%	1 11.1%	3 37.5%	0 0.0%	2 28.6%	12 40.0%	14 48.3%	4 25.0%	7 63.6% fg	1 20.0%	0 0.0% d	1 11.1% d
Government policies	15 37.5% c	9 33.3%	5 15.6% ae	1 11.1%	4 50.0% c	1 50.0%	3 42.9%	10 33.3% c	11 37.9% c	1 6.3% abfg	4 36.4%	2 40.0%	2 50.0% c	5 55.6% c
Employee morale	10 25.0%	5 18.5%	8 25.0%	2 22.2%	2 25.0%	0 0.0%	2 28.6%	6 20.0%	3 10.3% g	5 31.3%	1 9.1%	1 20.0%	1 25.0%	4 44.4% b
Data security	5 12.5% E	6 22.2% e	5 15.6% E	2 22.2%	5 62.5% AbC	0 0.0%	3 42.9%	3 10.0% bd	9 31.0% a	3 18.8%	5 45.5% a	1 20.0%	1 25.0%	3 33.3%
Currency risk	6 15.0% c	3 11.1% c	12 37.5% abd	0 0.0% c	1 12.5%	1 50.0%	1 14.3%	6 20.0%	4 13.8%	5 31.3%	0 0.0%	0 0.0%	1 25.0%	1 11.1%

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

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

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

N=127	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
Total	27 21.3%	37 29.1%	21 16.5%	38 29.9%	30 23.6%	82 64.6%	4 3.1%	5 3.9%
Difficulty attracting / retaining qualified employees	7 25.9%	16 43.2%	6 28.6%	14 36.8%	14 46.7%	26 31.7%	1 25.0%	2 40.0%
Economic uncertainty	11 40.7%	9 24.3%	9 42.9%	14 36.8%	12 40.0%	29 35.4%	1 25.0%	0 0.0%
Regulatory requirements	10 37.0%	16 43.2%	8 38.1%	9 23.7%	9 30.0%	28 34.1%	2 50.0%	2 40.0%
Government policies	10 37.0%	15 40.5% d	5 23.8%	6 15.8% b	7 23.3%	26 31.7%	1 25.0%	3 60.0%
Employee morale	8 29.6%	10 27.0%	6 28.6%	4 10.5%	11 36.7% b	15 18.3% a	1 25.0%	1 20.0%
Data security	6 22.2%	6 16.2%	3 14.3%	10 26.3%	7 23.3% c	13 15.9% C	3 75.0% aB	2 40.0%
Currency risk	2 7.4% D	4 10.8% d	4 19.0%	14 36.8% Ab	7 23.3%	15 18.3%	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 - Third Quarter, 2018

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

N=127	Total	Country Where Based										
		France A	Italy B	Spain C	United Kingdom D	Nether- lands E	Germany F	Belgium G	Switzerla- nd H	Portugal I	Slovenia J	Other K
Weak demand for your products/services	24 18.9%	11 22.4%	4 17.4%	2 22.2%	0 0.0% h	0 0.0%	1 16.7%	1 20.0%	2 50.0% d	1 33.3%	0 0.0%	2 20.0%
Employee productivity	23 18.1%	10 20.4%	7 30.4%	1 11.1%	1 11.1%	1 14.3%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	2 20.0%
Geopolitical / health crises	19 15.0%	7 14.3% c	5 21.7%	4 44.4% ad	0 0.0% c	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 50.0%	1 10.0%
Access to capital	17 13.4%	3 6.1% Fj	2 8.7% F	1 11.1% f	1 11.1% f	1 14.3%	4 66.7% ABcd	1 20.0%	0 0.0%	1 33.3%	1 50.0% a	2 20.0%
Rising input or commodity costs	13 10.2%	5 10.2%	1 4.3%	1 11.1%	0 0.0%	1 14.3%	1 16.7%	1 20.0%	0 0.0%	1 33.3%	0 0.0%	2 20.0%
Rising wages and salaries	10 7.9%	1 2.0% gK	1 4.3% k	1 11.1%	1 11.1%	1 14.3%	1 16.7%	1 20.0% a	0 0.0%	0 0.0%	0 0.0%	3 30.0% Ab
Corporate tax code	7 5.5%	3 6.1%	3 13.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
Cost of benefits	6 4.7%	3 6.1% f	0 0.0% F	0 0.0%	1 11.1%	0 0.0%	2 33.3% aB	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 - Third Quarter, 2018

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

N=127

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Weak demand for your products/services	7 38.9%	1 14.3%	1 16.7%	1 16.7%	1 50.0%	4 17.4%	0 0.0%	0 0.0%	0 0.0%	2 22.2%	5 21.7%	1 14.3%	1 7.7%
Employee productivity	2 11.1% h	1 14.3%	1 16.7%	0 0.0%	0 0.0%	7 30.4%	0 0.0%	2 66.7% al	0 0.0%	2 22.2%	5 21.7%	0 0.0% h	3 23.1%
Geopolitical / health crises	2 11.1%	3 42.9% jm	1 16.7%	2 33.3% m	1 50.0% m	3 13.0%	1 33.3% m	0 0.0%	1 20.0%	0 0.0% b	4 17.4%	1 14.3%	0 0.0% bdeg
Access to capital	2 11.1%	1 14.3%	2 33.3% k	0 0.0%	1 50.0% k	6 26.1% k	0 0.0%	0 0.0%	1 20.0%	1 11.1%	1 4.3% cef	0 0.0%	2 15.4%
Rising input or commodity costs	1 5.6%	2 28.6% f	1 16.7%	1 16.7%	1 50.0% F	0 0.0% bEGk	1 33.3% F	0 0.0%	0 0.0%	0 0.0%	5 21.7% f	0 0.0%	1 7.7%
Rising wages and salaries	0 0.0% fj	1 14.3%	0 0.0%	0 0.0%	0 0.0%	5 21.7% a	0 0.0%	0 0.0%	0 0.0%	2 22.2% a	1 4.3%	0 0.0%	1 7.7%
Corporate tax code	1 5.6%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	3 13.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 7.7%
Cost of benefits	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 8.7%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	2 8.7%	0 0.0%	1 7.7%

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

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

N=127

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Weak demand for your products/services	6 15.0%	4 14.8%	8 25.0%	3 33.3%	1 12.5%	0 0.0%	1 14.3%	5 16.7%	4 13.8%	2 12.5%	2 18.2%	1 20.0%	2 50.0%	1 11.1%
Employee productivity	7 17.5%	8 29.6%	4 12.5%	2 22.2%	1 12.5%	0 0.0%	1 14.3%	6 20.0%	6 20.7%	3 18.8%	2 18.2%	0 0.0%	0 0.0%	2 22.2%
Geopolitical / health crises	6 15.0%	3 11.1%	4 12.5%	2 22.2%	2 25.0%	1 50.0%	1 14.3%	6 20.0%	6 20.7%	2 12.5%	1 9.1%	1 20.0%	1 25.0%	1 11.1%
Access to capital	8 20.0%	2 7.4%	4 12.5%	0 0.0%	2 25.0%	0 0.0%	1 14.3%	6 20.0%	2 6.9% eg	1 6.3%	0 0.0%	2 40.0% bd	0 0.0%	3 33.3% b
Rising input or commodity costs	1 2.5% deF	3 11.1%	4 12.5%	2 22.2% a	2 25.0% a	1 50.0% A	0 0.0%	1 3.3%	5 17.2%	1 6.3%	2 18.2%	0 0.0%	1 25.0%	0 0.0%
Rising wages and salaries	4 10.0%	2 7.4%	3 9.4%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	2 6.7%	2 6.9%	0 0.0%	2 18.2%	1 20.0%	0 0.0%	0 0.0%
Corporate tax code	4 10.0%	2 7.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 13.3%	2 6.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Cost of benefits	3 7.5%	1 3.7% f	1 3.1% f	0 0.0%	0 0.0%	1 50.0% bc	0 0.0%	4 13.3% b	0 0.0% a	1 6.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

N=127

	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
Weak demand for your products/services	5 18.5%	7 18.9%	5 23.8%	7 18.4%	5 16.7%	18 22.0%	0 0.0%	0 0.0%
Employee productivity	6 22.2%	9 24.3%	2 9.5%	4 10.5%	6 20.0%	16 19.5%	1 25.0%	0 0.0%
Geopolitical / health crises	3 11.1%	4 10.8%	5 23.8%	7 18.4%	2 6.7%	15 18.3%	1 25.0%	0 0.0%
Access to capital	4 14.8%	2 5.4%	7 33.3%	3 7.9%	3 10.0%	13 15.9%	0 0.0%	0 0.0%
		C	Bd	c				
Rising input or commodity costs	4 14.8%	3 8.1%	1 4.8%	5 13.2%	2 6.7%	9 11.0%	1 25.0%	0 0.0%
Rising wages and salaries	3 11.1%	2 5.4%	2 9.5%	3 7.9%	1 3.3%	8 9.8%	0 0.0%	1 20.0%
Corporate tax code	3 11.1%	2 5.4%	1 4.8%	1 2.6%	1 3.3%	6 7.3%	0 0.0%	0 0.0%
Cost of benefits	2 7.4%	1 2.7%	1 4.8%	2 5.3%	2 6.7%	4 4.9%	0 0.0%	0 0.0%

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

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

N=127	Total	Country Where Based										
		France A	Italy B	Spain C	United Kingdom D	Nether lands E	Germany F	Belgium G	Switzerla- nd H	Portugal I	Slovenia J	Other K
Cost of borrowing	4 3.1%	0 0.0% eFK	0 0.0% k	0 0.0%	0 0.0%	1 14.3% a	1 16.7% A	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 20.0% Ab
Inflation	3 2.4%	0 0.0% Hk	1 4.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0% A	0 0.0%	0 0.0%	1 10.0% a
Deflation	2 1.6%	1 2.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	11 8.7%	6 12.2%	3 13.0%	0 0.0%	2 22.2%	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 - Third Quarter, 2018

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

N=127

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Cost of borrowing	1 5.6%	0 0.0%	0 0.0%	0 0.0%	1 50.0% FKm	0 0.0% E	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0% E	1 14.3%	0 0.0% e
Inflation	2 11.1%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Deflation	1 5.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	1 5.6%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	2 8.7%	0 0.0%	0 0.0%	0 0.0%	2 22.2%	3 13.0%	0 0.0%	2 15.4%

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

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

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

N=127

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Cost of borrowing	1 2.5%	0 0.0%	2 6.3%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%
Inflation	0 0.0% dg	1 3.7%	0 0.0% g	1 11.1% a	0 0.0%	0 0.0%	1 14.3% ac	0 0.0%	1 3.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%
Deflation	1 2.5%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	1 3.3%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%
Other	4 10.0%	1 3.7%	5 15.6%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	2 6.7% e	2 6.9% e	2 12.5%	1 9.1%	2 40.0% ab	0 0.0%	1 11.1%

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

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

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

N=127

	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
Cost of borrowing	0 0.0%	1 2.7%	1 4.8%	2 5.3%	2 6.7%	2 2.4%	0 0.0%	0 0.0%
Inflation	1 3.7%	0 0.0%	1 4.8%	1 2.6%	1 3.3%	2 2.4%	0 0.0%	0 0.0%
Deflation	1 3.7%	0 0.0%	0 0.0%	1 2.6%	0 0.0%	2 2.4%	0 0.0%	0 0.0%
Other	2 7.4%	4 10.8%	2 9.5%	3 7.9%	2 6.7%	7 8.5%	1 25.0%	1 20.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=128 Mean Median	Total	Country Where Based										
		France	Italy	Spain	United Kingdom	Netherlands	Germany	Belgium	Switzerland	Portugal	Slovenia	Other
Number	128	49	23	9	9	7	6	5	4	3	2	11
Percent	100.0%	38.3%	18.0%	7.0%	7.0%	5.5%	4.7%	3.9%	3.1%	2.3%	1.6%	8.6%
Technology spending	4.7 4.0	2.9 1.0	5.3 5.0	10.0 10.0	6.6 3.0	8.3 5.0	3.4 5.0	5.0 2.5	8.0 10.0	-15.0 -2.5	5.5 1.0	2.5 0.0
Revenue	4.6 3.0	2.5 3.0	6.7 6.5	8.4 7.5	4.0 4.5	7.6 4.0	1.8 4.5	0.0 1.0	3.5 1.0	-2.5 1.0	1.5 1.0	10.6 12.5
Earnings	3.9 3.0	0.9 2.0	5.7 3.0	4.6 5.0	11.4 9.0	12.7 10.0	-1.3 5.0	20.8 1.0	6.0 1.0	-4.0 -1.0	0.5 1.0	3.3 10.0
Marketing/ advertising spending	3.2 2.0	1.0 1.0	4.1 2.5	3.0 3.0	2.0 2.0	11.9 10.0	9.4 4.0	0.0 0.5	3.5 1.0	-2.3 -1.0	5.5 1.0	6.2 4.0
Wages/ Salaries	2.6 2.0	2.1 2.0	1.3 2.0	2.6 2.0	2.3 2.0	8.4 9.5	3.6 4.0	3.0 3.5	1.3 2.0	1.3 2.0	0.0 1.0	5.4 5.0
Number of domestic full- time employees	2.6 1.0	2.3 1.0	6.5 5.0	2.2 4.0	-0.7 0.0	5.0 0.0	-1.6 1.0	-0.5 1.0	0.0 1.0	-2.5 1.0	0.5 1.0	5.3 5.0
Capital spending	2.2 2.0	-0.9 2.0	3.3 4.0	1.7 5.0	2.5 5.0	16.7 6.5	2.8 3.0	15.0 1.0	3.5 1.0	5.0 5.0	-4.5 1.0	1.5 0.0
Research and development spending	2.1 1.0	0.5 0.0	2.9 3.0	3.3 5.0	2.3 2.0	8.2 12.4	4.4 5.5	5.0 3.0	2.0 1.0	0.0 2.0	1.0 1.0	1.7 0.0
Prices of your products	1.4 1.0	0.8 1.0	1.2 0.5	1.4 2.0	1.6 1.8	4.3 5.0	1.2 1.5	5.0 2.5	1.5 1.0	0.3 2.0	2.5 1.0	2.2 2.5
Health care costs	0.5 0.0	0.6 0.0	0.0 0.0	1.2 1.5	1.7 2.5	-0.3 0.0	0.3 0.0	0.0 0.0	0.0 1.0	-3.8 -1.9	2.6 1.0	0.0 0.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=128													
Mean Median	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
Number	18	7	6	6	2	23	3	3	5	9	23	8	13
Percent	14.3%	5.6%	4.8%	4.8%	1.6%	18.3%	2.4%	2.4%	4.0%	7.1%	18.3%	6.3%	10.3%
Technology spending	6.1 3.0	4.0 5.0	6.7 7.5	0.4 1.0	22.1 1.0	3.6 4.0	3.5 1.0	7.5 1.0	-3.3 2.5	7.4 10.0	1.7 1.0	2.3 5.0	8.2 5.0
Revenue	2.4 2.0	7.4 7.5	9.0 10.0	2.5 3.0	14.8 1.0	4.8 5.5	2.7 6.5	5.0 5.5	2.6 4.0	8.9 16.0	3.0 4.0	4.8 5.0	2.4 3.0
Earnings	0.4 1.0	2.7 2.0	8.0 10.0	1.3 2.0	23.3 1.0	4.7 10.0	-10.5 1.5	1.0 1.0	15.8 1.0	8.9 10.0	1.7 5.0	4.6 5.0	6.6 0.0
Marketing/ advertising spending	1.2 0.5	5.5 2.0	0.3 0.5	0.7 1.0	18.8 1.0	9.9 10.0	-5.2 4.0	15.0 1.0	-1.3 0.0	3.7 4.5	0.1 0.0	2.2 3.0	1.9 1.0
Wages/ Salaries	1.3 1.0	2.8 3.0	5.5 2.0	1.5 2.0	11.1 1.0	3.5 3.0	3.7 4.5	2.5 1.0	0.0 1.0	3.6 5.0	1.8 2.0	2.0 3.0	2.6 2.5
Number of domestic full- time employees	-1.3 0.0	4.8 5.0	2.3 2.0	3.0 4.5	11.5 1.0	4.3 3.0	1.0 1.0	4.0 1.0	0.0 1.0	5.4 10.0	1.9 0.0	3.7 5.5	2.3 2.0
Capital spending	-5.0 2.0	3.8 4.0	0.8 0.0	3.3 2.0	36.8 1.0	3.2 5.0	-2.5 1.0	-20.0 -7.5	5.0 7.5	0.5 0.0	3.0 5.0	4.0 5.0	6.3 4.0
Research and development spending	0.7 0.0	1.4 1.0	1.3 2.0	0.8 1.0	13.9 1.0	1.5 0.0	5.5 1.0	5.0 5.5	0.0 1.0	-0.3 5.0	3.3 2.0	2.8 5.0	2.2 2.5
Prices of your products	0.8 1.5	0.4 0.5	3.4 3.0	1.0 1.0	4.5 1.0	1.4 1.0	2.0 1.0	0.0 1.5	-1.5 1.0	0.2 0.0	2.2 2.0	1.0 2.0	1.8 2.0
Health care costs	0.6 0.0	0.0 0.0	0.7 1.0	0.3 0.5	1.0 0.5	1.3 0.0	2.6 1.0	--- ---	-1.9 1.0	0.8 0.5	0.3 0.0	-0.3 0.0	0.6 0.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=128 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number	40	27	33	9	8	2	7	31	29	16	11	5	4	9
Percent	31.7%	21.4%	26.2%	7.1%	6.3%	1.6%	5.6%	29.5%	27.6%	15.2%	10.5%	4.8%	3.8%	8.6%
Technology spending	5.6 4.0	3.1 4.0	4.9 4.5	6.7 12.5	2.7 2.0	3.0 1.0	6.3 7.5	4.2 4.0	5.0 4.0	2.3 3.0	3.3 4.0	0.0 1.0	11.0 15.0	0.4 3.0
Revenue	4.9 3.0	4.7 5.0	5.4 5.0	3.0 3.0	1.7 3.0	1.5 1.0	3.8 3.0	3.4 3.0	7.9 5.0	4.5 7.0	6.7 5.5	3.3 3.0	1.0 3.0	0.5 3.0
Earnings	7.4 5.0	1.0 2.0	4.8 4.0	-1.4 -1.0	-1.9 5.0	-1.5 1.0	5.5 10.0	5.5 5.0	3.1 4.0	5.4 5.0	2.4 1.0	0.8 1.0	2.7 5.0	3.7 10.0
Marketing/ advertising spending	5.8 2.5	5.6 3.0	1.1 2.0	1.3 3.0	-0.6 2.0	0.5 1.0	1.0 1.0	6.7 5.0	3.8 2.0	-0.2 0.0	5.3 5.0	0.3 1.0	4.3 5.0	1.5 1.0
Wages/ Salaries	2.7 2.0	3.0 2.0	2.9 2.0	1.6 2.0	2.3 2.0	2.0 1.0	1.8 2.0	1.8 2.0	3.2 2.0	2.0 2.0	3.7 2.0	3.5 2.0	2.5 2.0	1.3 2.0
Number of domestic full- time employees	3.7 1.0	2.8 2.0	3.0 2.0	-2.2 0.0	0.0 1.0	5.0 2.5	1.8 7.0	3.4 1.0	4.7 2.0	4.3 2.5	3.1 2.0	0.8 1.0	1.0 1.5	-0.4 1.0
Capital spending	5.8 4.0	0.9 0.0	1.4 5.0	-8.4 2.5	2.0 5.0	5.5 1.0	1.7 2.5	2.9 3.0	-1.8 0.0	-0.6 4.0	6.3 5.0	0.7 1.0	-26.0 1.0	3.6 3.5
Research and development spending	2.1 0.0	1.8 0.0	1.7 1.0	0.0 0.0	3.8 3.0	3.0 1.0	4.0 1.0	1.9 1.0	1.9 0.0	1.2 0.0	3.8 4.0	1.0 1.5	2.7 4.0	1.8 2.0
Prices of your products	1.6 2.0	1.4 1.5	1.7 1.5	-0.2 0.0	0.7 1.0	2.0 1.0	1.3 2.0	2.1 2.0	1.2 2.0	1.9 2.5	1.4 2.0	0.7 1.0	-0.3 1.0	0.2 0.5
Health care costs	0.2 0.0	0.1 0.0	0.6 0.0	1.0 1.0	2.3 3.1	0.0 0.0	1.0 1.0	0.5 0.0	0.3 0.0	0.2 0.0	0.8 0.5	0.3 0.0	3.1 4.1	0.5 2.6

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=128 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern-ment	Nonprofit
Number	27	37	21	39	31	82	4	5
Percent	21.8%	29.8%	16.9%	31.5%	25.4%	67.2%	3.3%	4.1%
Technology spending	5.6 4.0	3.5 4.0	7.7 6.0	3.8 4.0	3.1 4.5	5.2 4.5	1.5 1.0	11.4 18.6
Revenue	5.1 5.0	3.8 3.0	3.7 2.0	5.3 6.0	4.8 4.5	4.5 5.0	1.5 3.0	2.0 2.0
Earnings	5.7 2.0	1.5 2.5	2.1 4.0	6.0 5.0	6.5 5.0	2.5 2.0	1.5 1.0	15.5 23.3
Marketing/ advertising spending	5.6 2.5	1.2 0.5	6.9 2.0	1.7 3.0	2.3 1.0	3.7 3.0	0.0 1.0	0.0 1.0
Wages/ Salaries	1.7 2.0	2.8 2.0	4.5 2.0	2.2 2.0	2.2 2.0	2.9 2.0	1.7 2.0	2.3 3.0
Number of domestic full- time employees	4.3 2.0	1.6 1.0	0.8 0.0	3.4 2.0	2.3 1.0	2.9 2.0	2.0 4.0	0.0 0.0
Capital spending	2.2 2.0	2.2 5.0	1.6 1.0	2.5 5.0	2.9 3.0	1.7 2.0	6.0 9.0	4.3 6.5
Research and development spending	0.6 0.0	1.0 1.0	3.0 0.0	2.9 4.0	1.9 1.5	2.2 0.0	0.0 -5.0	1.5 1.0
Prices of your products	1.6 2.0	0.9 1.0	1.0 1.0	1.9 2.0	1.2 2.0	1.3 1.0	1.3 2.0	2.7 3.0
Health care costs	0.4 0.0	0.2 0.0	1.4 0.0	0.5 0.0	0.6 0.0	0.6 0.0	0.5 1.0	-0.5 1.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=126 Mean Median	Total	Country Where Based										
		France	Italy	Spain	United Kingdom	Netherlands	Germany	Belgium	Switzerland	Portugal	Slovenia	Other
Technology spending	4.8 4.0	3.1 2.0	8.0 10.0	11.7 10.0	3.0 3.0	5.8 5.0	2.9 5.0	5.0 2.5	4.7 7.4	-15.0 -2.5	1.4 5.7	1.2 0.0
Revenue	3.8 3.0	2.0 3.0	4.9 6.4	8.3 4.7	3.9 4.8	8.4 14.6	3.2 3.7	8.2 6.0	2.3 3.7	6.8 6.2	2.9 2.0	7.0 5.0
Earnings	3.3 4.6	-1.2 4.2	3.6 0.8	4.9 6.5	7.0 6.9	13.6 24.7	2.0 3.8	20.8 1.0	9.1 5.6	-3.1 -10.0	1.0 4.4	5.9 10.0
Research and development spending	2.9 4.0	2.6 4.1	2.7 0.8	3.0 4.2	3.1 3.0	6.7 4.0	3.3 5.0	5.0 3.0	3.5 4.4	0.0 2.0	1.9 3.4	0.3 0.0
Capital spending	1.5 2.0	-1.2 3.7	1.2 0.0	3.5 5.8	7.1 10.0	14.2 6.5	3.1 3.4	23.2 14.2	2.3 3.7	5.0 5.0	0.6 1.0	0.7 0.0
Prices of your products	1.2 1.0	0.8 1.0	0.5 0.5	1.4 1.8	1.1 1.3	4.6 6.3	0.9 0.0	5.0 2.5	2.7 1.7	1.4 3.2	0.2 2.6	3.8 5.9
Marketing/advertising spending	1.0 1.0	-0.5 1.0	0.1 0.0	1.6 4.8	2.7 3.3	10.8 10.0	2.3 2.3	0.0 0.5	4.7 4.6	-1.9 -5.0	1.4 5.7	2.5 0.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=126 Mean Median	Industry												
	Retail/ Wholesa- le	Banking/ Finance/ Insuranc- e/Real E...	Mining/ Construct- ion	Transpor- tation & Public Utilities	Energy	Services, Consulti- ng	Agricultu- re, Forestry, & Fishing	Public Administ- ration	Communi- cation/ Media	Technolo- gy [Software/ Hardwar...	Manufac- turing	Healthca- re/ Pharmac- eutical	Other Industry
Technology spending	5.8 4.4	3.9 2.9	5.1 5.0	0.8 1.0	11.0 22.6	3.0 3.4	3.3 3.7	7.5 0.2	-1.5 3.5	5.9 8.8	2.0 1.0	2.8 5.0	6.8 13.6
Revenue	2.7 2.0	4.3 3.0	3.5 6.6	2.1 2.6	3.9 15.3	4.6 3.0	1.6 6.2	5.0 5.5	-0.9 0.6	11.0 19.6	3.0 2.8	5.3 5.0	5.8 8.5
Earnings	5.9 12.1	2.0 1.6	4.4 7.1	-0.6 0.1	6.5 24.0	9.2 13.3	-12.6 1.5	1.0 0.2	22.3 34.2	10.4 10.0	1.5 5.0	4.8 5.0	6.2 14.3
Research and development spending	2.6 4.4	1.2 2.3	3.8 3.0	0.6 1.0	3.9 14.3	1.8 4.8	5.3 5.7	5.0 5.5	0.0 0.0	0.1 5.0	5.2 5.9	3.3 5.0	2.2 2.2
Capital spending	-0.8 2.0	1.9 2.1	2.8 6.3	1.6 0.7	7.5 38.2	7.3 11.4	-5.6 0.6	-20.0 -7.5	5.0 7.5	-1.4 0.0	0.3 5.0	4.3 5.0	6.6 1.8
Prices of your products	1.9 3.4	0.6 0.1	1.2 1.5	0.3 0.7	1.3 4.7	1.4 0.0	1.6 2.4	0.0 1.5	-1.1 0.0	0.0 0.0	2.0 2.0	1.0 2.0	1.5 2.0
Marketing/advertising spending	3.1 5.0	2.1 2.0	1.0 1.5	0.3 0.6	6.1 19.3	10.1 10.0	-7.7 3.4	11.4 15.8	-6.1 -6.4	4.2 4.9	-0.3 1.8	2.1 3.0	-1.0 -0.6

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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=126 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Technology spending	5.6 4.0	3.1 4.0	4.9 4.5	6.7 12.5	2.7 2.0	3.0 1.5	6.3 7.5	3.9 3.3	8.4 4.4	2.6 3.8	3.0 3.4	-0.1 0.9	8.2 11.4	5.8 8.4
Revenue	4.9 3.0	4.7 5.0	5.4 5.0	3.0 3.0	1.7 3.0	1.5 1.5	3.8 3.0	2.9 3.0	8.7 6.9	2.7 7.0	6.1 5.2	2.0 2.1	3.0 5.2	3.8 2.7
Earnings	7.4 5.0	1.0 2.0	4.8 4.0	-1.4 -1.0	-1.9 5.0	-1.5 1.5	5.5 10.0	14.9 9.1	5.4 5.0	2.9 5.0	3.4 1.7	0.2 0.9	4.1 5.0	6.3 10.0
Research and development spending	2.1 0.0	1.8 0.0	1.7 1.0	0.0 0.0	3.8 3.0	3.0 1.5	4.0 7.9	1.8 0.7	1.3 0.7	1.5 3.7	5.9 8.1	1.3 1.9	3.5 4.7	3.2 5.4
Capital spending	5.8 4.0	0.9 0.0	1.4 5.0	-8.4 2.5	2.0 5.0	5.5 1.5	1.7 2.5	2.8 2.7	0.9 0.0	-1.1 5.0	6.1 5.0	0.9 1.0	-8.6 3.6	2.1 2.2
Prices of your products	1.6 2.0	1.4 1.5	1.7 1.5	-0.2 0.0	0.7 1.0	2.0 1.5	1.3 2.0	2.0 2.0	1.3 2.0	2.2 2.9	1.5 1.9	0.2 0.3	0.5 1.0	1.3 0.9
Marketing/ advertising spending	5.8 2.5	5.6 3.0	1.1 2.0	1.3 3.0	-0.6 2.0	0.5 1.5	1.0 1.0	7.6 5.0	0.6 1.0	-0.5 1.2	4.0 2.7	0.8 1.0	4.1 5.0	1.8 0.7

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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=126 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
Technology spending	4.0 5.0	5.1 3.2	4.9 5.4	3.7 4.0	5.3 5.0	5.0 3.2	0.3 1.7	5.1 18.6
Revenue	4.3 5.0	3.0 2.0	2.6 3.0	4.0 2.9	4.0 3.0	4.3 3.0	1.7 2.5	2.0 2.0
Earnings	1.9 1.0	-1.9 0.0	3.8 4.6	7.2 10.0	7.6 10.0	1.2 3.2	-1.2 2.0	3.9 3.0
Research and development spending	0.8 1.0	1.8 2.5	3.1 4.2	3.8 4.8	3.4 4.0	2.7 2.0	0.0 -5.0	2.7 1.7
Capital spending	3.0 2.0	1.8 0.8	1.0 4.0	1.0 2.0	2.9 2.0	0.1 5.0	1.7 1.7	8.6 -2.0
Prices of your products	1.1 0.8	1.1 0.9	0.5 1.0	2.0 2.7	1.7 2.0	1.1 1.0	0.1 0.6	2.2 2.0
Marketing/advertising spending	3.1 2.4	-1.3 0.0	2.5 2.1	2.6 4.1	1.2 1.0	0.8 2.3	0.0 -4.4	0.0 0.0

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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=105 Mean Median	Total	Country Where Based										
		France	Italy	Spain	United Kingdom	Netherlands	Germany	Belgium	Switzerland	Portugal	Slovenia	Other
Wages/ Salaries	2.2	1.9	2.2	2.7	2.8	9.1	2.4	4.0	0.2	0.1	0.0	6.5
	2.0	1.4	2.8	2.5	2.6	14.5	3.7	7.4	1.1	1.1	0.8	5.0
Number of domestic full- time employees	1.6	3.5	7.0	2.4	-4.3	0.0	-2.1	2.7	-4.3	-5.0	0.9	5.6
	1.0	2.0	7.9	3.9	-1.4	0.0	0.0	3.1	0.4	0.0	0.6	8.4
Health care costs	0.7	0.8	0.0	1.3	4.3	-0.4	0.0	0.0	0.0	-3.8	0.7	0.0
	0.0	0.3	0.0	1.5	5.3	0.0	0.0	0.0	0.0	-1.9	3.1	0.0

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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=105 Mean Median	Industry												
	Retail/ Wholesa- le	Banking/ Finance/ Insurance/Real E...	Mining/ Construct- ion	Transpor- tation & Public Utilities	Energy	Services, Consulti- ng	Agricultu- re, Forestry, & Fishing	Public Administ- ration	Communi- cation/ Media	Technolo- gy [Software/ Hardwar...	Manufac- turing	Healthca- re/ Pharmac- eutical	Other Industry
Wages/ Salaries	0.7 0.2	1.9 2.0	7.1 2.0	1.5 2.0	2.0 1.5	4.2 2.8	5.1 4.2	3.6 3.4	0.0 1.0	3.9 5.0	2.0 2.0	2.2 3.3	2.7 3.5
Number of domestic full- time employees	-2.3 -3.1	3.9 4.9	4.0 6.0	4.6 7.9	3.0 2.0	-1.1 -1.3	0.6 1.4	6.7 6.9	-3.9 0.6	9.9 12.7	1.7 0.0	4.3 5.5	4.9 7.6
Health care costs	0.6 1.1	0.0 0.1	0.0 0.4	0.2 0.0	1.0 0.5	3.6 5.3	3.8 3.7	--- ---	-3.4 -1.7	2.0 2.3	0.5 0.7	-0.3 0.0	0.3 0.0

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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=105 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Wages/ Salaries	1.9 0.0	2.7 2.0	3.5 2.0	1.4 2.0	2.4 2.0	1.0 1.5	1.7 2.5	1.8 2.0	3.2 2.0	2.0 2.0	3.7 2.0	3.5 2.0	2.5 2.0	1.3 2.0
Number of domestic full- time employees	0.1 -3.2	3.7 1.7	4.2 2.0	-1.1 0.4	-2.4 0.0	--- ---	3.3 7.5	3.4 1.0	4.7 2.0	4.3 2.5	3.1 2.0	0.8 1.0	1.0 1.5	-0.4 1.0
Health care costs	-2.0 -1.4	0.1 0.0	0.7 0.0	1.6 2.6	3.6 5.3	--- ---	0.0 0.0	0.5 0.0	0.2 0.0	0.2 0.0	0.8 0.5	0.3 0.0	3.1 4.1	0.5 2.6

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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=105 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
Wages/ Salaries	1.7 2.0	2.4 2.0	2.9 2.4	1.8 1.0	1.9 2.7	2.4 2.0	1.9 1.3	2.5 3.4
Number of domestic full- time employees	3.7 2.0	1.8 1.1	-3.1 -5.2	1.3 0.0	3.1 8.0	0.3 0.0	5.1 2.9	0.0 0.0
Health care costs	0.3 0.0	-1.1 0.0	3.5 5.3	0.9 0.0	0.1 0.0	1.1 0.7	0.6 0.8	-0.3 0.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=58 Mean Median	Total	Country Where Based										
		France	Italy	Spain	United Kingdom	Netherlands	Germany	Belgium	Switzerland	Portugal	Slovenia	Other
Earnings	7.6	4.3	9.9	5.0	8.0	---	-5.0	41.5	10.0	---	1.0	6.5
	10.0	7.0	12.5	7.5	9.0	---	2.5	25.8	10.0	---	5.5	7.8
Revenue	4.0	3.1	8.0	5.0	6.0	4.0	0.0	---	2.0	---	3.0	5.1
	3.0	5.3	9.0	7.5	8.0	7.0	5.0	---	6.0	---	6.5	12.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=58 Mean Median	Industry												
	Retail/ Wholesa- le	Banking/ Finance/ Insurance/Real E...	Mining/ Construct- ion	Transpor- tation & Public Utilities	Energy	Services, Consulti- ng	Agricultu- re, Forestry, & Fishing	Public Administ- ration	Communi- cation/ Media	Technolo- gy [Software/ Hardwar...	Manufac- turing	Healthca- re/ Pharmac- eutical	Other Industry
Earnings	11.4	1.0	4.2	---	---	0.0	---	2.0	---	---	3.2	---	10.0
	23.3	2.0	9.6	---	---	0.2	---	6.0	---	---	4.0	---	7.5
Revenue	2.0	3.7	3.1	---	---	3.5	---	---	4.0	---	3.4	---	8.0
	2.0	11.9	6.6	---	---	0.2	---	---	7.0	---	4.5	---	6.5

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=58 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Earnings	3.6	4.3	15.4	---	1.0	-5.0	8.0	33.1	9.4	11.2	---	1.0	---	10.0
	4.0	10.0	15.0	---	5.5	2.5	10.0	29.8	13.6	23.8	---	5.5	---	7.9
Revenue	8.0	5.3	5.0	-3.0	3.0	0.0	4.3	4.0	10.0	6.9	---	3.0	---	5.0
	6.0	10.0	6.5	1.0	4.0	2.5	5.5	5.5	13.0	9.0	---	5.5	---	7.9

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=58 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
Earnings	2.0	1.8	3.9	11.2	7.6	---	---	---
	6.0	1.6	2.5	10.0	10.0	---	---	---
Revenue	---	3.3	2.7	2.4	4.0	---	---	---
	---	3.5	10.9	3.9	3.0	---	---	---

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

5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

N=128 Number Col %	Total	Country Where Based										
		France A	Italy B	Spain C	United Kingdom D	Nether lands E	Germany F	Belgium G	Switzerla- nd H	Portugal I	Slovenia J	Other K
Total	128 100.0%	49 38.3%	23 18.0%	9 7.0%	9 7.0%	7 5.5%	6 4.7%	5 3.9%	4 3.1%	3 2.3%	2 1.6%	11 8.6%
<u>Hiring plans</u>												
-3=Significant decrease	3 2.5%	3 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-2=Moderate decrease	4 3.4%	1 2.2%	2 9.5%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-1=Slight decrease	8 6.7%	2 4.4%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	1 33.3%	1 50.0%	1 10.0%
		Fj	Fij				AB			b	aB	
0=No change	90 75.6%	36 80.0%	14 66.7%	8 88.9%	8 88.9%	4 57.1%	2 40.0%	4 100.0%	4 100.0%	2 66.7%	1 50.0%	7 70.0%
1=Slight increase	9 7.6%	2 4.4%	4 19.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 20.0%
2=Moderate increase	2 1.7%	0 0.0%	1 4.8%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
		F					A					
3=Significant increase	3 2.5%	1 2.2%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
		E	e			Ab						
Mean	-0.03	-0.18 E	0.10	-0.22 e	-0.11 e	1.00 Acd	0.00	0.00	0.00	-0.33	-0.50	0.10

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

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

5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

N=128

Number

Col %

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	18 14.3%	7 5.6%	6 4.8%	6 4.8%	2 1.6%	23 18.3%	3 2.4%	3 2.4%	5 4.0%	9 7.1%	23 18.3%	8 6.3%	13 10.3%
<u>Hiring plans</u>													
-3=Significant decrease	3 17.6% k	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% a	0 0.0%	0 0.0%
-2=Moderate decrease	1 5.9%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0% g	1 33.3% f	0 0.0%	0 0.0%	0 0.0%	1 4.3%	0 0.0%	0 0.0%
-1=Slight decrease	0 0.0% i	1 14.3%	0 0.0%	0 0.0%	0 0.0%	3 15.8%	0 0.0%	0 0.0%	1 25.0% a	1 11.1%	2 8.7%	0 0.0%	0 0.0%
0=No change	12 70.6%	5 71.4%	4 80.0%	5 83.3%	1 50.0%	14 73.7%	2 66.7%	2 66.7%	3 75.0%	8 88.9%	19 82.6%	4 57.1%	10 83.3%
1=Slight increase	1 5.9% l	1 14.3%	1 20.0%	0 0.0%	0 0.0%	0 0.0% L	0 0.0%	0 0.0%	0 0.0%	0 0.0% l	1 4.3% l	3 42.9% aFjk	1 8.3%
2=Moderate increase	0 0.0% h	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% h	0 0.0%	1 33.3% afK	0 0.0%	0 0.0%	0 0.0% H	0 0.0%	1 8.3%
3=Significant increase	0 0.0% E	0 0.0%	0 0.0%	0 0.0%	1 50.0% AKm	2 10.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% E	0 0.0%	0 0.0% e
Mean	-0.59 m	0.00	0.20	-0.33	1.50 jK	0.16	-0.67	0.67 k	-0.25	-0.11 el	-0.13 Ehl	0.43 jk	0.25 a

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

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

5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

N=128 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	40 31.7%	27 21.4%	33 26.2%	9 7.1%	8 6.3%	2 1.6%	7 5.6%	31 29.5%	29 27.6%	16 15.2%	11 10.5%	5 4.8%	4 3.8%	9 8.6%
<u>Hiring plans</u>														
-3=Significant decrease	1 2.8% d	0 0.0% d	0 0.0% d	2 22.2% abc	0 0.0%	0 0.0%	0 0.0%	1 3.6%	0 0.0% f	0 0.0%	0 0.0%	0 0.0%	1 25.0% b	0 0.0%
-2=Moderate decrease	2 5.6%	0 0.0%	1 3.2%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	2 7.1%	0 0.0% e	1 7.1%	0 0.0%	1 20.0% b	0 0.0%	0 0.0%
-1=Slight decrease	4 11.1%	1 3.8%	2 6.5%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	1 3.6% g	2 7.1%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	2 28.6% a
0=No change	26 72.2%	21 80.8%	25 80.6%	5 55.6%	6 75.0%	2 100.0%	4 80.0%	23 82.1%	23 82.1%	11 78.6%	9 81.8%	3 60.0%	2 50.0%	4 57.1%
1=Slight increase	2 5.6%	3 11.5%	1 3.2%	1 11.1%	0 0.0%	0 0.0%	1 20.0%	1 3.6%	3 10.7%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 14.3%
2=Moderate increase	0 0.0% e	0 0.0%	1 3.2%	0 0.0%	1 12.5% a	0 0.0%	0 0.0%	0 0.0% e	0 0.0% e	0 0.0%	1 9.1%	1 20.0% ab	0 0.0%	0 0.0%
3=Significant increase	1 2.8%	1 3.8%	1 3.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.1%	1 9.1%	0 0.0%	0 0.0%	0 0.0%
Mean	-0.17	0.19 d	0.06 d	-0.78 bc	0.13	0.00	0.20	-0.25 d	0.04	0.00	0.45 a	0.00	-0.50	-0.14

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

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

5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

N=128 Number Col %	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
Total	27 21.8%	37 29.8%	21 16.9%	39 31.5%	31 25.4%	82 67.2%	4 3.3%	5 4.1%
<u>Hiring plans</u>								
-3=Significant decrease	0 0.0%	0 0.0%	3 15.0% c	0 0.0% bd	1 3.4%	2 2.6%	0 0.0%	0 0.0%
-2=Moderate decrease	0 0.0%	1 2.9%	1 5.0%	2 5.4%	1 3.4%	3 3.9%	0 0.0%	0 0.0%
-1=Slight decrease	0 0.0%	1 2.9%	3 15.0%	4 10.8%	2 6.9%	6 7.9%	0 0.0%	0 0.0%
0=No change	21 87.5% c	30 85.7% c	11 55.0% ab	28 75.7%	22 75.9%	58 76.3%	4 100.0%	4 80.0%
1=Slight increase	2 8.3%	2 5.7%	1 5.0%	2 5.4%	1 3.4%	5 6.6%	0 0.0%	1 20.0%
2=Moderate increase	1 4.2%	0 0.0%	0 0.0%	0 0.0%	1 3.4%	0 0.0%	0 0.0%	0 0.0%
3=Significant increase	0 0.0%	1 2.9%	1 5.0%	1 2.7%	1 3.4%	2 2.6%	0 0.0%	0 0.0%
Mean	0.17 c	0.06	-0.50 a	-0.08	-0.03	-0.09	0.00	0.20

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

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

5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

N=128 Number Col %	Total	Country Where Based										
		France A	Italy B	Spain C	United Kingdom D	Nether lands E	Germany F	Belgium G	Switzerla- nd H	Portugal I	Slovenia J	Other K
Total	128 100.0%	49 38.3%	23 18.0%	9 7.0%	9 7.0%	7 5.5%	6 4.7%	5 3.9%	4 3.1%	3 2.3%	2 1.6%	11 8.6%
<u>Capital spending / R&D plans</u>												
-3=Significant decrease	2 1.7%	2 4.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-2=Moderate decrease	6 5.2%	4 9.1%	0 0.0% i	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3% b	0 0.0%	0 0.0%
-1=Slight decrease	13 11.2%	4 9.1%	3 14.3%	1 12.5%	1 11.1%	1 16.7%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 50.0%	1 10.0%
0=No change	82 70.7%	32 72.7%	13 61.9%	6 75.0%	7 77.8%	4 66.7%	3 60.0%	3 75.0%	3 75.0%	2 66.7%	1 50.0%	8 80.0%
1=Slight increase	9 7.8%	1 2.3% bh	4 19.0% a	0 0.0%	1 11.1%	0 0.0%	1 20.0%	0 0.0%	1 25.0% a	0 0.0%	0 0.0%	1 10.0%
2=Moderate increase	3 2.6%	1 2.3%	1 4.8%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=Significant increase	1 0.9%	0 0.0% E	0 0.0%	0 0.0%	0 0.0%	1 16.7% A	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	-0.11	-0.34 bf	0.14 a	-0.38	0.00	0.33	0.60 a	-0.25	0.25	-0.67	-0.50	0.00

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

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

5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

N=128

Number

Col %

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	18 14.3%	7 5.6%	6 4.8%	6 4.8%	2 1.6%	23 18.3%	3 2.4%	3 2.4%	5 4.0%	9 7.1%	23 18.3%	8 6.3%	13 10.3%
<u>Capital spending / R&D plans</u>													
-3=Significant decrease	2 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-2=Moderate decrease	2 12.5%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 11.1%	1 4.3%	0 0.0%	0 0.0%
-1=Slight decrease	0 0.0% beginning	2 28.6% a	1 20.0%	0 0.0%	1 50.0% a	2 11.1%	1 33.3% a	0 0.0%	0 0.0%	0 0.0%	3 13.0%	1 14.3%	2 18.2%
0=No change	12 75.0% e	5 71.4%	4 80.0%	5 83.3%	0 0.0% af	14 77.8% e	2 66.7%	2 66.7%	3 75.0%	7 77.8%	16 69.6%	4 57.1%	7 63.6%
1=Slight increase	0 0.0% hl	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% hl	0 0.0%	1 33.3% af	0 0.0%	1 11.1%	3 13.0%	2 28.6% af	1 9.1%
2=Moderate increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%
3=Significant increase	0 0.0% e	0 0.0%	0 0.0%	0 0.0%	1 50.0% aFKm	0 0.0% E	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% E	0 0.0%	0 0.0% e
Mean	-0.63 f	-0.29	-0.20	-0.33	1.00	0.11 a	-0.33	0.33	-0.50	-0.11	-0.09	0.14	0.09

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

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

5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

N=128 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	40 31.7%	27 21.4%	33 26.2%	9 7.1%	8 6.3%	2 1.6%	7 5.6%	31 29.5%	29 27.6%	16 15.2%	11 10.5%	5 4.8%	4 3.8%	9 8.6%
<u>Capital spending / R&D plans</u>														
-3=Significant decrease	1 2.9%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	1 3.7%	0 0.0% f	0 0.0%	0 0.0%	0 0.0%	1 25.0% b	0 0.0%
-2=Moderate decrease	2 5.7% d	0 0.0% D	1 3.2% d	3 33.3% aBc	0 0.0%	0 0.0%	0 0.0%	1 3.7%	0 0.0% e	1 7.7%	1 9.1%	1 25.0% b	0 0.0%	1 14.3%
-1=Slight decrease	6 17.1% b	0 0.0% acE	5 16.1% b	0 0.0%	2 28.6% B	0 0.0%	0 0.0%	4 14.8%	4 14.3%	3 23.1%	0 0.0%	1 25.0%	1 25.0%	0 0.0%
0=No change	22 62.9% b	22 88.0% ad	23 74.2%	5 55.6% b	5 71.4%	2 100.0%	3 60.0%	18 66.7%	21 75.0%	9 69.2%	10 90.9%	2 50.0%	2 50.0%	4 57.1%
1=Slight increase	2 5.7%	3 12.0%	2 6.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 7.4%	3 10.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=Moderate increase	1 2.9% G	0 0.0% G	0 0.0% G	0 0.0%	0 0.0%	0 0.0%	2 40.0% ABC	1 3.7% g	0 0.0% G	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6% aB
3=Significant increase	1 2.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	-0.17 d	0.12 cDeg	-0.16 bDG	-1.00 aBCg	-0.29 bg	0.00	0.80 bCde	-0.19	-0.04 ef	-0.38	-0.18	-0.75 b	-1.00 b	0.29

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

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

5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

N=128 Number Col %	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
Total	27 21.8%	37 29.8%	21 16.9%	39 31.5%	31 25.4%	82 67.2%	4 3.3%	5 4.1%
<u>Capital spending / R&D plans</u>								
-3=Significant decrease	0 0.0%	0 0.0%	2 10.5%	0 0.0%	0 0.0%	2 2.7%	0 0.0%	0 0.0%
-2=Moderate decrease	0 0.0%	3 8.6%	2 10.5%	1 2.9%	2 7.1%	3 4.0%	1 25.0%	0 0.0%
-1=Slight decrease	3 12.5%	3 8.6%	3 15.8%	4 11.4%	4 14.3%	7 9.3%	1 25.0%	1 20.0%
0=No change	21 87.5% c	26 74.3%	11 57.9% a	24 68.6%	18 64.3%	56 74.7%	2 50.0%	4 80.0%
1=Slight increase	0 0.0%	3 8.6%	0 0.0%	5 14.3%	2 7.1%	5 6.7%	0 0.0%	0 0.0%
2=Moderate increase	0 0.0%	0 0.0%	0 0.0%	1 2.9%	2 7.1%	1 1.3%	0 0.0%	0 0.0%
3=Significant increase	0 0.0%	0 0.0%	1 5.3%	0 0.0%	0 0.0%	1 1.3%	0 0.0%	0 0.0%
Mean	-0.13	-0.17	-0.53	0.03	-0.07	-0.12	-0.75	-0.20

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

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

6. Approximately what percentage of your workforce... Shows % of

N=128 Mean Median	Total	Country Where Based										
		France A	Italy B	Spain C	United Kingdom D	Nether lands E	Germany F	Belgium G	Switzerla- nd H	Portugal I	Slovenia J	Other K
Number	128	49	23	9	9	7	6	5	4	3	2	11
Percent	100.0%	38.3%	18.0%	7.0%	7.0%	5.5%	4.7%	3.9%	3.1%	2.3%	1.6%	8.6%
has turned over in the last 12 months?	9.03	10.77	6.26	7.00	14.00	8.29	6.83	4.75	7.00	9.00	8.50	9.27
	5.50	10.00	5.00	8.00	5.50	7.50	8.00	9.00	8.00	11.00	1.00	6.50
turned over in 2016?	8.86	9.88	5.89	6.25	15.00	5.71	7.83	8.00	3.50	9.67	10.50	10.60
	5.00	6.00	3.00	5.00	6.00	6.00	8.00	7.00	1.00	12.50	1.00	10.00

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

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

6. Approximately what percentage of your workforce... Shows % of

N=128

	Industry												
Mean	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Median													
Number	18	7	6	6	2	23	3	3	5	9	23	8	13
Percent	14.3%	5.6%	4.8%	4.8%	1.6%	18.3%	2.4%	2.4%	4.0%	7.1%	18.3%	6.3%	10.3%
has turned over in the last 12 months?	7.65 8.00 j	6.00 5.00	6.83 10.00	5.67 5.00	12.50 1.00	12.00 10.00 k	4.67 5.00	6.67 7.50	6.75 7.00	15.89 17.50 aK	5.52 5.00 fJ	8.88 8.00	12.40 4.00
turned over in 2016?	6.50 5.00 j	7.50 5.00	6.67 7.00	5.33 4.00 j	7.50 1.00	13.72 15.00 k	4.33 5.00	4.67 5.00	8.00 7.00	14.22 17.50 adK	4.63 4.50 fJ	6.86 4.00	12.30 6.00

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

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

6. Approximately what percentage of your workforce... Shows % of

N=128 Mean Median	Sales Revenue							Number of Employees						
	Less than						More							More
	\$25	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10	Fewer	100-	500-	1000-	2500-	5000-	than
	million	million	million	million	billion	billion	billion	than 100	499	999	2499	4999	9999	10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	40	27	33	9	8	2	7	31	29	16	11	5	4	9
Percent	31.7%	21.4%	26.2%	7.1%	6.3%	1.6%	5.6%	29.5%	27.6%	15.2%	10.5%	4.8%	3.8%	8.6%
has turned over in	9.92	6.00	11.84	7.25	4.88	13.50	8.50	8.57	8.85	8.71	10.18	13.00	6.00	8.75
the last 12 months?	10.00	5.00	8.00	5.00	5.00	1.00	7.00	8.00	5.00	5.00	10.00	16.50	5.00	7.00
					F	E								
turned over in 2016?	9.50	7.38	11.34	6.38	5.25	12.00	4.60	10.11	9.32	9.29	9.09	1.33	6.25	8.57
	6.00	5.00	5.50	4.00	5.00	1.00	5.00	5.50	5.00	5.00	5.00	2.00	5.00	11.00
						g	f							

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

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

6. Approximately what percentage of your workforce... Shows % of

N=128 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Number	27	37	21	39	31	82	4	5
Percent	21.8%	29.8%	16.9%	31.5%	25.4%	67.2%	3.3%	4.1%
has turned over in the last 12 months?	12.08	7.58	9.47	8.31	10.75	9.09	3.50	7.25
	7.50	6.00	9.00	5.00	10.00	5.00	4.00	8.00
turned over in 2016?	11.82	7.45	9.42	7.91	10.63	8.92	5.25	6.25
	5.00	5.00	10.00	5.00	7.00	5.00	4.00	6.00

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

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

7. What changes (if any) has your firm made to improve your ability to hire/retain workers?

N=125 Number Col %	Total	Country Where Based										
		France A	Italy B	Spain C	United Kingdom D	Nether lands E	Germany F	Belgium G	Switzerla- nd H	Portugal I	Slovenia J	Other K
Total	125 100.0%	49 39.2%	22 17.6%	8 6.4%	9 7.2%	7 5.6%	6 4.8%	5 4.0%	4 3.2%	3 2.4%	2 1.6%	10 8.0%
No changes have been made	53 42.4%	22 44.9%	13 59.1% k	3 37.5%	4 44.4%	2 28.6%	2 33.3%	2 40.0%	2 50.0%	1 33.3%	0 0.0%	2 20.0% b
'Extra' increase in salary or bonuses	45 36.0%	14 28.6%	5 22.7% k	4 50.0%	4 44.4%	3 42.9%	4 66.7%	3 60.0%	0 0.0%	2 66.7%	0 0.0%	6 60.0% b
Improved quality of life (on-site child care, gym memberships, other perks)	27 21.6%	10 20.4% c	3 13.6% c	5 62.5% abg	3 33.3%	1 14.3%	1 16.7%	0 0.0% c	1 25.0%	0 0.0%	1 50.0%	2 20.0%
Increased HR budget (to advertise job openings, etc.)	27 21.6%	16 32.7% Bd	0 0.0% ACeFK	3 37.5% B	0 0.0% ak	2 28.6% b	2 33.3% B	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 40.0% Bd
Increased vacation days or flexible hours	20 16.0%	4 8.2% b	6 27.3% a	2 25.0%	0 0.0%	1 14.3%	2 33.3%	1 20.0%	1 25.0%	0 0.0%	1 50.0%	2 20.0%
Introduced or improved health care coverage (e.g., dental, vision, etc.)	17 13.6%	9 18.4%	4 18.2%	1 12.5%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 10.0%
Recruiting new groups of workers (e.g., 'retirees')	13 10.4%	7 14.3%	1 4.5%	1 12.5%	0 0.0%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 10.0%

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

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

7. What changes (if any) has your firm made to improve your ability to hire/retain workers?

N=125 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Construct- ion C	Transport- ation & Public Utilities D	Energy E	Services, Consulting F	Agricultur- e, Forestry, & Fishing G	Public Administr- ation H	Communi- cation/ Media I	Technolog- y [Softwar- e/Hardwa- re/Biotech] J	Manufact- uring K	Healthcar- e/Pharma- ceutical L	Other Industry M
Total	18 14.4%	7 5.6%	6 4.8%	6 4.8%	2 1.6%	22 17.6%	3 2.4%	3 2.4%	5 4.0%	9 7.2%	22 17.6%	7 5.6%	13 10.4%
No changes have been made	10 55.6% j	1 14.3%	3 50.0%	4 66.7% j	0 0.0%	8 36.4%	2 66.7%	2 66.7%	3 60.0%	1 11.1% ad	11 50.0%	4 57.1%	4 30.8%
'Extra' increase in salary or bonuses	5 27.8% m	2 28.6%	2 33.3%	0 0.0% jm	1 50.0%	9 40.9%	0 0.0% m	0 0.0% m	0 0.0% m	5 55.6% d	7 31.8% m	3 42.9%	9 69.2% adghik
Improved quality of life (on-site child care, gym memberships, other perks)	5 27.8%	3 42.9% k	1 16.7%	3 50.0% k	2 100.0% fiKlm	5 22.7% e	0 0.0%	0 0.0%	0 0.0% e	4 44.4% k	2 9.1% bdEj	0 0.0% e	2 15.4% e
Increased HR budget (to advertise job openings, etc.)	4 22.2%	0 0.0%	2 33.3%	1 16.7%	1 50.0%	7 31.8%	0 0.0%	0 0.0%	1 20.0%	3 33.3%	5 22.7%	0 0.0%	2 15.4%
Increased vacation days or flexible hours	3 16.7%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	6 27.3%	1 33.3%	1 33.3%	1 20.0%	1 11.1%	3 13.6%	0 0.0%	2 15.4%
Introduced or improved health care coverage (e. g., dental, vision, etc.)	1 5.6% b	3 42.9% af	0 0.0%	0 0.0%	0 0.0%	2 9.1% b	0 0.0%	1 33.3%	0 0.0%	2 22.2%	4 18.2%	1 14.3%	2 15.4%
Recruiting new groups of workers (e.g., 'retirees')	0 0.0% Ej	0 0.0%	1 16.7%	1 16.7%	1 50.0% Af	1 4.5% e	0 0.0%	0 0.0%	0 0.0%	2 22.2% a	4 18.2%	0 0.0%	2 15.4%

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

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

7. What changes (if any) has your firm made to improve your ability to hire/retain workers?

N=125 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	39 31.2%	26 20.8%	33 26.4%	9 7.2%	8 6.4%	2 1.6%	6 4.8%	30 24.0%	28 22.4%	16 12.8%	11 8.8%	5 4.0%	4 3.2%	8 6.4%
No changes have been made	18 46.2%	13 50.0%	12 36.4%	2 22.2%	2 25.0%	1 50.0%	5 83.3%	17 56.7%	11 39.3%	8 50.0%	2 18.2%	0 0.0%	2 50.0%	6 75.0%
			g	g			cd	de			ag	ag		de
'Extra' increase in salary or bonuses	12 30.8%	9 34.6%	14 42.4%	4 44.4%	3 37.5%	0 0.0%	2 33.3%	8 26.7%	12 42.9%	5 31.3%	6 54.5%	2 40.0%	2 50.0%	3 37.5%
Improved quality of life (on-site child care, gym memberships, other perks)	8 20.5%	1 3.8%	9 27.3%	2 22.2%	4 50.0%	1 50.0%	2 33.3%	4 13.3%	4 14.3%	3 18.8%	3 27.3%	3 60.0%	1 25.0%	3 37.5%
		cEfg	b		B	b	b	e	e			ab		
Increased HR budget (to advertise job openings, etc.)	4 10.3%	8 30.8%	8 24.2%	2 22.2%	3 37.5%	1 50.0%	0 0.0%	2 6.7%	8 28.6%	4 25.0%	6 54.5%	2 40.0%	1 25.0%	1 12.5%
	b	a						bDe	a		A	a		
Increased vacation days or flexible hours	5 12.8%	4 15.4%	7 21.2%	3 33.3%	0 0.0%	0 0.0%	0 0.0%	5 16.7%	4 14.3%	2 12.5%	2 18.2%	1 20.0%	1 25.0%	0 0.0%
Introduced or improved health care coverage (e. g., dental, vision, etc.)	3 7.7%	2 7.7%	9 27.3%	1 11.1%	1 12.5%	0 0.0%	0 0.0%	3 10.0%	2 7.1%	4 25.0%	3 27.3%	2 40.0%	0 0.0%	0 0.0%
	c		a						e			b		
Recruiting new groups of workers (e.g., 'retirees')	4 10.3%	4 15.4%	4 12.1%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	1 3.3%	4 14.3%	2 12.5%	1 9.1%	1 20.0%	0 0.0%	0 0.0%

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

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

7. What changes (if any) has your firm made to improve your ability to hire/retain workers?

N=125 Number Col %	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
Total	27 21.6%	36 28.8%	21 16.8%	37 29.6%	30 24.0%	80 64.0%	4 3.2%	5 4.0%
No changes have been made	15 55.6%	14 38.9%	6 28.6%	17 45.9%	12 40.0%	34 42.5%	3 75.0%	1 20.0%
'Extra' increase in salary or bonuses	9 33.3%	14 38.9%	9 42.9%	10 27.0%	8 26.7%	31 38.8%	0 0.0%	3 60.0%
Improved quality of life (on-site child care, gym memberships, other perks)	3 11.1%	11 30.6%	5 23.8%	8 21.6%	8 26.7%	17 21.3%	1 25.0%	1 20.0%
Increased HR budget (to advertise job openings, etc.)	4 14.8%	10 27.8%	2 9.5%	8 21.6%	6 20.0%	18 22.5%	1 25.0%	0 0.0%
Increased vacation days or flexible hours	3 11.1%	6 16.7%	5 23.8%	6 16.2%	7 23.3%	12 15.0%	0 0.0%	1 20.0%
Introduced or improved health care coverage (e.g., dental, vision, etc.)	5 18.5%	6 16.7%	0 0.0%	5 13.5%	6 20.0%	9 11.3%	1 25.0%	0 0.0%
Recruiting new groups of workers (e.g., 'retirees')	2 7.4%	4 11.1%	4 19.0%	3 8.1%	1 3.3%	12 15.0%	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 - Third Quarter, 2018

8. We would like to learn whether fast paced-changes in technology, the economic environment and the geo-political situation have affected the number of years into the future your company believes it can reliably plan or if it has affected the planned 'length' of your typical project.' - FIVE YEARS AGO vs. TODAY

N=128 Mean Median	Total	Country Where Based										
		France A	Italy B	Spain C	United Kingdom D	Nether lands E	Germany F	Belgium G	Switzerla- nd H	Portugal I	Slovenia J	Other K
Number	128	49	23	9	9	7	6	5	4	3	2	11
Percent	100.0%	38.3%	18.0%	7.0%	7.0%	5.5%	4.7%	3.9%	3.1%	2.3%	1.6%	8.6%

FIVE YEARS AGO

... we could reliably plan X years into the future.	4.24	4.98	4.19	5.00	3.11	1.86	3.00	4.50	5.75	3.33	3.00	3.00
	3.00	3.00	5.00	5.00	3.00	2.00	3.00	3.00	5.00	4.00	1.00	3.00

E dE c BCH E

... the expected 'productive life' of our typical new project was X years.	6.01	6.22	5.90	3.44	10.44	2.85	3.67	10.00	4.75	3.67	2.50	8.17
	5.00	5.00	5.00	3.00	7.00	4.00	3.00	12.50	5.00	4.00	1.00	8.00

g c

TODAY

...we can reliably plan X years into the future.	2.97	3.99	2.76	3.00	2.00	1.43	1.92	2.50	2.88	1.33	1.50	1.86
	2.00	2.00	2.00	3.00	2.00	1.50	2.00	3.00	4.00	1.50	1.00	2.00

ek c i g c

...the expected 'productive life' of our typical new project is X years.	4.59	4.99	4.67	2.33	7.67	2.24	2.33	9.33	3.25	2.33	1.50	4.92
	3.00	3.00	5.00	2.50	5.00	3.00	2.00	12.50	2.00	3.00	1.00	6.00

g c

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

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

8. We would like to learn whether fast paced-changes in technology, the economic environment and the geo-political situation have affected the number of years into the future your company believes it can reliably plan or if it has affected the planned 'length' of your typical project.' - FIVE YEARS AGO vs. TODAY

N=128

Mean

Median

	Industry												
	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
	A	B	C	D	E	F	G	H	I	J	K	L	M
Number	18	7	6	6	2	23	3	3	5	9	23	8	13
Percent	14.3%	5.6%	4.8%	4.8%	1.6%	18.3%	2.4%	2.4%	4.0%	7.1%	18.3%	6.3%	10.3%

FIVE YEARS AGO

... we could reliably plan X years into the future.	4.67 5.00	4.71 5.00	3.50 3.00	6.00 5.00	2.00 1.00	5.24 3.00	4.00 5.00	4.33 5.00	4.40 5.00	4.00 3.00	3.18 3.00	4.00 5.00	3.50 3.00
	k	k		k	i				e		abd		
... the expected 'productive life' of our typical new project was X years.	5.63 5.00	6.00 6.00	4.17 4.00	12.83 4.00	4.00 1.00	3.86 3.00	13.33 15.00	3.00 4.00	9.00 4.50	5.63 5.00	5.95 4.00	5.75 5.00	6.17 5.00
	g	g	G	f		dG	abCFhjl	g		g		g	

TODAY

...we can reliably plan X years into the future.	2.39 2.00	3.29 2.50	2.00 2.00	5.33 5.00	2.25 1.00	4.95 1.50	2.33 3.00	2.33 2.50	2.40 3.00	2.63 3.00	2.34 2.00	3.20 3.50	1.54 2.00
	d			akm							dm	M	dkL
...the expected 'productive life' of our typical new project is X years.	3.34 3.00	4.57 5.00	2.83 3.00	12.17 3.00	3.50 1.00	2.30 1.00	11.00 14.00	5.67 7.50	5.80 2.50	3.75 3.00	4.91 4.00	4.75 5.00	4.83 2.00
	G	f	g	f		bdGh	AcFj	f		g			

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

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

8. We would like to learn whether fast paced-changes in technology, the economic environment and the geo-political situation have affected the number of years into the future your company believes it can reliably plan or if it has affected the planned 'length' of your typical project.' - FIVE YEARS AGO vs. TODAY

N=128 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	40	27	33	9	8	2	7	31	29	16	11	5	4	9
Percent	31.7%	21.4%	26.2%	7.1%	6.3%	1.6%	5.6%	29.5%	27.6%	15.2%	10.5%	4.8%	3.8%	8.6%
FIVE YEARS AGO														
... we could reliably plan X years into the future.	3.51 3.00	5.48 3.00	4.32 5.00	4.13 3.00	3.63 5.00	4.00 1.00	4.60 4.00	3.86 3.00	3.96 3.00	6.44 3.00	4.45 5.00	3.20 4.00	2.25 3.00	4.71 5.00
... the expected 'productive life' of our typical new project was X years.	5.86 5.00	4.30 3.00	8.46 5.50	3.50 4.00	6.88 7.00	4.50 1.00	3.20 3.50	6.15 5.00	5.16 5.00	10.80 8.00	3.48 3.00	4.20 3.50	8.00 8.00	3.57 3.50
									c	b				
TODAY														
...we can reliably plan X years into the future.	2.13 2.00	5.26 2.00	2.66 2.00	2.13 2.00	2.00 2.00	4.00 1.00	3.00 3.50	2.38 2.00	2.65 2.00	6.56 2.00	2.50 2.50	1.40 2.00	1.50 1.00	3.00 3.50
...the expected 'productive life' of our typical new project is X years.	4.19 3.00	3.46 3.00	6.78 3.50	2.31 3.00	5.50 5.00	3.50 1.00	2.20 2.00	4.56 3.00	4.04 3.50	9.37 5.50	2.93 2.50	1.20 1.00	7.00 3.00	2.57 2.00
									ce	b		bg		e

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

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

8. We would like to learn whether fast paced-changes in technology, the economic environment and the geo-political situation have affected the number of years into the future your company believes it can reliably plan or if it has affected the planned 'length' of your typical project.' - FIVE YEARS AGO vs. TODAY

N=128	Foreign Sales				Ownership			
Mean								
Median								
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern-ment	Nonprofit
	A	B	C	D	A	B	C	D
Number	27	37	21	39	31	82	4	5
Percent	21.8%	29.8%	16.9%	31.5%	25.4%	67.2%	3.3%	4.1%

FIVE YEARS AGO

... we could reliably plan X years into the future.	4.50	3.91	3.47	4.94	5.59	3.87	4.00	3.40
	5.00	3.50	3.00	3.00	3.50	3.00	5.00	4.00
... the expected 'productive life' of our typical new project was X years.	6.13	6.09	5.82	6.26	5.85	5.76	15.75	4.50
	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00
					c	c	ab	

TODAY

...we can reliably plan X years into the future.	2.85	2.41	1.87	4.38	4.89	2.39	2.75	2.40
	2.00	2.00	2.00	3.00	2.00	2.00	3.00	2.50
...the expected 'productive life' of our typical new project is X years.	4.50	4.91	3.79	5.00	4.23	4.35	14.75	3.25
	3.00	3.00	3.00	3.00	4.00	3.00	5.00	4.00
					c	C	aB	

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

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

9. When was the last time your company made a fundamental change to the key objectives of the following policies? # YEARS AGO

N=128													
	Total	Country Where Based											Ownership
Mean		France	Italy	Spain	United	Nether	Germany	Belgium	Switzerla-	Portugal	Slovenia	Other	Public
Median		A	B	C	D	E	F	G	nd	I	J	K	A
Number	128	49	23	9	9	7	6	5	4	3	2	11	31
Percent	100.0%	38.3%	18.0%	7.0%	7.0%	5.5%	4.7%	3.9%	3.1%	2.3%	1.6%	8.6%	25.4%
Capital Structure	3.31	2.68	3.83	5.33	3.85	1.00	1.00	6.50	2.00	3.50	1.00	7.50	4.60
	2.00	2.00	3.00	7.50	5.00	1.00	1.00	1.00	6.00	1.00	3.00	1.00	5.00
		k										a	
Corporate Investment	1.99	1.65	1.80	2.50	5.50	1.00	0.75	0.00	0.00	---	---	0.50	2.38
	1.75	2.00	2.00	2.75	7.00	1.00	1.00	0.50	0.50	---	---	1.00	2.00
		Dk	d		Ab							a	
Payout Policy	1.88	1.00	2.50	1.50	---	---	1.00	---	---	5.00	---	2.00	3.00
	1.50	1.00	1.00	2.00	---	---	1.50	---	---	3.50	---	2.50	3.50
M&A Policy	2.40	1.95	3.14	2.00	3.67	---	1.00	---	0.00	---	---	3.00	2.00
	2.00	1.50	3.00	1.00	5.00	---	2.50	---	2.00	---	---	3.50	3.00
Corporate Culture	2.64	1.86	2.60	3.00	5.83	2.00	2.06	1.50	---	5.33	1.00	3.67	2.57
	2.00	1.50	3.00	1.00	8.50	2.50	1.00	1.25	---	7.50	3.00	4.00	3.00
		di			a					a			D

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

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

9. When was the last time your company made a fundamental change to the key objectives of the following policies? # YEARS AGO

N=128 Mean Median	Ownership			Foreign Sales			
	Private	Govern-	Nonprofit	0%	1-24%	25-50%	More
	B	ment C	D	A	B	C	than 50% D
Number	82	4	5	27	37	21	39
Percent	67.2%	3.3%	4.1%	21.8%	29.8%	16.9%	31.5%
Capital Structure	3.24 2.50	5.50 1.00	--- ---	2.56 2.50	3.42 2.00	3.58 3.00	3.67 2.50
Corporate Investment	1.42 1.00 D	2.00 2.50	5.00 7.00 B	2.25 2.00	1.96 2.00	1.60 1.00	2.28 2.00
Payout Policy	1.55 1.00	--- ---	--- ---	1.00 1.00	2.10 2.50	1.83 1.00	2.00 1.50
M&A Policy	2.31 2.50	2.50 1.00	6.00 4.50	1.90 2.50	3.13 3.00	2.25 3.00	2.29 2.00
Corporate Culture	2.34 1.00 D	3.00 4.00	9.00 1.00 AB	2.00 1.00	3.80 3.00	3.50 3.00	1.90 1.75

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

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

9. When was the last time your company made a fundamental change to the key objectives of the following policies? # YEARS AGO

N=128

	Industry												
Mean	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Median													
Number	18	7	6	6	2	23	3	3	5	9	23	8	13
Percent	14.3%	5.6%	4.8%	4.8%	1.6%	18.3%	2.4%	2.4%	4.0%	7.1%	18.3%	6.3%	10.3%
Capital Structure	2.00 2.00	2.83 2.00	3.00 1.00	5.33 7.50	1.00 3.00	3.13 3.00	6.00 8.50	--- ---	1.00 3.00	3.25 3.00	3.29 4.00	2.50 1.00	4.33 6.00
Corporate Investment	1.50 2.00 D	0.75 1.00 d	1.00 0.50	4.00 1.00 Abf	1.00 3.00	1.25 1.00 d	--- ---	2.00 1.25	1.00 0.75	4.00 2.25	2.50 2.00	1.00 1.00	3.40 4.00
Payout Policy	1.25 1.00	2.00 1.50	2.50 1.00	--- ---	0.50 2.25	2.00 1.00	--- ---	--- ---	--- ---	2.00 2.50	5.00 4.00	1.00 2.00	--- ---
M&A Policy	0.75 1.00 c	0.50 1.00	3.50 1.00 a	3.00 3.00	--- ---	2.50 1.00	3.00 1.00	--- ---	--- ---	3.00 4.00	1.75 2.00	5.00 3.00	2.40 2.00
Corporate Culture	1.33 1.50 H	1.50 1.00	4.00 2.50	2.75 3.00	1.00 1.50	2.07 2.00	2.00 1.13	4.00 1.00 A	2.67 3.50	2.75 1.00	3.25 3.00	3.00 2.00	4.67 5.00

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

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

9. When was the last time your company made a fundamental change to the key objectives of the following policies? # YEARS AGO

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
N=128														
Mean														
Median														
Number	40	27	33	9	8	2	7	31	29	16	11	5	4	9
Percent	31.7%	21.4%	26.2%	7.1%	6.3%	1.6%	5.6%	29.5%	27.6%	15.2%	10.5%	4.8%	3.8%	8.6%
Capital Structure	4.36	2.25	3.67	3.00	1.65	1.00	---	4.00	3.00	5.43	2.33	2.33	5.00	0.63
	5.00	3.00	2.00	3.50	1.00	1.00	---	5.00	2.50	6.50	3.00	3.00	3.00	1.00
Corporate Investment	2.35	1.50	2.00	2.33	1.25	---	2.50	2.17	0.92	1.40	2.58	2.67	1.00	2.00
	2.00	1.00	2.00	3.00	1.00	---	1.00	2.00	1.00	1.50	2.00	3.50	1.00	2.50
Payout Policy	2.00	1.83	2.50	1.00	0.50	---	---	1.00	1.83	3.00	1.50	---	0.75	---
	2.50	1.00	2.00	1.50	1.25	---	---	1.50	2.00	2.00	1.00	---	1.00	---
M&A Policy	1.80	2.40	3.06	1.50	2.00	---	2.50	3.00	2.33	3.00	2.75	1.00	1.00	3.00
	1.00	3.00	3.50	1.00	2.50	---	1.00	1.00	3.00	5.00	3.00	1.50	1.50	3.50
Corporate Culture	1.58	3.30	3.62	1.00	1.50	1.50	2.00	1.75	2.67	2.45	4.14	2.50	1.50	2.30
	1.00	3.00	2.50	1.00	1.50	1.00	1.00	1.00	3.00	3.00	3.00	1.00	1.00	2.50
	b	a												

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

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

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE

N=46 Number Col %	Total	Country Where Based										
		France A	Italy B	Spain C	United Kingdom D	Nether lands E	Germany F	Belgium G	Switzerla- nd H	Portugal I	Slovenia J	Other K
Total	46 100.0%	19 41.3%	6 13.0%	3 6.5%	5 10.9%	3 6.5%	2 4.3%	2 4.3%	1 2.2%	2 4.3%	1 2.2%	2 4.3%
What was the source of the idea(s) that led to a fundamental change in Capital Structure:												
Our executive management team	28 60.9%	12 63.2%	3 50.0%	1 33.3%	4 80.0%	2 66.7%	2 100.0%	1 50.0%	0 0.0%	1 50.0%	1 100.0%	1 50.0%
Board of directors	17 37.0%	8 42.1%	2 33.3%	2 66.7%	3 60.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Founder/owner	13 28.3%	7 36.8%	1 16.7%	1 33.3%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%
Investors	7 15.2%	5 26.3%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
Our finance team	6 13.0%	4 21.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	4 8.7%	0 0.0%	1 16.7%	0 0.0%	1 20.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
I-bankers	3 6.5%	2 10.5%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE

N=46 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	4 8.7%	6 13.0%	2 4.3%	3 6.5%	1 2.2%	10 21.7%	3 6.5%	0 0.0%	1 2.2%	4 8.7%	7 15.2%	2 4.3%	3 6.5%
<u>What was the source of the idea(s) that led to a fundamental change in Capital Structure:</u>													
Our executive management team	2 50.0%	4 66.7%	2 100.0%	2 66.7%	1 100.0%	8 80.0%	3 100.0%	0 0.0%	1 100.0%	1 25.0%	3 42.9%	0 0.0%	1 33.3%
Board of directors	3 75.0%	3 50.0%	0 0.0%	2 66.7%	0 0.0%	4 40.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	4 57.1%	0 0.0%	0 0.0%
Founder/owner	3 75.0%	2 33.3%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	1 14.3%	1 50.0%	3 100.0%
Investors	1 25.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 10.0%	1 33.3%	0 0.0%	0 0.0%	1 25.0%	1 14.3%	1 50.0%	0 0.0%
Our finance team	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	2 50.0%	1 14.3%	0 0.0%	1 33.3%
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 30.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 20.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE

N=46 Number Col %	Sales Revenue							Number of Employees						
	Less than						More							More
	\$25	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10	Fewer	100-	500-	1000-	2500-	5000-	than
	million	million	million	million	billion	billion	billion	than 100	499	999	2499	4999	9999	10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	14	8	15	3	5	1	0	10	9	7	3	3	1	2
	30.4%	17.4%	32.6%	6.5%	10.9%	2.2%	0.0%	21.7%	19.6%	15.2%	6.5%	6.5%	2.2%	4.3%

What was the source of the idea(s) that led to a fundamental change in Capital Structure:

Our executive management team	9 64.3%	4 50.0%	7 46.7%	2 66.7%	5 100.0%	1 100.0%	0 0.0%	7 70.0%	4 44.4%	5 71.4%	0 0.0%	2 66.7%	1 100.0%	2 100.0%
Board of directors	4 28.6%	2 25.0%	6 40.0%	2 66.7%	3 60.0%	0 0.0%	0 0.0%	3 30.0%	2 22.2%	4 57.1%	0 0.0%	2 66.7%	0 0.0%	1 50.0%
Founder/owner	2 14.3%	3 37.5%	6 40.0%	0 0.0%	1 20.0%	1 100.0%	0 0.0%	1 10.0%	4 44.4%	1 14.3%	2 66.7%	1 33.3%	0 0.0%	1 50.0%
Investors	1 7.1%	2 25.0%	2 13.3%	0 0.0%	1 20.0%	1 100.0%	0 0.0%	0 0.0%	1 11.1%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Our finance team	2 14.3%	0 0.0%	3 20.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	3 21.4%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	1 7.1%	1 12.5%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE

N=46 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	9 19.6%	12 26.1%	9 19.6%	15 32.6%	5 10.9%	35 76.1%	2 4.3%	0 0.0%

What was the source of the idea(s) that led to a fundamental change in Capital Structure:

Our executive management team	6 66.7%	6 50.0%	4 44.4%	11 73.3%	4 80.0%	18 51.4%	2 100.0%	0 0.0%
Board of directors	3 33.3%	5 41.7%	3 33.3%	6 40.0%	3 60.0%	11 31.4%	2 100.0%	0 0.0%
Founder/owner	2 22.2%	5 41.7%	2 22.2%	3 20.0%	1 20.0%	10 28.6%	0 0.0%	0 0.0%
Investors	0 0.0%	3 25.0%	2 22.2%	2 13.3%	1 20.0%	5 14.3%	0 0.0%	0 0.0%
Our finance team	1 11.1%	2 16.7%	1 11.1%	2 13.3%	0 0.0%	5 14.3%	1 50.0%	0 0.0%
Consultants	2 22.2%	0 0.0%	0 0.0%	2 13.3%	0 0.0%	4 11.4%	0 0.0%	0 0.0%
I-bankers	1 11.1%	1 8.3%	0 0.0%	1 6.7%	1 20.0%	2 5.7%	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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE

N=46 Number Col %	Total	Country Where Based										
		France A	Italy B	Spain C	United Kingdom D	Nether lands E	Germany F	Belgium G	Switzerla- nd H	Portugal I	Slovenia J	Other K
Non-executive management	3 6.5%	1 5.3%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
Auditors	2 4.3%	1 5.3%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	2 4.3%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	1 2.2%	1 5.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	1 2.2%	1 5.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	1 2.2%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE

N=46

Number	Industry												
Col %	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Non-executive management	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 14.3%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE

N=46		Sales Revenue							Number of Employees						
Number	Col %	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
<u>What was the source of the idea(s) that led to a fundamental change in Capital Structure: (Cont.)</u>															
Non-executive management		2 14.3%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors		1 7.1%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other		0 0.0%	0 0.0%	2 13.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports		0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees		0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts		1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE

N=46 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
Non-executive management	0 0.0%	0 0.0%	3 33.3% c	0 0.0% bd	0 0.0%	3 8.6%	0 0.0%	0 0.0%
Auditors	1 11.1%	0 0.0%	0 0.0%	1 6.7%	1 20.0%	1 2.9%	0 0.0%	0 0.0%
Other	0 0.0%	1 8.3%	0 0.0%	1 6.7%	0 0.0%	2 5.7%	0 0.0%	0 0.0%
Financial press/ reports	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.9%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	1 2.9%	0 0.0%	0 0.0%
Analysts	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.9%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? **SOURCE - CORPORATE INVESTMENT**

N=35 Number Col %	Total	Country Where Based										
		France A	Italy B	Spain C	United Kingdom D	Nether lands E	Germany F	Belgium G	Switzerla- nd H	Portugal I	Slovenia J	Other K
Total	35 100.0%	13 37.1%	5 14.3%	5 14.3%	4 11.4%	2 5.7%	2 5.7%	1 2.9%	1 2.9%	0 0.0%	0 0.0%	2 5.7%
<u>What was the source of the idea(s) that led to a fundamental change in Corporate Investment:</u>												
Our executive management team	26 74.3%	13 100.0% bcEK	3 60.0% a	3 60.0% a	3 75.0%	0 0.0% A	2 100.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0% A
Board of directors	14 40.0%	5 38.5%	3 60.0%	2 40.0%	2 50.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	9 25.7%	3 23.1%	1 20.0%	2 40.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%
Our finance team	3 8.6%	3 23.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	3 8.6%	2 15.4%	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 0.0%	0 0.0%
Non-executive management	2 5.7%	2 15.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	2 5.7%	1 7.7%	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 0.0%	0 0.0%
Auditors	2 5.7%	1 7.7%	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 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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? **SOURCE - CORPORATE INVESTMENT**

N=35

Number

Col %

	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Total	6 17.1%	4 11.4%	1 2.9%	2 5.7%	1 2.9%	6 17.1%	0 0.0%	1 2.9%	1 2.9%	1 2.9%	6 17.1%	1 2.9%	5 14.3%

What was the source of the idea(s) that led to a fundamental change in Corporate Investment:

Our executive management team	5 83.3%	3 75.0%	0 0.0%	1 50.0%	1 100.0%	5 83.3%	0 0.0%	1 100.0%	1 100.0%	1 100.0%	5 83.3%	0 0.0%	3 60.0%
Board of directors	0 0.0%	1 25.0%	0 0.0%	2 100.0%	1 100.0%	3 50.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	3 50.0%	1 100.0%	2 40.0%
Founder/owner	3 50.0%	2 50.0%	1 100.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%
Our finance team	2 33.3%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? **SOURCE - CORPORATE INVESTMENT**

N=35 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	10 28.6%	6 17.1%	10 28.6%	3 8.6%	4 11.4%	0 0.0%	2 5.7%	6 17.1%	6 17.1%	5 14.3%	6 17.1%	3 8.6%	2 5.7%	3 8.6%

What was the source of the idea(s) that led to a fundamental change in Corporate Investment:

Our executive management team	8 80.0%	3 50.0%	8 80.0%	2 66.7%	4 100.0%	0 0.0%	1 50.0%	5 83.3%	2 33.3%	4 80.0%	5 83.3%	2 66.7%	2 100.0%	2 66.7%
Board of directors	2 20.0%	4 66.7%	2 20.0%	2 66.7%	2 50.0%	0 0.0%	2 100.0%	2 33.3%	1 16.7%	4 80.0%	2 33.3%	1 33.3%	1 50.0%	3 100.0%
Founder/owner	3 30.0%	1 16.7%	3 30.0%	1 33.3%	1 25.0%	0 0.0%	0 0.0%	1 16.7%	3 50.0%	0 0.0%	2 33.3%	2 66.7%	1 50.0%	0 0.0%
Our finance team	2 20.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
I-bankers	2 20.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	1 10.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	1 10.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%
Auditors	1 10.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	1 20.0%	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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? **SOURCE - CORPORATE INVESTMENT**

N=35 Number Col %	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
Total	6 17.1%	12 34.3%	5 14.3%	9 25.7%	8 22.9%	18 51.4%	3 8.6%	3 8.6%

What was the source of the idea(s) that led to a fundamental change in Corporate Investment:

Our executive management team	4 66.7%	10 83.3%	2 40.0%	8 88.9%	6 75.0%	13 72.2%	3 100.0%	1 33.3%
Board of directors	3 50.0%	4 33.3%	2 40.0%	4 44.4%	2 25.0%	6 33.3% c	3 100.0% b	2 66.7%
Founder/owner	2 33.3%	3 25.0%	3 60.0% d	0 0.0% c	2 25.0%	6 33.3%	0 0.0%	0 0.0%
Our finance team	1 16.7%	1 8.3%	1 20.0%	0 0.0%	1 12.5%	1 5.6%	1 33.3%	0 0.0%
I-bankers	1 16.7%	1 8.3%	0 0.0%	1 11.1%	2 25.0%	1 5.6%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	1 8.3%	0 0.0%	1 11.1%	1 12.5%	1 5.6%	0 0.0%	0 0.0%
Consultants	1 16.7%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	2 11.1%	0 0.0%	0 0.0%
Auditors	1 16.7%	0 0.0%	0 0.0%	1 11.1%	1 12.5%	1 5.6%	0 0.0%	0 0.0%

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

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

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE INVESTMENT

N=35 Number Col %	Total	Country Where Based										
		France A	Italy B	Spain C	United Kingdom D	Nether lands E	Germany F	Belgium G	Switzerla- nd H	Portugal I	Slovenia J	Other K
Investors	2 5.7%	1 7.7%	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 0.0%	0 0.0%
From observing other companies	2 5.7%	1 7.7%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	2 5.7%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
		G						A				
Analysts	1 2.9%	0 0.0%	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 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE INVESTMENT

N=35

Number

Col %

	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M

What was the source of the idea(s) that led to a fundamental change in Corporate Investment: (Cont.)

Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	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 16.7%	0 0.0%	1 20.0%
Non-management employees	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE INVESTMENT

N=35 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
What was the source of the idea(s) that led to a fundamental change in Corporate Investment: (Cont.)														
Investors	1 10.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	1 10.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE INVESTMENT

N=35 Number Col %	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
Investors	1 16.7%	0 0.0%	0 0.0%	1 11.1%	1 12.5%	1 5.6%	0 0.0%	0 0.0%
From observing other companies	1 16.7%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3% cd	1 33.3% b
Non-management employees	0 0.0%	2 16.7%	0 0.0%	0 0.0%	0 0.0%	2 11.1%	0 0.0%	0 0.0%
Analysts	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.6%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	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	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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? **SOURCE - PAYOUT POLICY**

N=13 Number Col %	Total	Country Where Based										
		France A	Italy B	Spain C	United Kingdom D	Nether lands E	Germany F	Belgium G	Switzerla- nd H	Portugal I	Slovenia J	Other K
Total	13 100.0%	3 23.1%	2 15.4%	3 23.1%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	3 23.1%
<u>What was the source of the idea(s) that led to a fundamental change in Payout Policy:</u>												
Our executive management team	7 53.8%	2 66.7%	1 50.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%
Founder/owner	6 46.2%	2 66.7%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%
Board of directors	2 15.4%	0 0.0%	1 50.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Investors	2 15.4%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%
Non-executive management	2 15.4%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
Non-management employees	1 7.7%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Our finance team	1 7.7%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	1 7.7%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY

N=13 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	4 30.8%	1 7.7%	2 15.4%	0 0.0%	1 7.7%	2 15.4%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	1 7.7%	1 7.7%	0 0.0%
<u>What was the source of the idea(s) that led to a fundamental change in Payout Policy:</u>													
Our executive management team	2 50.0%	1 100.0%	1 50.0%	0 0.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	2 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Board of directors	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Investors	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
Non-management employees	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Our finance team	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY

N=13 Number Col %	Sales Revenue							Number of Employees						
	Less than						More							More
	\$25	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10	Fewer	100-	500-	1000-	2500-	5000-	than
	million	million	million	million	billion	billion	billion	than 100	499	999	2499	4999	9999	10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	1	6	4	1	1	0	0	1	6	1	2	0	2	0
	7.7%	46.2%	30.8%	7.7%	7.7%	0.0%	0.0%	7.7%	46.2%	7.7%	15.4%	0.0%	15.4%	0.0%

What was the source of the idea(s) that led to a fundamental change in Payout Policy:

Our executive management team	1	3	2	0	1	0	0	0	3	1	2	0	1	0
	100.0%	50.0%	50.0%	0.0%	100.0%	0.0%	0.0%	0.0%	50.0%	100.0%	100.0%	0.0%	50.0%	0.0%
Founder/owner	0	4	1	1	0	0	0	1	2	1	1	0	1	0
	0.0%	66.7%	25.0%	100.0%	0.0%	0.0%	0.0%	100.0%	33.3%	100.0%	50.0%	0.0%	50.0%	0.0%
Board of directors	0	1	0	0	1	0	0	0	1	0	0	0	1	0
	0.0%	16.7%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	50.0%	0.0%
Investors	0	2	0	0	0	0	0	0	1	1	0	0	0	0
	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	100.0%	0.0%	0.0%	0.0%	0.0%
Non-executive management	0	1	1	0	0	0	0	0	1	0	0	0	0	0
	0.0%	16.7%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-management employees	0	1	0	0	0	0	0	0	1	0	0	0	0	0
	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Our finance team	0	0	0	1	0	0	0	0	0	0	0	0	1	0
	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
Other	0	0	1	0	0	0	0	0	1	0	0	0	0	0
	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY

N=13 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	1 7.7%	5 38.5%	6 46.2%	1 7.7%	3 23.1%	10 76.9%	0 0.0%	0 0.0%

What was the source of the idea(s) that led to a fundamental change in Payout Policy:

Our executive management team	1 100.0%	4 80.0%	1 16.7%	1 100.0%	3 100.0%	4 40.0%	0 0.0%	0 0.0%
Founder/owner	1 100.0%	1 20.0%	4 66.7%	0 0.0%	1 33.3%	5 50.0%	0 0.0%	0 0.0%
Board of directors	0 0.0%	2 40.0%	0 0.0%	0 0.0%	1 33.3%	1 10.0%	0 0.0%	0 0.0%
Investors	0 0.0%	2 40.0%	0 0.0%	0 0.0%	2 66.7% b	0 0.0% a	0 0.0%	0 0.0%
Non-executive management	0 0.0%	1 20.0%	1 16.7%	0 0.0%	0 0.0%	2 20.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%
Our finance team	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%
Other	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY

N=13 Number Col %	Total	Country Where Based										
		France	Italy	Spain	United Kingdom	Netherlands	Germany	Belgium	Switzerland	Portugal	Slovenia	Other
		A	B	C	D	E	F	G	H	I	J	K
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY

N=13

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? **SOURCE - PAYOUT POLICY**

N=13 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
What was the source of the idea(s) that led to a fundamental change in Payout Policy: (Cont.)														
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY

N=13 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
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - M&A POLICY

N=26 Number Col %	Total	Country Where Based										
		France A	Italy B	Spain C	United Kingdom D	Nether lands E	Germany F	Belgium G	Switzerla- nd H	Portugal I	Slovenia J	Other K
Total	26 100.0%	11 42.3%	7 26.9%	2 7.7%	3 11.5%	0 0.0%	1 3.8%	0 0.0%	1 3.8%	0 0.0%	0 0.0%	1 3.8%
<u>What was the source of the idea(s) that led to a fundamental change in M&A Policy:</u>												
Our executive management team	16 61.5%	6 54.5%	5 71.4%	2 100.0%	1 33.3%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
Board of directors	12 46.2%	4 36.4%	5 71.4%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
Our finance team	6 23.1%	5 45.5%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	6 23.1%	4 36.4%	0 0.0% f	1 50.0%	0 0.0%	0 0.0%	1 100.0% b	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	2 7.7%	1 9.1%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	2 7.7%	2 18.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	1 3.8%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Investors	1 3.8%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - M&A POLICY

N=26

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	2 7.7%	2 7.7%	2 7.7%	3 11.5%	0 0.0%	2 7.7%	2 7.7%	0 0.0%	0 0.0%	3 11.5%	4 15.4%	1 3.8%	5 19.2%

What was the source of the idea(s) that led to a fundamental change in M&A Policy:

Our executive management team	0 0.0%	2 100.0%	1 50.0%	3 100.0%	0 0.0%	1 50.0%	2 100.0%	0 0.0%	0 0.0%	2 66.7%	2 50.0%	0 0.0%	3 60.0%
Board of directors	0 0.0%	0 0.0%	1 50.0%	3 100.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	1 100.0%	3 60.0%
Our finance team	1 50.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 20.0%
Founder/owner	2 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	2 40.0%
Consultants	0 0.0%	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 33.3%	0 0.0%	1 100.0%	0 0.0%
Non-executive management	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

9. When was the last time your company made a fundamental change to the key objectives of the following policies? **SOURCE - M&A POLICY**

N=26 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	5 19.2%	5 19.2%	9 34.6%	2 7.7%	3 11.5%	0 0.0%	2 7.7%	2 7.7%	6 23.1%	4 15.4%	6 23.1%	1 3.8%	1 3.8%	3 11.5%
What was the source of the idea(s) that led to a fundamental change in M&A Policy:														
Our executive management team	3 60.0%	2 40.0%	6 66.7%	1 50.0%	2 66.7%	0 0.0%	2 100.0%	1 50.0%	4 66.7%	3 75.0%	3 50.0%	1 100.0%	0 0.0%	2 66.7%
Board of directors	2 40.0%	3 60.0%	2 22.2%	1 50.0%	2 66.7%	0 0.0%	2 100.0%	1 50.0%	3 50.0%	1 25.0%	3 50.0%	0 0.0%	0 0.0%	3 100.0%
Our finance team	1 20.0%	1 20.0%	2 22.2%	1 50.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	2 50.0%	1 16.7%	0 0.0%	1 100.0%	0 0.0%
Founder/owner	2 40.0%	1 20.0%	1 11.1%	1 50.0%	1 33.3%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	2 33.3%	1 100.0%	1 100.0%	0 0.0%
Consultants	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - M&A POLICY

N=26 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	5 19.2%	8 30.8%	4 15.4%	7 26.9%	1 3.8%	21 80.8%	2 7.7%	1 3.8%

What was the source of the idea(s) that led to a fundamental change in M&A Policy:

Our executive management team	3 60.0%	6 75.0% c	0 0.0% bd	5 71.4% c	1 100.0%	12 57.1%	2 100.0%	0 0.0%
Board of directors	3 60.0%	5 62.5%	2 50.0%	1 14.3%	1 100.0%	8 38.1%	2 100.0%	1 100.0%
Our finance team	3 60.0%	1 12.5%	1 25.0%	1 14.3%	0 0.0%	6 28.6%	0 0.0%	0 0.0%
Founder/owner	2 40.0%	1 12.5%	2 50.0%	0 0.0%	0 0.0%	5 23.8%	0 0.0%	0 0.0%
Consultants	0 0.0%	1 12.5%	1 25.0%	0 0.0%	0 0.0%	2 9.5%	0 0.0%	0 0.0%
Non-executive management	1 20.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	2 9.5%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	1 4.8%	0 0.0%	0 0.0%
Investors	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	1 4.8%	0 0.0%	0 0.0%

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

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

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - M&A POLICY

N=26 Number Col %	Total	Country Where Based										
		France A	Italy B	Spain C	United Kingdom D	Nether lands E	Germany F	Belgium G	Switzerla- nd H	Portugal I	Slovenia J	Other K
From observing other companies	1 3.8%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	1 3.8%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - M&A POLICY

N=26

Number

Col %

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M

What was the source of the idea(s) that led to a fundamental change in M&A Policy: (Cont.)

From observing other companies	0 0.0%	0 0.0%	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 25.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - M&A POLICY

N=26 Number Col %	Sales Revenue							Number of Employees						
	Less than						More							More
	\$25	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10	Fewer	100-	500-	1000-	2500-	5000-	than
	million	million	million	million	billion	billion	billion	than 100	499	999	2499	4999	9999	10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
From observing other companies	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - M&A POLICY

N=26 Number Col %	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
From observing other companies	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
I-bankers	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	1 4.8%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	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	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

What was the source of the idea(s) that led to a fundamental change in M&A Policy: (Cont.)

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

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

9. When was the last time your company made a fundamental change to the key objectives of the following policies? **SOURCE - CORPORATE CULTURE**

N=48 Number Col %	Total	Country Where Based										
		France A	Italy B	Spain C	United Kingdom D	Nether lands E	Germany F	Belgium G	Switzerla- nd H	Portugal I	Slovenia J	Other K
Total	48 100.0%	18 37.5%	10 20.8%	2 4.2%	3 6.3%	3 6.3%	4 8.3%	1 2.1%	0 0.0%	3 6.3%	1 2.1%	3 6.3%
<u>What was the source of the idea(s) that led to a fundamental change in Corporate Culture:</u>												
Our executive management team	37 77.1%	17 94.4% bef	6 60.0% a	2 100.0%	3 100.0%	1 33.3% a	2 50.0% a	1 100.0%	0 0.0%	2 66.7%	1 100.0%	2 66.7%
Board of directors	16 33.3%	6 33.3%	7 70.0%	1 50.0%	0 0.0%	1 33.3%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	10 20.8%	5 27.8%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%	1 33.3%
Non-management employees	8 16.7%	7 38.9% b	0 0.0% a	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	8 16.7%	1 5.6% Fk	2 20.0%	0 0.0%	0 0.0%	0 0.0%	3 75.0% A	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7% a
Investors	6 12.5%	2 11.1% i	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7% a	0 0.0%	1 33.3%
Our finance team	6 12.5%	4 22.2%	1 10.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

9. When was the last time your company made a fundamental change to the key objectives of the following policies? **SOURCE - CORPORATE CULTURE**

N=48 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	6 12.5%	4 8.3%	1 2.1%	4 8.3%	1 2.1%	11 22.9%	1 2.1%	2 4.2%	3 6.3%	2 4.2%	6 12.5%	1 2.1%	6 12.5%
<u>What was the source of the idea(s) that led to a fundamental change in Corporate Culture:</u>													
Our executive management team	6 100.0% bl	1 25.0% am	1 100.0%	3 75.0%	1 100.0%	8 72.7%	1 100.0%	1 50.0%	3 100.0%	2 100.0%	4 66.7%	0 0.0% am	6 100.0% bl
Board of directors	2 33.3%	0 0.0%	1 100.0%	2 50.0%	1 100.0%	3 27.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	3 50.0%	1 100.0%	2 33.3%
Non-executive management	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% hK	0 0.0%	1 50.0% f	1 33.3%	0 0.0%	4 66.7% F	0 0.0%	2 33.3%
Non-management employees	2 33.3%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	2 18.2%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 16.7%	0 0.0%	1 16.7%
Founder/owner	1 16.7%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	4 36.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%
Investors	1 16.7%	1 25.0%	1 100.0% km	0 0.0%	0 0.0%	2 18.2%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0% c	0 0.0%	0 0.0% c
Our finance team	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	1 50.0%	1 33.3%	0 0.0%	1 16.7%	0 0.0%	1 16.7%

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

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

9. When was the last time your company made a fundamental change to the key objectives of the following policies? **SOURCE - CORPORATE CULTURE**

N=48 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	10 20.8%	10 20.8%	17 35.4%	2 4.2%	5 10.4%	2 4.2%	2 4.2%	8 16.7%	6 12.5%	11 22.9%	7 14.6%	2 4.2%	2 4.2%	5 10.4%

What was the source of the idea(s) that led to a fundamental change in Corporate Culture:

Our executive management team	7 70.0%	8 80.0%	13 76.5%	1 50.0%	5 100.0%	1 50.0%	2 100.0%	7 87.5%	4 66.7%	9 81.8%	5 71.4%	2 100.0%	2 100.0%	5 100.0%
Board of directors	2 20.0%	3 30.0%	6 35.3%	1 50.0%	1 20.0%	1 50.0%	2 100.0%	1 12.5%	1 16.7%	5 45.5%	3 42.9%	1 50.0%	1 50.0%	2 40.0%
Non-executive management	2 20.0%	3 30.0%	2 11.8%	1 50.0%	1 20.0%	1 50.0%	0 0.0%	0 0.0%	2 33.3%	2 18.2%	2 28.6%	0 0.0%	0 0.0%	1 20.0%
Non-management employees	1 10.0%	2 20.0%	1 5.9%	1 50.0%	2 40.0%	1 50.0%	0 0.0%	0 0.0%	1 16.7%	3 27.3%	2 28.6%	0 0.0%	0 0.0%	2 40.0%
Founder/owner	3 30.0%	2 20.0%	2 11.8%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	2 25.0%	1 16.7%	1 9.1%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
Investors	1 10.0%	3 30.0%	1 5.9%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	2 18.2%	0 0.0%	0 0.0%	0 0.0%	1 20.0%
Our finance team	1 10.0%	4 40.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	2 18.2%	1 14.3%	0 0.0%	0 0.0%	0 0.0%
		C	B											

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

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

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE CULTURE

N=48 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	11 22.9%	15 31.3%	6 12.5%	13 27.1%	15 31.3%	24 50.0%	3 6.3%	2 4.2%

What was the source of the idea(s) that led to a fundamental change in Corporate Culture:

Our executive management team	6 54.5%	13 86.7%	5 83.3%	10 76.9%	12 80.0%	18 75.0%	3 100.0%	1 50.0%
Board of directors	6 54.5% c	5 33.3%	0 0.0% a	4 30.8%	6 40.0%	7 29.2%	1 33.3%	1 50.0%
Non-executive management	2 18.2%	4 26.7%	1 16.7%	3 23.1%	2 13.3%	8 33.3%	0 0.0%	0 0.0%
Non-management employees	2 18.2%	1 6.7%	1 16.7%	4 30.8%	1 6.7%	7 29.2%	0 0.0%	0 0.0%
Founder/owner	2 18.2%	2 13.3%	2 33.3%	1 7.7%	2 13.3%	4 16.7%	0 0.0%	0 0.0%
Investors	1 9.1%	4 26.7%	0 0.0%	1 7.7%	3 20.0%	1 4.2%	0 0.0%	0 0.0%
Our finance team	1 9.1%	3 20.0%	0 0.0%	2 15.4%	3 20.0%	3 12.5%	0 0.0%	0 0.0%

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

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

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE CULTURE

N=48 Number Col %	Total	Country Where Based										
		France A	Italy B	Spain C	United Kingdom D	Nether- lands E	Germany F	Belgium G	Switzerla- nd H	Portugal I	Slovenia J	Other K
From observing other companies	4 8.3%	1 5.6%	2 20.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	3 6.3%	1 5.6%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
Other	1 2.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE CULTURE

N=48

Number

Col %

	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
From observing other companies	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	3 27.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 16.7%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? **SOURCE - CORPORATE CULTURE**

N=48 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
What was the source of the idea(s) that led to a fundamental change in Corporate Culture: (Cont.)														
From observing other companies	1 10.0%	1 10.0%	2 11.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	1 9.1%	2 28.6%	0 0.0%	0 0.0%	0 0.0%
Consultants	2 20.0%	0 0.0%	1 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	1 20.0%
Other	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE CULTURE

N=48 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
From observing other companies	1 9.1%	2 13.3%	0 0.0%	1 7.7%	1 6.7%	3 12.5%	0 0.0%	0 0.0%
Consultants	0 0.0%	2 13.3%	0 0.0%	1 7.7%	0 0.0%	3 12.5%	0 0.0%	0 0.0%
Other	0 0.0%	1 6.7%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	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 - Third Quarter, 2018

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

N=128 Number Mean	Total	Country Where Based										
		France A	Italy B	Spain C	United Kingdom D	Nether lands E	Germany F	Belgium G	Switzerla- nd H	Portugal I	Slovenia J	Other K
Number	128	49	23	9	9	7	6	5	4	3	2	11
Percent	100.0%	38.3%	18.0%	7.0%	7.0%	5.5%	4.7%	3.9%	3.1%	2.3%	1.6%	8.6%
% Approximate ROA in 2017	79	22	15	7	9	7	4	3	1	2	2	7
	7.40	3.68 bcDfgK	8.69 a	8.37 a	10.86 A	3.36	11.25 a	11.67 a	8.00	11.00	3.50	10.96 A
% Expected ROA in 2018	79	22	15	7	9	7	4	3	1	2	2	7
	7.49	3.85 bcDik	8.96 a	9.67 a	10.78 A	3.81	8.63	10.00	8.00	13.25 a	3.50	10.71 a

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

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

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

N=128

Number
Mean

	Industry												
	Retail/ Wholesa- le A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Number	18	7	6	6	2	23	3	3	5	9	23	8	13
Percent	14.3%	5.6%	4.8%	4.8%	1.6%	18.3%	2.4%	2.4%	4.0%	7.1%	18.3%	6.3%	10.3%
% Approximate ROA in 2017	12 1.90 bcFkM	7 7.39 a	3 9.53 a	4 4.78	2 1.10	14 10.49 A	3 6.83	0 ---	2 3.00	4 9.25	12 8.57 a	6 5.88	10 11.17 A
% Expected ROA in 2018	12 2.28 bcFKM	7 8.71 a	3 11.90 a	4 5.03	2 1.55	14 9.41 A	3 6.60	0 ---	2 3.00	4 8.15	12 9.42 A	6 6.22	10 10.40 A

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

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

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

N=128 Number Mean	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Number	40	27	33	9	8	2	7	31	29	16	11	5	4	9
Percent	31.7%	21.4%	26.2%	7.1%	6.3%	1.6%	5.6%	29.5%	27.6%	15.2%	10.5%	4.8%	3.8%	8.6%
% Approximate ROA in 2017	26 6.10	15 10.21	22 8.08	7 6.16	7 6.50	1 5.00	1 1.60	19 7.41	17 10.41	10 7.75	8 8.54	5 4.80	4 4.75	2 3.30
% Expected ROA in 2018	26 6.30	15 9.67	22 8.45	7 7.14	7 6.07	1 3.00	1 1.60	19 7.19	17 11.08	10 7.68	8 8.94	5 4.90	4 5.00	2 2.05

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

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

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

N=128 Number Mean	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Number	27	37	21	39	31	82	4	5
Percent	21.8%	29.8%	16.9%	31.5%	25.4%	67.2%	3.3%	4.1%
% Approximate ROA in 2017	20 6.74	27 8.17	15 5.03	16 9.31	16 7.29	53 7.42	3 4.77	4 4.88
% Expected ROA in 2018	20 6.88	27 8.14	15 4.64 d	16 9.98 c	16 7.06	53 7.48	3 5.70	4 5.20

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

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

Manufacturing capacity utilized (Winsorized)

N=19 Number Mean	Total	Country Where Based										
		France A	Italy B	Spain C	United Kingdom D	Nether lands E	Germany F	Belgium G	Switzerla- nd H	Portugal I	Slovenia J	Other K
Number	19	9	4	1	2	1	1	0	0	1	0	0
Percent	100.0%	47.4%	21.1%	5.3%	10.5%	5.3%	5.3%	0.0%	0.0%	5.3%	0.0%	0.0%
% of capacity utilized in first half of 2017	19	9	4	1	2	1	1	0	0	1	0	0
	83.99	86.78	97.00	70.00	60.88	85.00	90.00	---	---	60.00	---	---
% of capacity utilization planned for the second half of 2017	19	9	4	1	2	1	1	0	0	1	0	0
	84.03	86.22	97.00	75.00	61.24	85.00	90.00	---	---	60.00	---	---

d

b

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

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

Manufacturing capacity utilized (Winsorized)

N=19 Number Mean	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Number	0	0	0	0	0	0	0	0	0	0	19	0	0
Percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
% of capacity utilized in first half of 2017	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	19 83.99	0 ---	0 ---
% of capacity utilization planned for the second half of 2017	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	19 84.03	0 ---	0 ---

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

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

Manufacturing capacity utilized (Winsorized)

N=19 Number Mean	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Number	4	6	6	1	1	1	0	4	6	4	2	0	0	0
Percent	21.1%	31.6%	31.6%	5.3%	5.3%	5.3%	0.0%	25.0%	37.5%	25.0%	12.5%	0.0%	0.0%	0.0%
% of capacity utilized in first half of 2017	4 72.94	6 92.17	6 86.00	1 105.00	1 40.00	1 90.00	0 ---	4 72.94	6 93.83	4 91.50	2 72.50	0 ---	0 ---	0 ---
% of capacity utilization planned for the second half of 2017	4 74.37	6 88.83	6 86.00	1 100.00	1 60.00	1 90.00	0 ---	4 74.37	6 92.17	4 91.50	2 80.00	0 ---	0 ---	0 ---

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

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

Manufacturing capacity utilized (Winsorized)

N=19 Number Mean	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Number	0	3	2	14	5	13	1	0
Percent	0.0%	15.8%	10.5%	73.7%	26.3%	68.4%	5.3%	0.0%
% of capacity utilized in first half of 2017	0 ---	3 91.67	2 75.00	14 83.63	5 84.00	13 82.37	1 105.00	0 ---
% of capacity utilization planned for the second half of 2017	0 ---	3 91.67	2 75.00	14 83.68	5 84.60	13 82.58	1 100.00	0 ---

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

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

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

N=128 Number Col %	Total	Country Where Based										
		France A	Italy B	Spain C	United Kingdom D	Nether- lands E	Germany F	Belgium G	Switzerla- nd H	Portugal I	Slovenia J	Other K
Total	128 100.0%	49 38.3%	23 18.0%	9 7.0%	9 7.0%	7 5.5%	6 4.7%	5 3.9%	4 3.1%	3 2.3%	2 1.6%	11 8.6%
CFO	74 60.2%	27 57.4%	19 82.6%	2 22.2%	7 77.8%	2 28.6%	5 83.3%	2 40.0%	1 50.0%	2 66.7%	0 0.0%	7 70.0%
		b	aCej	Bdf	c	b	c				b	
Other	19 15.4%	10 21.3%	0 0.0%	5 55.6%	0 0.0%	1 14.3%	1 16.7%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	0 0.0%
		bc	aCHJ	aBdk	c				Bk		Bk	chj
VP of Finance	10 8.1%	1 2.1%	2 8.7%	1 11.1%	1 11.1%	2 28.6%	0 0.0%	2 40.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
		EGi				A		A		a		
Controller	10 8.1%	7 14.9%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%
			e			b						
CEO	9 7.3%	2 4.3%	2 8.7%	1 11.1%	1 11.1%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	2 20.0%
Treasurer	1 0.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
		J	J								ABk	j

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

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

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

N=128

Number
Col %

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	18 14.3%	7 5.6%	6 4.8%	6 4.8%	2 1.6%	23 18.3%	3 2.4%	3 2.4%	5 4.0%	9 7.1%	23 18.3%	8 6.3%	13 10.3%
CFO	10 55.6%	4 57.1%	5 83.3% f	4 66.7%	1 50.0%	7 30.4% cgKM	3 100.0% f	1 33.3%	2 50.0%	5 55.6%	17 77.3% F	5 62.5%	10 83.3% F
Other	2 11.1%	1 14.3%	1 16.7%	1 16.7%	1 50.0% K	7 30.4% K	0 0.0%	1 33.3% k	0 0.0%	3 33.3% K	0 0.0% EFHJ	1 12.5%	1 8.3%
VP of Finance	2 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 13.0%	0 0.0%	1 33.3%	1 25.0%	0 0.0%	3 13.6%	0 0.0%	0 0.0%
Controller	4 22.2% f	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0% ail	0 0.0%	0 0.0%	1 25.0% f	0 0.0%	2 9.1%	2 25.0% f	0 0.0%
CEO	0 0.0% f	1 14.3%	0 0.0%	0 0.0%	0 0.0%	6 26.1% ak	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0% f	0 0.0%	1 8.3%
Treasurer	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=128 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	40 31.7%	27 21.4%	33 26.2%	9 7.1%	8 6.3%	2 1.6%	7 5.6%	31 29.5%	29 27.6%	16 15.2%	11 10.5%	5 4.8%	4 3.8%	9 8.6%
CFO	14 35.9% BCd	19 73.1% A	25 78.1% A	7 77.8% a	4 50.0%	1 50.0%	4 57.1%	12 40.0% B	21 75.0% Ag	11 68.8%	6 60.0%	3 60.0%	2 50.0%	3 33.3% b
Other	10 25.6% c	3 11.5%	2 6.3% af	0 0.0%	1 12.5%	1 50.0% c	2 28.6%	7 23.3%	2 7.1%	4 25.0%	0 0.0%	1 20.0%	1 25.0%	3 33.3%
VP of Finance	4 10.3%	1 3.8%	3 9.4%	0 0.0%	2 25.0%	0 0.0%	0 0.0%	4 13.3%	1 3.6% d	0 0.0% d	3 30.0% bc	0 0.0%	0 0.0%	2 22.2%
Controller	2 5.1%	3 11.5%	2 6.3%	2 22.2%	0 0.0%	0 0.0%	1 14.3%	1 3.3%	3 10.7%	1 6.3%	1 10.0%	0 0.0%	1 25.0%	1 11.1%
CEO	9 23.1% bC	0 0.0% a	0 0.0% A	0 0.0%	0 0.0%	0 0.0%	0 0.0%	6 20.0%	1 3.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Treasurer	0 0.0% e	0 0.0%	0 0.0% e	0 0.0%	1 12.5% ac	0 0.0%	0 0.0%	0 0.0% e	0 0.0% e	0 0.0%	0 0.0%	1 20.0% ab	0 0.0%	0 0.0%

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

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

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

N=128 Number Col %	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
Total	27 21.8%	37 29.8%	21 16.9%	39 31.5%	31 25.4%	82 67.2%	4 3.3%	5 4.1%
CFO	16 59.3%	20 57.1%	11 55.0%	25 65.8%	17 56.7%	46 57.5%	4 100.0%	2 50.0%
Other	5 18.5%	5 14.3%	2 10.0%	6 15.8%	4 13.3%	14 17.5%	0 0.0%	1 25.0%
VP of Finance	1 3.7%	4 11.4%	2 10.0%	3 7.9%	3 10.0%	7 8.8%	0 0.0%	0 0.0%
Controller	3 11.1%	2 5.7%	3 15.0%	2 5.3%	4 13.3%	5 6.3%	0 0.0%	1 25.0%
CEO	2 7.4%	3 8.6%	2 10.0%	2 5.3%	1 3.3%	8 10.0%	0 0.0%	0 0.0%
Treasurer	0 0.0%	1 2.9%	0 0.0%	0 0.0%	1 3.3%	0 0.0%	0 0.0%	0 0.0%

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

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

What is your age?

N=128 Number Col %	Total	Country Where Based										
		France A	Italy B	Spain C	United Kingdom D	Nether lands E	Germany F	Belgium G	Switzerla- nd H	Portugal I	Slovenia J	Other K
Total	128 100.0%	49 38.3%	23 18.0%	9 7.0%	9 7.0%	7 5.5%	6 4.7%	5 3.9%	4 3.1%	3 2.3%	2 1.6%	11 8.6%
<40	23 18.3%	14 29.2%	2 8.7% h	1 11.1%	0 0.0% h	1 14.3%	0 0.0%	0 0.0%	2 50.0% bd	0 0.0%	1 50.0%	2 20.0%
40-49	25 19.8%	10 20.8%	5 21.7%	1 11.1%	2 22.2%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 50.0%	4 40.0%
50-59	60 47.6%	20 41.7% F	13 56.5%	6 66.7%	4 44.4% f	3 42.9% f	6 100.0% Adegjk	1 20.0% f	2 50.0%	2 66.7%	0 0.0% f	3 30.0% f
>=60	18 14.3%	4 8.3% dG	3 13.0% G	1 11.1% g	3 33.3% a	2 28.6%	0 0.0% g	4 80.0% ABcfhk	0 0.0% g	0 0.0%	0 0.0%	1 10.0% g
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

What is your age?

N=128

Number
Col %

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	18 14.3%	7 5.6%	6 4.8%	6 4.8%	2 1.6%	23 18.3%	3 2.4%	3 2.4%	5 4.0%	9 7.1%	23 18.3%	8 6.3%	13 10.3%
<40	5 27.8% k	0 0.0%	0 0.0%	1 16.7%	0 0.0%	9 39.1% K	0 0.0%	1 33.3%	0 0.0%	4 44.4% K	1 4.3% aFJ	1 12.5%	1 7.7%
40-49	1 5.6% bC	3 42.9% a	4 66.7% Afjkm	2 33.3%	1 50.0%	3 13.0% c	1 33.3%	0 0.0%	2 40.0%	1 11.1% c	3 13.0% c	2 25.0%	2 15.4% c
50-59	8 44.4%	4 57.1%	2 33.3%	2 33.3%	1 50.0%	6 26.1% Km	2 66.7%	2 66.7%	3 60.0%	3 33.3%	16 69.6% F	3 37.5%	8 61.5% f
>=60	4 22.2%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	5 21.7%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	3 13.0%	2 25.0%	2 15.4%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

What is your age?

N=128

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	40 31.7%	27 21.4%	33 26.2%	9 7.1%	8 6.3%	2 1.6%	7 5.6%	31 29.5%	29 27.6%	16 15.2%	11 10.5%	5 4.8%	4 3.8%	9 8.6%
<40	10 25.0%	3 11.1%	4 12.5%	2 22.2%	0 0.0%	0 0.0%	3 42.9%	8 25.8%	4 13.8%	2 12.5%	2 20.0%	1 20.0%	1 25.0%	3 33.3%
40-49	5 12.5% b	9 33.3% a	5 15.6%	2 22.2%	3 37.5%	1 50.0%	0 0.0%	3 9.7% bE	11 37.9% ad	4 25.0%	0 0.0% be	3 60.0% Ad	1 25.0%	2 22.2%
50-59	14 35.0% c	14 51.9%	20 62.5% a	3 33.3%	5 62.5%	1 50.0%	3 42.9%	12 38.7%	12 41.4%	10 62.5%	7 70.0%	1 20.0%	2 50.0%	3 33.3%
>=60	11 27.5% b	1 3.7% a	3 9.4%	2 22.2%	0 0.0%	0 0.0%	1 14.3%	8 25.8% c	2 6.9%	0 0.0% a	1 10.0%	0 0.0%	0 0.0%	1 11.1%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

What is your age?

N=128 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	27 21.8%	37 29.8%	21 16.9%	39 31.5%	31 25.4%	82 67.2%	4 3.3%	5 4.1%
<40	6 22.2%	5 13.9%	4 19.0%	7 17.9%	6 19.4%	17 21.0%	0 0.0%	0 0.0%
40-49	4 14.8%	6 16.7%	8 38.1%	7 17.9%	6 19.4%	16 19.8%	0 0.0%	1 20.0%
50-59	14 51.9%	20 55.6%	6 28.6%	18 46.2%	16 51.6%	39 48.1%	2 50.0%	2 40.0%
>=60	3 11.1%	5 13.9%	3 14.3%	7 17.9%	3 9.7%	9 11.1%	2 50.0%	2 40.0%
					c	c	ab	
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

