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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?**

	Number	Percent	95% CI
1=More optimistic	30	23.6 %	± 7.4 %
0=No change	49	38.6 %	± 8.5 %
-1=Less optimistic	48	37.8 %	± 8.5 %
Total	127	100.0 %	

Mean = -0.14

SD = 0.77

Missing Cases = 1

Response Percent = 99.2 %

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

Minimum = 6

Maximum = 100

Mean = 57.89

Median = 60

Standard Deviation (Unbiased Estimate) = 20.09

95 Percent Confidence Interval Around The Mean = 54.08 - 61.69

4 Groups

1 = 50

2 = 60

3 = 70

Valid Cases = 107

Missing Cases = 21

Response Percent = 83.6%

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

	Number	Percent	95% CI
1=More optimistic	41	32.3 %	± 8.2 %
0=No change	53	41.7 %	± 8.7 %
-1=Less optimistic	33	26.0 %	± 7.7 %
Total	127	100.0 %	

Mean = 0.06

SD = 0.76

Missing Cases = 1

Response Percent = 99.2 %

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.

Minimum = 7

Maximum = 100

Mean = 62.45

Median = 60

Standard Deviation (Unbiased Estimate) = 22.11

95 Percent Confidence Interval Around The Mean = 58.24 - 66.66

4 Groups

1 = 50

2 = 60

3 = 80

Valid Cases = 106

Missing Cases = 22

Response Percent = 82.8%

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?

	Number	Percent	95% CI
Difficulty attracting / retaining qualified employees	46	36.2 %	± 8.5 %
Economic uncertainty	45	35.4 %	± 8.4 %
Regulatory requirements	43	33.9 %	± 8.3 %
Government policies	38	29.9 %	± 8.1 %
Employee morale	29	22.8 %	± 7.4 %
Data security	27	21.3 %	± 7.2 %
Currency risk	24	18.9 %	± 6.9 %
Weak demand for your products/services	24	18.9 %	± 6.9 %
Employee productivity	23	18.1 %	± 6.8 %
Geopolitical / health crises	19	15.0 %	± 6.3 %
Access to capital	17	13.4 %	± 6.0 %
Rising input or commodity costs	13	10.2 %	± 5.3 %
Rising wages and salaries	10	7.9 %	± 4.8 %
Corporate tax code	7	5.5 %	± 4.0 %
Cost of benefits	6	4.7 %	± 3.7 %
Cost of borrowing	4	3.1 %	± 3.1 %
Inflation	3	2.4 %	± 2.7 %
Deflation	2	1.6 %	± 2.2 %
Other	11	8.7 %	± 5.0 %
Total	391		

Number of Cases = 127

Number of Responses = 391

Average Number Of Responses Per Case = 3.1

Number Of Cases With At Least One Response = 127

Response Percent = 100.0 %

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

Manufacturing	acquisition integration
Manufacturing	Brexit
Manufacturing	difficulté financière d'un gros client
Other	départ de personnel clé
Other	labour availability
Retail/Wholesale	Marché en déclin
Services, Consulting	Gestion des coûts fixes
Services, Consulting	incertezza politica
Tech [Soft/Hard/Bio]	Impayés
Tech [Soft/Hard/Bio]	Recrutement
Transp, Public Util	Discontinuity of top management

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Technology spending	4.7	7.5	3.0 - 6.4	4	-15	34.3	72
Revenue	4.6	8.5	3.0 - 6.3	3	-15.8	26.6	100
Earnings	3.9	13.4	1.3 - 6.6	3	-34.6	41.5	95
Marketing/advertising spending	3.2	8.2	1.5 - 4.9	2	-23.6	32.5	86
Number of domestic full-time employees	2.6	7.1	1.1 - 4.1	1	-20	30	85
Wages/Salaries	2.6	3.4	2.0 - 3.3	2	-5	20.2	100
Capital spending	2.2	16.3	-1.3 - 5.7	2	-57.1	68.7	83
Research and development spending	2.1	5.0	0.9 - 3.3	1	-18.6	24.7	66
Prices of your products	1.4	2.6	0.8 - 1.9	1	-5.4	8.1	87
Health care costs	0.5	1.6	0.1 - 1.0	0	-3.8	5.3	58

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

(N=128)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.83 0.43	85 85.0%	13 13.0%	2 2.0%	100 100.0%
Technology spending	0.64 0.56	49 68.1%	20 27.8%	3 4.2%	72 100.0%
Revenue	0.58 0.77	75 75.0%	8 8.0%	17 17.0%	100 100.0%
Prices of your products	0.47 0.71	52 59.8%	24 27.6%	11 12.6%	87 100.0%
Capital spending	0.47 0.74	51 61.4%	20 24.1%	12 14.5%	83 100.0%
Research and development spending	0.47 0.56	33 50.0%	31 47.0%	2 3.0%	66 100.0%
Marketing/ advertising spending	0.44 0.73	50 58.1%	24 27.9%	12 14.0%	86 100.0%
Number of domestic full-time employees	0.41 0.74	48 56.5%	24 28.2%	13 15.3%	85 100.0%
Earnings	0.40 0.84	60 63.2%	13 13.7%	22 23.2%	95 100.0%
Health care costs	0.22 0.53	16 27.6%	39 67.2%	3 5.2%	58 100.0%

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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 - Revenue Weighted - Sorted]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Technology spending	4.8	5.3	3.6 - 6.1	4	-15	34.3	68
Revenue	3.8	5.6	2.6 - 4.9	3	-15.8	26.6	89
Earnings	3.3	11.0	1.0 - 5.7	4.6	-34.6	41.5	85
Research and development spending	2.9	3.3	2.0 - 3.7	4	-18.6	24.7	58
Capital spending	1.5	11.4	-1.2 - 4.1	2	-57.1	68.7	72
Prices of your products	1.2	1.8	0.8 - 1.6	1	-5.4	8.1	75
Marketing/advertising spending	1.0	6.4	-0.4 - 2.3	1	-23.6	32.5	88

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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 - Sorted]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Wages/Salaries	2.2	2.7	1.6 - 2.8	2	-5	20	79
Number of domestic full-time employees	1.6	6.2	0.1 - 3.1	1	-15	30	66
Health care costs	0.7	2.6	0.0 - 1.5	0	-3.8	5.3	46

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]**

	Mean	SD	95% CI	Median	Minimum	Maximum
Earnings	7.6	7.9	4.9 - 10.4	10	-10	41.5
Revenue	4.0	3.1	2.9 - 5.1	3	-3	20

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(If current international situation is affecting their CapX plans negatively)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]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Capital spending	-3.73	17.53	-15.01 - 7.55	5	-57.10	10	9

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(If current international situation is affecting their hiring plans negatively) 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]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Number of domestic full-time employees	-3.55	4.68	-5.76 - -1.34	-5	-7	10	17

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5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months?

(N=128)

	Significant decrease	Moderate decrease	Slight decrease	No change	Slight increase	Moderate increase	Significant increase	Don't Know	Total
Hiring plans	3 2.4%	4 3.2%	8 6.4%	90 72.0%	9 7.2%	2 1.6%	3 2.4%	6 4.8%	125 100.0%
Capital spending / R&D plans	2 1.6%	6 4.9%	13 10.6%	82 66.7%	9 7.3%	3 2.4%	1 0.8%	7 5.7%	123 100.0%

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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)

	Mean	Significant decrease -3	Moderate decrease -2	Slight decrease -1	No change 0	Slight increase 1	Moderate increase 2	Significant increase 3	Total
Hiring plans	-0.03	3 2.5%	4 3.4%	8 6.7%	90 75.6%	9 7.6%	2 1.7%	3 2.5%	119 100.0%
Capital spending / R&D plans	-0.11	2 1.7%	6 5.2%	13 11.2%	82 70.7%	9 7.8%	3 2.6%	1 0.9%	116 100.0%

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

	Minimum	Maximum	Range	Mean	Median	SD	Total
has turned over in the last 12 months?	0	90	90	9.03	5.50	10.71	119
turned over in 2016?	0	90	90	8.86	5	11.73	111

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

	Number	Percent	95% CI
No changes have been made	53	42.4 %	± 8.8 %
'Extra' increase in salary or bonuses	45	36.0 %	± 8.5 %
Increased HR budget (to advertise job openings, etc.)	27	21.6 %	± 7.3 %
Improved quality of life (on-site child care, gym memberships, other perks)	27	21.6 %	± 7.3 %
Increased vacation days or flexible hours	20	16.0 %	± 6.5 %
Introduced or improved health care coverage (e.g., dental, vision, etc.)	17	13.6 %	± 6.1 %
Recruiting new groups of workers (e.g., 'retirees')	13	10.4 %	± 5.4 %
Other	6	4.8 %	± 3.8 %
Reduced drug testing or other employment qualifications and requirements	0	0.0 %	± 0.0 %
Total	208		

Number of Cases = 125

Number of Responses = 208

Average Number Of Responses Per Case = 1.7

Number Of Cases With At Least One Response = 125

Response Percent = 100.0 %

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(If attracting/retaining is a top concern) 7. What changes (if any) has your firm made to improve your ability to hire/retain workers?

	Number	Percent	95% CI
'Extra' increase in salary or bonuses	24	52.2 %	± 15.0 %
Increased HR budget (to advertise job openings, etc.)	16	34.8 %	± 14.3 %
No changes have been made	12	26.1 %	± 13.2 %
Improved quality of life (on-site child care, gym memberships, other perks)	8	17.4 %	± 11.4 %
Increased vacation days or flexible hours	8	17.4 %	± 11.4 %
Introduced or improved health care coverage (e.g., dental, vision, etc.)	8	17.4 %	± 11.4 %
Recruiting new groups of workers (e.g., 'retirees')	7	15.2 %	± 10.8 %
Other	1	2.2 %	± 4.4 %
Reduced drug testing or other employment qualifications and requirements	0	0.0 %	± 0.0 %
Total	84		

Number of Cases = 46

Number of Responses = 84

Average Number Of Responses Per Case = 1.8

Number Of Cases With At Least One Response = 46

Response Percent = 100.0 %

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

IN	What changes (if any) has your firm made to improve your ability to hire/retain workers? OTHERS
Services, Consulting	Baisse du niveau d'attente sur les soft skills des collaborateurs recrutés
Retail/Wholesale	Insurance benefits. Linking company profits. Learning programs
Transp, Public Util	Introduced smart working
Mining/Construction	Maintenir des salaires attractifs
Agr, Forestry, Fishing	Meilleure accompagnement des nouveaux collaborateurs
Manufacturing	plans de formation
Other	prise en compte du bien être au travail
Other	smartwork

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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

	Minimum	Maximum	Range	Mean	Median	SD	Total
FIVE YEARS AGO							
... we could reliably plan X years into the future.	1	50	49	4.24	3	4.76	119
... the expected 'productive life' of our typical new project was X years.	0	50	50	6.01	5	6.89	114
TODAY							
...we can reliably plan X years into the future.	0	70	70	2.97	2	6.44	119
...the expected 'productive life' of our typical new project is X years.	0	50	50	4.59	3	6.10	114

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

	Minimum	Maximum	Range	Mean	Median	SD	Total
Capital Structure	0	12	12	3.31	2	3.00	46
Corporate Investment	0	8	8	1.99	1.75	1.88	35
Payout Policy	0.50	5	4.50	1.88	1.50	1.30	13
M&A Policy	0	6	6	2.40	2	1.62	26
Corporate Culture	0	15	15	2.64	2	2.62	48

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9. When was the last time your company made a fundamental change to the key objectives of the following policies? % NO CHANGE/NA

(N=128)

	<u>No Change/NA</u>
	70
Capital Structure	54.7%
	78
Corporate Investment	60.9%
	98
Payout Policy	76.6%
	85
M&A Policy	66.4%
	65
Corporate Culture	50.8%

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

What was the source of the idea(s) that led to a fundamental change in Capital Structure:	Number	Percent	95% CI
Our executive management team	28	60.9 %	± 14.7 %
Board of directors	17	37.0 %	± 14.5 %
Founder/owner	13	28.3 %	± 13.5 %
Investors	7	15.2 %	± 10.8 %
Our finance team	6	13.0 %	± 10.1 %
Consultants	4	8.7 %	± 8.5 %
I-bankers	3	6.5 %	± 7.4 %
Non-executive management	3	6.5 %	± 7.4 %
Auditors	2	4.3 %	± 6.1 %
Other	2	4.3 %	± 6.1 %
Non-management employees	1	2.2 %	± 4.4 %
Analysts	1	2.2 %	± 4.4 %
Financial press/reports	1	2.2 %	± 4.4 %
Rating agencies	0	0.0 %	± 0.0 %
From observing other companies	0	0.0 %	± 0.0 %
Total	88		

Number of Cases = 46

Number of Responses = 88

Average Number Of Responses Per Case = 1.9

Number Of Cases With At Least One Response = 46

Response Percent = 100.0 %

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

IN	What was the source of the idea(s) that led to a fundamental change in Capital Structure: OTHERS
Agr, Forestry, Fishing	CHANGE IN THE PARTNERS
Services, Consulting	wetgeving

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

What was the source of the idea(s) that led to a fundamental change in Corporate Investment:	Number	Percent	95% CI
Our executive management team	26	74.3 %	± 15.3 %
Board of directors	14	40.0 %	± 17.1 %
Founder/owner	9	25.7 %	± 15.3 %
Our finance team	3	8.6 %	± 9.8 %
I-bankers	3	8.6 %	± 9.8 %
Non-executive management	2	5.7 %	± 8.1 %
Non-management employees	2	5.7 %	± 8.1 %
Consultants	2	5.7 %	± 8.1 %
Auditors	2	5.7 %	± 8.1 %
Investors	2	5.7 %	± 8.1 %
From observing other companies	2	5.7 %	± 8.1 %
Analysts	1	2.9 %	± 5.8 %
Financial press/reports	0	0.0 %	± 0.0 %
Rating agencies	0	0.0 %	± 0.0 %
Other	0	0.0 %	± 0.0 %
Total	68		

Number of Cases = 35

Number of Responses = 68

Average Number Of Responses Per Case = 1.9

Number Of Cases With At Least One Response = 35

Response Percent = 100.0 %

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

--- No Response ---

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

What was the source of the idea(s) that led to a fundamental change in Payout Policy:	Number	Percent	95% CI
Our executive management team	7	53.8 %	± 31.4 %
Founder/owner	6	46.2 %	± 31.4 %
Non-executive management	2	15.4 %	± 22.7 %
Investors	2	15.4 %	± 22.7 %
Board of directors	2	15.4 %	± 22.7 %
Our finance team	1	7.7 %	± 16.8 %
Other	1	7.7 %	± 16.8 %
Non-management employees	1	7.7 %	± 16.8 %
I-bankers	0	0.0 %	± 0.0 %
Auditors	0	0.0 %	± 0.0 %
Rating agencies	0	0.0 %	± 0.0 %
From observing other companies	0	0.0 %	± 0.0 %
Financial press/reports	0	0.0 %	± 0.0 %
Consultants	0	0.0 %	± 0.0 %
<u>Analysts</u>	0	0.0 %	± 0.0 %
Total	22		

Number of Cases = 13

Number of Responses = 22

Average Number Of Responses Per Case = 1.7

Number Of Cases With At Least One Response = 13

Response Percent = 100.0 %

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

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

Retail/Wholesale Legal

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

What was the source of the idea(s) that led to a fundamental change in M&A Policy:	Number	Percent	95% CI
Our executive management team	16	61.5 %	± 20.1 %
Board of directors	12	46.2 %	± 20.6 %
Our finance team	6	23.1 %	± 17.4 %
Founder/owner	6	23.1 %	± 17.4 %
Non-executive management	2	7.7 %	± 11.0 %
Consultants	2	7.7 %	± 11.0 %
Non-management employees	1	3.8 %	± 7.9 %
I-bankers	1	3.8 %	± 7.9 %
From observing other companies	1	3.8 %	± 7.9 %
Investors	1	3.8 %	± 7.9 %
Analysts	0	0.0 %	± 0.0 %
Auditors	0	0.0 %	± 0.0 %
Financial press/reports	0	0.0 %	± 0.0 %
Rating agencies	0	0.0 %	± 0.0 %
Other	0	0.0 %	± 0.0 %
Total	48		

Number of Cases = 26

Number of Responses = 48

Average Number Of Responses Per Case = 1.8

Number Of Cases With At Least One Response = 26

Response Percent = 100.0 %

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

--- No Response ---

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

What was the source of the idea(s) that led to a fundamental change in Corporate Culture:	Number	Percent	95% CI
Our executive management team	37	77.1 %	± 12.3 %
Board of directors	16	33.3 %	± 13.8 %
Non-executive management	10	20.8 %	± 11.9 %
Non-management employees	8	16.7 %	± 10.9 %
Founder/owner	8	16.7 %	± 10.9 %
Our finance team	6	12.5 %	± 9.7 %
Investors	6	12.5 %	± 9.7 %
From observing other companies	4	8.3 %	± 8.1 %
Consultants	3	6.3 %	± 7.1 %
Other	1	2.1 %	± 4.2 %
I-bankers	0	0.0 %	± 0.0 %
Auditors	0	0.0 %	± 0.0 %
Financial press/reports	0	0.0 %	± 0.0 %
Rating agencies	0	0.0 %	± 0.0 %
Analysts	0	0.0 %	± 0.0 %
Total	99		

Number of Cases = 48

Number of Responses = 99

Average Number Of Responses Per Case = 2.1

Number Of Cases With At Least One Response = 48

Response Percent = 100.0 %

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

IN	What was the source of the idea(s) that led to a fundamental change in Corporate Culture: OTHERS
Communication/Media	Eigen staf

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2017	7.40	6.88	5.88 - 8.92	5.25	-6.80	21.70	79
% Expected ROA in 2018	7.49	7.01	5.94 - 9.03	5.25	-5.90	21.50	79

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Manufacturing capacity utilized (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2017	83.99	19.40	75.26 - 92.71	90	36.75	105	19
% of capacity utilization planned for the second half of 2017	84.03	15.87	76.89 - 91.16	90	42.48	100	19

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Industry

	Number	Percent	95% CI
Manufacturing	23	18.3 %	± 6.7 %
Services, Consulting	23	18.3 %	± 6.7 %
Retail/Wholesale	18	14.3 %	± 6.1 %
Technology [Software/Hardware/Biotech]	9	7.1 %	± 4.5 %
Healthcare/Pharmaceutical	8	6.3 %	± 4.3 %
Banking/Finance/Insurance/Real Estate	7	5.6 %	± 4.0 %
Transportation & Public Utilities	6	4.8 %	± 3.7 %
Mining/Construction	6	4.8 %	± 3.7 %
Communication/Media	5	4.0 %	± 3.4 %
Public Administration	3	2.4 %	± 2.7 %
Agriculture, Forestry, & Fishing	3	2.4 %	± 2.7 %
Energy	2	1.6 %	± 2.2 %
Other Industry	13	10.3 %	± 5.3 %
Total	126	100.0 %	

Missing Cases = 2

Response Percent = 98.4 %

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third Quarter, 2018**Industry (Other specified)**

automotive
beverages
brewing industry
Charity Not for Profit
enseignement supérieur
FMCG - Fruit supplier
HR SERVICES
Loisirs
milieu
Real Estate
Rohstoffhandel
services
services travail temporaire
Tourism

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Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	40	31.7 %	± 8.1 %
\$25-99 million	27	21.4 %	± 7.2 %
\$100-499 million	33	26.2 %	± 7.7 %
\$500-999 million	9	7.1 %	± 4.5 %
\$1-4.9 billion	8	6.3 %	± 4.3 %
\$5-9.9 billion	2	1.6 %	± 2.2 %
More than \$10 billion	7	5.6 %	± 4.0 %
Total	126	100.0 %	

Missing Cases = 2

Response Percent = 98.4 %

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third Quarter, 2018**Statistics - Sales Revenue (Millions)**

Minimum = 25

Maximum = 11000

Mean = 1074.0

Median = 62

Standard Deviation (Unbiased Estimate) = 2674.8

Standard Error Of The Mean = 238.3

95 Percent Confidence Interval Around The Mean = 607.0 - 1541.0

Skewness = 3.1

Quartiles

1 = 25

2 = 62

3 = 300

Valid Cases = 126

Missing Cases = 2

Response Percent = 98.4%

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

Number of Employees

	Number	Percent	95% CI
Fewer than 100	31	29.5 %	± 7.5 %
100-499	29	27.6 %	± 7.4 %
500-999	16	15.2 %	± 5.8 %
1,000-2,499	11	10.5 %	± 4.9 %
2,500-4,999	5	4.8 %	± 3.4 %
5,000-9,999	4	3.8 %	± 3.1 %
Over 10,000	9	8.6 %	± 4.5 %
Total	105	100.0 %	

Missing Cases = 23

Response Percent = 82.0 %

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

Statistics - Number of Employees

Minimum = 100

Maximum = 12000

Mean = 1902.9

Median = 300

Standard Deviation (Unbiased Estimate) = 3476.2

Standard Error Of The Mean = 339.2

95 Percent Confidence Interval Around The Mean = 1237.9 - 2567.8

Skewness = 2.2

Quartiles

1 = 100

2 = 300

3 = 1750

Valid Cases = 105

Missing Cases = 23

Response Percent = 82.0%

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In what country are you personally located

	Number	Percent	95% CI
France	49	38.9 %	± 8.5 %
Italy	23	18.3 %	± 6.7 %
Spain	9	7.1 %	± 4.5 %
United Kingdom	9	7.1 %	± 4.5 %
Netherlands	7	5.6 %	± 4.0 %
Germany	6	4.8 %	± 3.7 %
Belgium	5	4.0 %	± 3.4 %
Switzerland	4	3.2 %	± 3.1 %
Portugal	3	2.4 %	± 2.7 %
Other	3	2.4 %	± 2.7 %
Slovenia	2	1.6 %	± 2.2 %
Lithuania	1	0.8 %	± 1.6 %
Greece	1	0.8 %	± 1.6 %
Sweden	1	0.8 %	± 1.6 %
Russia	1	0.8 %	± 1.6 %
Austria	1	0.8 %	± 1.6 %
Finland	1	0.8 %	± 1.6 %
Malta	0	0.0 %	± 0.0 %
Ireland	0	0.0 %	± 0.0 %
Cyprus	0	0.0 %	± 0.0 %
Luxembourg	0	0.0 %	± 0.0 %
Denmark	0	0.0 %	± 0.0 %
Slovakia	0	0.0 %	± 0.0 %
Norway	0	0.0 %	± 0.0 %
Poland	0	0.0 %	± 0.0 %
Turkey	0	0.0 %	± 0.0 %
Romania	0	0.0 %	± 0.0 %
Bulgaria	0	0.0 %	± 0.0 %
Africa	0	0.0 %	± 0.0 %
Asia	0	0.0 %	± 0.0 %
Australia	0	0.0 %	± 0.0 %
Canada	0	0.0 %	± 0.0 %
Latin America	0	0.0 %	± 0.0 %
United States	0	0.0 %	± 0.0 %
Ukraine	0	0.0 %	± 0.0 %
Total	126	100.0 %	

Missing Cases = 2

Response Percent = 98.4 %

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third Quarter, 2018**Headquarters Europe (Other Specified)**

Bosnia and Herzegovina

Israel

Serbia

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If your company headquarters is in another country, please indicate which country.

Allemagne

Allemagne

allemagne

Angleterre

Duitsland

Etats-Unis d'Amérique

FRANCE

France

France

france

Germany

Holand

nee

Netherlands

rome

Singapore

South Africa

South Africa

Suisse

Sweden

Switzerland

UK

USA

usa

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

Ownership

	Number	Percent	95% CI
Private	82	67.2 %	± 8.4 %
Public	31	25.4 %	± 7.5 %
Nonprofit	5	4.1 %	± 3.4 %
Government	4	3.3 %	± 3.1 %
Total	122	100.0 %	

Missing Cases = 6

Response Percent = 95.3 %

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Foreign Sales

	Number	Percent	95% CI
0%	27	21.8 %	± 7.2 %
1-24%	37	29.8 %	± 8.0 %
25-50%	21	16.9 %	± 6.5 %
More than 50%	39	31.5 %	± 8.1 %
Total	124	100.0 %	

Missing Cases = 4

Response Percent = 96.9 %

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third Quarter, 2018**In what region of the world are most of your foreign sales?**

	Number	Percent	95% CI
Europe	59	69.4 %	± 9.9 %
US/Canada	11	12.9 %	± 6.4 %
Asia/Pacific Basin	7	8.2 %	± 5.3 %
Africa	6	7.1 %	± 4.9 %
Latin America	2	2.4 %	± 2.9 %
Total	85	100.0 %	

Missing Cases = 12

Response Percent = 87.6 %

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

What is your company's credit rating?

	Number	Percent	Cumulative
AAA	8	11.1 %	11.1 %
AA+	9	12.5 %	23.6 %
AA	11	15.3 %	38.9 %
AA-	2	2.8 %	41.7 %
A+	8	11.1 %	52.8 %
A	7	9.7 %	62.5 %
A-	2	2.8 %	65.3 %
BBB+	4	5.6 %	70.8 %
BBB	4	5.6 %	76.4 %
BBB-	2	2.8 %	79.2 %
BB+	6	8.3 %	87.5 %
BB	2	2.8 %	90.3 %
BB-	1	1.4 %	91.7 %
B+	1	1.4 %	93.1 %
B	1	1.4 %	94.4 %
B-	0	0.0 %	94.4 %
CCC	1	1.4 %	95.8 %
CC	1	1.4 %	97.2 %
D	2	2.8 %	100.0 %
Total	72	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

What is your company's credit rating?

N=72	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	72 100.0%	36 50.0%	36 50.0%
AAA	8 11.1%	3 8.3%	5 13.9%
AA+	9 12.5%	6 16.7%	3 8.3%
AA	11 15.3%	4 11.1%	7 19.4%
AA-	2 2.8%	1 2.8%	1 2.8%
A+	8 11.1%	5 13.9%	3 8.3%
A	7 9.7%	4 11.1%	3 8.3%
A-	2 2.8%	1 2.8%	1 2.8%
BBB+	4 5.6%	3 8.3%	1 2.8%
BBB	4 5.6%	2 5.6%	2 5.6%
BBB-	2 2.8%	0 0.0%	2 5.6%
BB+	6 8.3%	2 5.6%	4 11.1%
BB	2 2.8%	1 2.8%	1 2.8%
BB-	1 1.4%	0 0.0%	1 2.8%
B+	1 1.4%	0 0.0%	1 2.8%
B	1 1.4%	1 2.8%	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 company's credit rating?

N=72	Total	Credit Rating	
		Actual	Estimate
		A	B
B-	0 0.0%	0 0.0%	0 0.0%
CCC	1 1.4%	1 2.8%	0 0.0%
CC	1 1.4%	0 0.0%	1 2.8%
D	2 2.8%	2 5.6%	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):**

	Number	Percent
CFO	74	60.2 %
Other	19	15.4 %
Controller	10	8.1 %
VP of Finance	10	8.1 %
CEO	9	7.3 %
Treasurer	1	0.8 %
Total	123	100.0 %

Missing Cases = 5

Response Percent = 96.1 %

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third Quarter, 2018**Other job title:**

Cfo. Board of directors member

Manager

Cadre financier

Directeur du recrutement

Project Director

CADRE

Dir marketing

Resp. opérations

Member of the Board

Partner

consultant

Manager

Directeur de mission

Responsable régional

Responsable Ligne Produit

vz RvT

Partner

chief accountant

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third Quarter, 2018**What is your age?**

	Number	Percent	95% CI
<40	23	18.3 %	± 6.7 %
40-49	25	19.8 %	± 7.0 %
50-59	60	47.6 %	± 8.8 %
>=60	18	14.3 %	± 6.1 %
Prefer not to answer	0	0.0 %	± 0.0 %
Total	126	100.0 %	

Missing Cases = 2

Response Percent = 98.4 %

