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

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

N=82	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Total	82 100.0%	20 24.4%	13 15.9%	8 9.8%	8 9.8%	5 6.1%	5 6.1%	3 3.7%	3 3.7%	17 20.7%
1=More optimistic	9 11.0%	3 15.0%	3 23.1% i	1 12.5%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	1 33.3% i	0 0.0% bh
0=No change	28 34.1%	8 40.0% b	0 0.0% acEfgHi	4 50.0% b	2 25.0%	3 60.0% B	2 40.0% b	1 33.3% b	2 66.7% B	6 35.3% b
-1=Less optimistic	45 54.9%	9 45.0%	10 76.9% eh	3 37.5%	6 75.0%	1 20.0% b	3 60.0%	2 66.7%	0 0.0% b	11 64.7%
Mean	-0.44	-0.30	-0.54	-0.25	-0.75 eH	0.00 di	-0.60	-0.67	0.33 DI	-0.65 eH

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

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

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

N=82

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Total	4 5.0%	6 7.5%	6 7.5%	2 2.5%	2 2.5%	15 18.8%	3 3.8%	0 0.0%	3 3.8%	7 8.8%	22 27.5%	3 3.8%	7 8.8%
1=More optimistic	1 25.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	2 13.3%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	2 9.1%	1 33.3%	1 14.3%
0=No change	1 25.0%	4 66.7% f	5 83.3% Fim	1 50.0%	0 0.0%	2 13.3% bC	1 33.3%	0 0.0%	0 0.0% c	2 28.6%	9 40.9%	1 33.3%	1 14.3% c
-1=Less optimistic	2 50.0%	2 33.3%	0 0.0% eFjkm	1 50.0%	2 100.0% c	11 73.3% C	2 66.7%	0 0.0%	2 66.7%	5 71.4% c	11 50.0% c	1 33.3%	5 71.4% c
Mean	-0.25	-0.33	0.17 fgj	-0.50	-1.00	-0.60 c	-0.67 c	---	-0.33	-0.71 C	-0.41	0.00	-0.57

Significance Tests Between Columns: Lower case: p&lt;.05 Upper case: p&lt;.01

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

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

N=82

	Sales Revenue						More than \$10 billion
	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	21 26.3%	19 23.8%	20 25.0%	6 7.5%	13 16.3%	0 0.0%	1 1.3%
1=More optimistic	4 19.0%	1 5.3%	3 15.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%
0=No change	7 33.3%	3 15.8% c	10 50.0% b	2 33.3%	4 30.8%	0 0.0%	1 100.0%
-1=Less optimistic	10 47.6% b	15 78.9% aC	7 35.0% B	4 66.7%	8 61.5%	0 0.0%	0 0.0%
Mean	-0.29 b	-0.74 ac	-0.20 b	-0.67	-0.54	---	0.00

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

## Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 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=82 Mean Median	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Number	82	20	13	8	8	5	5	3	3	17
Percent	100.0%	24.4%	15.9%	9.8%	9.8%	6.1%	6.1%	3.7%	3.7%	20.7%
Optimism rating	57.19	55.63	49.58	58.50	60.14	64.75	72.80	46.67	75.00	55.94
	60.00	60.00	50.00	65.00	75.00	70.00	80.00	60.00	1.00	50.00
							i			f

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

## Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=82 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Number	4	6	6	2	2	15	3	0	3	7	22	3	7
Percent	5.0%	7.5%	7.5%	2.5%	2.5%	18.8%	3.8%	0.0%	3.8%	8.8%	27.5%	3.8%	8.8%
Optimism rating	53.75	60.00	71.00	45.00	80.00	61.08	57.50	---	39.67	50.00	60.10	63.33	48.14
	50.00	65.00	77.50	1.00	65.00	67.00	1.00	---	54.50	50.00	70.00	80.00	53.00
			j							c			

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

N=82	Sales Revenue						
Mean							
Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion
	A	B	C	D	E	F	G
Number	21	19	20	6	13	0	1
Percent	26.3%	23.8%	25.0%	7.5%	16.3%	0.0%	1.3%
Optimism rating	59.39	58.82	52.79	53.33	62.27	---	80.00
	69.00	59.50	52.50	60.00	72.50	---	52.50

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





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

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

N=82

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Total	4 5.0%	6 7.5%	6 7.5%	2 2.5%	2 2.5%	15 18.8%	3 3.8%	0 0.0%	3 3.8%	7 8.8%	22 27.5%	3 3.8%	7 8.8%
1=More optimistic	1 25.0%	1 16.7%	3 50.0%	0 0.0%	0 0.0%	6 40.0%	0 0.0%	0 0.0%	2 66.7%	2 28.6%	7 31.8%	1 33.3%	2 33.3%
0=No change	2 50.0%	2 33.3%	3 50.0%	1 50.0%	1 50.0%	4 26.7%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	9 40.9%	2 66.7%	3 50.0%
-1=Less optimistic	1 25.0%	3 50.0%	0 0.0%	1 50.0%	1 50.0%	5 33.3%	3 100.0%	0 0.0%	1 33.3%	4 57.1%	6 27.3%	0 0.0%	1 16.7%
			gj			g	cfkm			c	g		g
Mean	0.00	-0.33	0.50	-0.50	-0.50	0.07	-1.00	---	0.33	-0.29	0.05	0.33	0.17

Significance Tests Between Columns: Lower case: p&lt;.05 Upper case: p&lt;.01

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

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

N=82

	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	21 26.3%	19 23.8%	20 25.0%	6 7.5%	13 16.3%	0 0.0%	1 1.3%	20 29.0%	12 17.4%	12 17.4%	11 15.9%	7 10.1%	4 5.8%	3 4.3%
1=More optimistic	8 38.1%	4 22.2%	8 40.0%	1 16.7%	3 23.1%	0 0.0%	1 100.0%	8 40.0%	1 8.3%	4 33.3%	4 40.0%	1 14.3%	2 50.0%	1 33.3%
0=No change	8 38.1%	4 22.2%	8 40.0%	3 50.0%	5 38.5%	0 0.0%	0 0.0%	7 35.0%	5 41.7%	4 33.3%	3 30.0%	3 42.9%	1 25.0%	1 33.3%
-1=Less optimistic	5 23.8% b	10 55.6% ac	4 20.0% b	2 33.3%	5 38.5%	0 0.0%	0 0.0%	5 25.0%	6 50.0%	4 33.3%	3 30.0%	3 42.9%	1 25.0%	1 33.3%
Mean	0.14	-0.33 c	0.20 b	-0.17	-0.15	---	1.00	0.15	-0.42	0.00	0.10	-0.29	0.25	0.00

Significance Tests Between Columns: Lower case: p&lt;.05 Upper case: p&lt;.01

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

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

N=82

	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	15 19.2%	24 30.8%	11 14.1%	28 35.9%	15 19.2%	55 70.5%	4 5.1%	4 5.1%
1=More optimistic	4 28.6%	5 20.8%	2 18.2%	13 46.4%	5 33.3%	18 33.3%	0 0.0%	2 50.0%
0=No change	7 50.0%	10 41.7%	2 18.2%	8 28.6%	3 20.0%	20 37.0%	2 50.0%	2 50.0%
-1=Less optimistic	3 21.4% c	9 37.5%	7 63.6% ad	7 25.0% c	7 46.7%	16 29.6%	2 50.0%	0 0.0%
Mean	0.07	-0.17	-0.45 d	0.21 c	-0.13	0.04	-0.50 d	0.50 c

Significance Tests Between Columns: Lower case: p&lt;.05 Upper case: p&lt;.01

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=82 Mean Median	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Number	82	20	13	8	8	5	5	3	3	17
Percent	100.0%	24.4%	15.9%	9.8%	9.8%	6.1%	6.1%	3.7%	3.7%	20.7%
Optimism rating	64.06	61.50	75.50	67.00	50.00	68.00	70.00	53.33	75.00	63.00
	70.00	69.00	75.00	70.00	72.50	75.00	85.00	60.00	1.00	70.00

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

N=82

Industry													
Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmaceu- tical L	Other Industry M	
4	6	6	2	2	15	3	0	3	7	22	3	7	
5.0%	7.5%	7.5%	2.5%	2.5%	18.8%	3.8%	0.0%	3.8%	8.8%	27.5%	3.8%	8.8%	
67.00	73.00	71.00	45.00	20.00	67.69	45.00	---	53.00	65.00	66.32	75.00	63.67	
70.00	77.50	80.00	1.00	35.00	72.50	1.00	---	69.50	70.00	75.00	1.00	70.00	

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

N=82

Sales Revenue

Number of Employees

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

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=82 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	15	24	11	28	15	55	4	4
Percent	19.2%	30.8%	14.1%	35.9%	19.2%	70.5%	5.1%	5.1%
Optimism rating	57.45	65.14	54.50	71.52	69.00	65.74	42.50	76.75
	63.50	70.00	70.00	72.50	72.50	70.00	50.00	85.00
			d	c	c		a	

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

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

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

N=80	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Total	80 100.0%	20 25.0%	13 16.3%	8 10.0%	8 10.0%	5 6.3%	5 6.3%	3 3.8%	3 3.8%	15 18.8%
Difficulty attracting / retaining qualified employees	37 46.3%	13 65.0% Bc	2 15.4% Adi	1 12.5% ad	6 75.0% bc	1 20.0%	3 60.0%	2 66.7%	1 33.3%	8 53.3% b
Economic uncertainty	28 35.0%	5 25.0%	7 53.8% d	3 37.5%	0 0.0% begi	3 60.0% d	1 20.0%	2 66.7% d	1 33.3%	6 40.0% d
Government policies	28 35.0%	8 40.0%	6 46.2%	3 37.5%	2 25.0%	2 40.0%	0 0.0%	1 33.3%	0 0.0%	6 40.0%
Currency risk	19 23.8%	5 25.0%	1 7.7% gh	3 37.5%	1 12.5%	0 0.0%	1 20.0%	2 66.7% b	2 66.7% b	4 26.7%
Employee productivity	19 23.8%	6 30.0%	3 23.1%	2 25.0%	2 25.0%	0 0.0%	1 20.0%	1 33.3%	1 33.3%	3 20.0%
Regulatory requirements	19 23.8%	4 20.0%	3 23.1%	3 37.5%	2 25.0%	3 60.0%	0 0.0%	1 33.3%	1 33.3%	2 13.3%
Data security	18 22.5%	3 15.0%	4 30.8%	0 0.0% h	2 25.0%	1 20.0%	1 20.0%	0 0.0%	2 66.7% c	5 33.3%
Employee morale	17 21.3%	4 20.0%	4 30.8%	1 12.5%	3 37.5%	2 40.0%	0 0.0%	0 0.0%	1 33.3%	2 13.3%

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



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

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

N=80

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Total	4 5.0%	6 7.5%	6 7.5%	2 2.5%	2 2.5%	14 17.5%	3 3.8%	0 0.0%	3 3.8%	7 8.8%	22 27.5%	3 3.8%	7 8.8%
Difficulty attracting / retaining qualified employees	1 25.0%	2 33.3%	2 33.3%	2 100.0%	2 100.0%	6 42.9%	2 66.7%	0 0.0%	3 100.0%	4 57.1%	10 45.5%	0 0.0%	3 42.9%
Economic uncertainty	1 25.0%	1 16.7%	1 16.7%	0 0.0%	0 0.0%	9 64.3%	0 0.0%	0 0.0%	0 0.0%	3 42.9%	7 31.8%	2 66.7%	4 57.1%
Government policies	0 0.0% m	3 50.0%	3 50.0%	1 50.0%	1 50.0%	4 28.6%	1 33.3%	0 0.0%	0 0.0%	3 42.9%	6 27.3% m	1 33.3%	5 71.4% ak
Currency risk	2 50.0%	0 0.0%	1 16.7%	1 50.0%	0 0.0%	4 28.6%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	7 31.8%	1 33.3%	1 14.3%
Employee productivity	0 0.0%	2 33.3%	2 33.3%	0 0.0%	1 50.0%	1 7.1% g	2 66.7% fm	0 0.0%	1 33.3%	3 42.9%	7 31.8%	0 0.0%	0 0.0% g
Regulatory requirements	0 0.0%	4 66.7% f	1 16.7%	1 50.0%	0 0.0%	1 7.1% bm	1 33.3%	0 0.0%	0 0.0%	2 28.6%	5 22.7%	0 0.0%	4 57.1% f
Data security	2 50.0%	2 33.3%	2 33.3%	0 0.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	3 42.9%	4 18.2%	0 0.0%	3 42.9%
Employee morale	3 75.0% fk	1 16.7%	2 33.3%	0 0.0%	0 0.0%	2 14.3% a	1 33.3%	0 0.0%	1 33.3%	3 42.9%	3 13.6% a	0 0.0%	1 14.3%

Significance Tests Between Columns: Lower case: p&lt;.05 Upper case: p&lt;.01

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

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

N=80

	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	21 26.3%	19 23.8%	20 25.0%	6 7.5%	12 15.0%	0 0.0%	1 1.3%	20 25.0%	12 15.0%	12 15.0%	11 13.8%	7 8.8%	3 3.8%	3 3.8%
Difficulty attracting / retaining qualified employees	4 19.0% bcde	11 57.9% a	11 55.0% a	4 66.7% a	7 58.3% a	0 0.0%	0 0.0%	5 25.0% Cf	7 58.3%	10 83.3% Ag	5 45.5%	4 57.1%	3 100.0% a	0 0.0% c
Economic uncertainty	8 38.1%	8 42.1%	6 30.0%	2 33.3%	3 25.0%	0 0.0%	1 100.0%	10 50.0%	3 25.0%	4 33.3%	4 36.4%	1 14.3%	1 33.3%	2 66.7%
Government policies	11 52.4% c	7 36.8%	3 15.0% ae	1 16.7%	6 50.0% c	0 0.0%	0 0.0%	10 50.0%	5 41.7%	2 16.7%	3 27.3%	2 28.6%	1 33.3%	1 33.3%
Currency risk	4 19.0%	5 26.3%	4 20.0%	1 16.7%	3 25.0%	0 0.0%	1 100.0%	2 10.0% cg	3 25.0%	5 41.7% a	1 9.1%	0 0.0% g	1 33.3%	2 66.7% ae
Employee productivity	1 4.8% B	8 42.1% A	5 25.0%	2 33.3%	3 25.0%	0 0.0%	0 0.0%	4 20.0%	3 25.0%	2 16.7%	4 36.4%	4 57.1%	0 0.0%	1 33.3%
Regulatory requirements	5 23.8%	1 5.3% ce	8 40.0% b	1 16.7%	4 33.3% b	0 0.0%	0 0.0%	2 10.0% d	2 16.7%	3 25.0%	6 54.5% a	2 28.6%	0 0.0%	1 33.3%
Data security	4 19.0%	4 21.1%	4 20.0%	1 16.7%	4 33.3%	0 0.0%	0 0.0%	5 25.0%	3 25.0%	1 8.3% f	2 18.2%	3 42.9%	2 66.7% c	0 0.0%
Employee morale	4 19.0%	4 21.1%	8 40.0% e	1 16.7%	0 0.0% c	0 0.0%	0 0.0%	4 20.0%	2 16.7%	3 25.0%	3 27.3%	1 14.3%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p&lt;.05 Upper case: p&lt;.01

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

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

N=80	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	15 18.8%	24 30.0%	10 12.5%	28 35.0%	14 17.5%	55 68.8%	4 5.0%	4 5.0%
Difficulty attracting / retaining qualified employees	5 33.3%	12 50.0%	6 60.0%	12 42.9%	9 64.3%	23 41.8%	3 75.0%	1 25.0%
Economic uncertainty	6 40.0%	9 37.5%	2 20.0%	10 35.7%	5 35.7%	20 36.4%	0 0.0%	2 50.0%
Government policies	7 46.7%	11 45.8%	2 20.0%	8 28.6%	6 42.9%	17 30.9%	3 75.0%	2 50.0%
Currency risk	1 6.7%	4 16.7%	3 30.0%	9 32.1%	4 28.6%	14 25.5%	0 0.0%	0 0.0%
Employee productivity	3 20.0%	8 33.3%	2 20.0%	6 21.4%	5 35.7%	11 20.0%	1 25.0%	1 25.0%
Regulatory requirements	5 33.3%	5 20.8%	2 20.0%	6 21.4%	3 21.4%	11 20.0% d	2 50.0%	3 75.0% b
Data security	3 20.0%	7 29.2%	0 0.0%	7 25.0%	6 42.9% b	8 14.5% a	2 50.0%	1 25.0%
Employee morale	2 13.3%	9 37.5% d	1 10.0%	3 10.7% b	2 14.3%	11 20.0%	1 25.0%	1 25.0%

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

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

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

N=80	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Weak demand for your products/services	15 18.8%	4 20.0%	3 23.1%	2 25.0%	2 25.0%	1 20.0%	1 20.0%	0 0.0%	0 0.0%	2 13.3%
Rising input or commodity costs	14 17.5%	4 20.0%	3 23.1%	0 0.0%	1 12.5%	0 0.0%	3 60.0%	0 0.0%	1 33.3%	2 13.3%
Access to capital	11 13.8%	2 10.0%	1 7.7%	1 12.5%	1 12.5%	0 0.0%	2 40.0%	0 0.0%	1 33.3%	3 20.0%
Rising wages and salaries	11 13.8%	1 5.0%	0 0.0%	2 25.0%	2 25.0%	1 20.0%	1 20.0%	0 0.0%	0 0.0%	4 26.7%
Geopolitical / health crises	8 10.0%	1 5.0%	2 15.4%	1 12.5%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	3 20.0%
Corporate tax code	5 6.3%	1 5.0%	3 23.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.7%
Cost of borrowing	4 5.0%	1 5.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	1 20.0%	0 0.0%	0 0.0%	1 6.7%
Cost of benefits	4 5.0%	1 5.0%	1 7.7%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
Inflation	2 2.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 13.3%
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=80

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Weak demand for your products/services	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	6 42.9%	1 33.3%	0 0.0%	1 33.3%	1 14.3%	4 18.2%	0 0.0%	1 14.3%
Rising input or commodity costs	0 0.0%	1 16.7%	1 16.7%	0 0.0%	0 0.0%	1 7.1% l	1 33.3%	0 0.0%	0 0.0%	1 14.3%	7 31.8%	2 66.7% fm	0 0.0% l
Access to capital	3 75.0% bcfKm	0 0.0% a	0 0.0% a	0 0.0%	1 50.0%	1 7.1% a	1 33.3%	0 0.0%	1 33.3%	1 14.3%	2 9.1% A	0 0.0%	0 0.0% a
Rising wages and salaries	0 0.0%	1 16.7%	1 16.7%	0 0.0%	0 0.0%	1 7.1%	1 33.3%	0 0.0%	0 0.0%	2 28.6%	3 13.6%	0 0.0%	2 28.6%
Geopolitical / health crises	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	3 21.4%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	2 9.1%	1 33.3%	0 0.0%
Corporate tax code	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% jlm	0 0.0%	0 0.0%	0 0.0%	2 28.6% fk	0 0.0% jlm	1 33.3% fk	2 28.6% fk
Cost of borrowing	1 25.0%	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%	1 4.5%	0 0.0%	0 0.0%
Cost of benefits	0 0.0%	1 16.7%	1 16.7%	0 0.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% l	1 33.3% k	0 0.0%
Inflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0% fk	0 0.0% e	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.5% e	0 0.0%	0 0.0%
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p&lt;.05 Upper case: p&lt;.01

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

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

N=80

	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 28.6%	5 26.3%	1 5.0%	1 16.7%	2 16.7%	0 0.0%	0 0.0%	5 25.0%	4 33.3%	1 8.3%	1 9.1%	0 0.0%	0 0.0%	1 33.3%
Rising input or commodity costs	1 4.8% G	3 15.8%	4 20.0%	2 33.3%	3 25.0%	0 0.0%	1 100.0% A	2 10.0%	3 25.0%	2 16.7%	2 18.2%	3 42.9%	1 33.3%	1 33.3%
Access to capital	2 9.5%	2 10.5%	4 20.0%	1 16.7%	1 8.3%	0 0.0%	0 0.0%	2 10.0%	0 0.0%	2 16.7%	0 0.0%	1 14.3%	0 0.0%	1 33.3%
Rising wages and salaries	2 9.5%	4 21.1%	4 20.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0% Bcg	4 33.3% A	3 25.0% a	2 18.2%	0 0.0%	0 0.0%	1 33.3% a
Geopolitical / health crises	4 19.0%	1 5.3%	3 15.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 10.0%	1 8.3%	1 8.3%	1 9.1%	0 0.0%	0 0.0%	0 0.0%
Corporate tax code	3 14.3%	2 10.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 20.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Cost of borrowing	2 9.5%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Cost of benefits	2 9.5%	1 5.3%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	2 10.0%	0 0.0%	1 8.3%	0 0.0%	1 14.3%	0 0.0%	0 0.0%
Inflation	0 0.0%	1 5.3%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p&lt;.05 Upper case: p&lt;.01

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

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

N=80

	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	7 46.7% B	1 4.2% A	2 20.0% C	5 17.9% D	1 7.1% A	13 23.6% B	0 0.0% C	1 25.0% D
Rising input or commodity costs	1 6.7% c	3 12.5% c	5 50.0% ab	5 17.9% D	4 28.6% A	10 18.2% B	0 0.0% C	0 0.0% D
Access to capital	0 0.0% d	2 8.3% B	1 10.0% C	7 25.0% a	0 0.0% A	9 16.4% B	0 0.0% C	0 0.0% D
Rising wages and salaries	2 13.3% B	2 8.3% B	3 30.0% C	4 14.3% D	0 0.0% A	9 16.4% B	1 25.0% C	1 25.0% D
Geopolitical / health crises	0 0.0% A	1 4.2% B	2 20.0% C	5 17.9% D	0 0.0% A	8 14.5% B	0 0.0% C	0 0.0% D
Corporate tax code	0 0.0% A	3 12.5% B	0 0.0% C	2 7.1% D	0 0.0% A	4 7.3% B	0 0.0% C	1 25.0% D
Cost of borrowing	1 6.7% B	1 4.2% B	0 0.0% C	1 3.6% D	0 0.0% A	3 5.5% B	0 0.0% C	0 0.0% D
Cost of benefits	1 6.7% B	1 4.2% B	1 10.0% C	1 3.6% D	1 7.1% A	3 5.5% B	0 0.0% C	0 0.0% D
Inflation	1 6.7% B	0 0.0% A	0 0.0% C	1 3.6% D	0 0.0% A	2 3.6% B	0 0.0% C	0 0.0% D
Deflation	0 0.0% A	0 0.0% A	0 0.0% C	0 0.0% D	0 0.0% A	0 0.0% B	0 0.0% C	0 0.0% D

Significance Tests Between Columns: Lower case: p&lt;.05 Upper case: p&lt;.01

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

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

N=80	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Other	9 11.3%	3 15.0%	0 0.0% cg	3 37.5% b	0 0.0%	0 0.0%	1 20.0%	1 33.3% b	0 0.0%	1 6.7%

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



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

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

N=80

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Other	0 0.0%	1 16.7%	1 16.7%	1 50.0%	0 0.0%	2 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 13.6%	0 0.0%	1 14.3%

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

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

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

N=80	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
Other	2 9.5%	2 10.5%	2 10.0%	2 33.3%	1 8.3%	0 0.0%	0 0.0%	2 10.0%	1 8.3%	3 25.0%	1 9.1%	1 14.3%	0 0.0%	0 0.0%

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

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

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

N=80

	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern-ment	Nonprofit
	A	B	C	D	A	B	C	D
Other	0	3	3	3	3	6	0	0
	0.0%	12.5%	30.0%	10.7%	21.4%	10.9%	0.0%	0.0%
	c		a					

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

## Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=82 Mean Median	Total	Country Where Based								
		France	Italy	United Kingdom	Netherlands	Spain	Germany	Russia	Switzerland	Other
Number	82	20	13	8	8	5	5	3	3	17
Percent	100.0%	24.4%	15.9%	9.8%	9.8	6.1%	6.1%	3.7%	3.7%	20.7%
Revenue	6.3	5.0	8.0	8.4	3.6	9.3	1.5	5.0	7.3	7.8
	5.0	3.0	10.0	6.5	5.0	14.0	3.0	1.0	10.5	5.0
Capital spending	4.4	0.6	9.2	4.3	-2.0	18.6	-0.6	14.9	-8.3	7.2
	0.0	0.0	5.0	2.5	0.0	27.9	1.0	24.9	2.5	3.0
Technology spending	3.9	2.1	4.2	4.1	-1.8	6.0	3.3	10.0	11.3	5.0
	2.0	2.5	2.0	0.0	1.0	1.0	5.0	7.5	1.0	5.0
Earnings	3.7	-1.5	6.7	10.3	-2.3	4.3	2.5	5.0	14.2	4.8
	5.0	2.0	7.5	10.0	2.0	5.0	5.0	1.0	19.8	5.0
Marketing/ advertising spending	3.3	4.3	7.3	2.3	0.7	1.0	0.4	-8.1	1.7	5.4
	2.0	3.0	9.0	0.0	2.5	1.0	5.0	1.0	2.5	5.0
Wages/Salaries	3.0	2.3	3.6	4.8	2.2	2.8	-0.8	6.7	1.7	3.5
	2.0	2.0	2.0	4.0	5.0	2.0	3.0	8.0	2.0	3.0
Research and development spending	2.6	1.7	5.4	3.9	0.8	5.0	-0.2	5.0	1.0	3.4
	1.5	2.0	7.5	2.5	0.0	2.5	5.0	2.5	1.5	2.0
Number of domestic full- time employees	1.7	4.4	2.8	0.0	-4.5	6.0	-1.4	5.0	-1.7	1.2
	0.0	1.0	2.0	0.0	0.0	9.0	1.5	10.0	2.5	2.0
Prices of your products	1.6	1.7	1.6	0.9	1.0	2.8	1.4	3.4	0.0	1.8
	2.0	2.0	1.5	1.5	2.0	3.0	2.0	5.1	1.0	2.0
Health care costs	1.3	1.3	1.5	0.3	2.0	2.0	-0.6	4.3	1.0	1.7
	1.0	1.0	2.0	0.0	3.0	1.5	0.5	5.0	1.0	1.0

## Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=82 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
Number	4	6	6	2	2	15	3	0	3	7	22	3	7
Percent	5.0%	7.5%	7.5%	2.5%	2.5%	18.8%	3.8%	0.0%	3.8%	8.8%	27.5%	3.8%	8.8%
Revenue	2.5 1.0	7.5 15.0	9.3 12.5	10.0 7.5	--- ---	6.7 5.0	8.7 16.0	--- ---	-10.0 -4.0	7.9 11.5	5.4 5.0	6.3 8.0	7.3 10.0
Capital spending	-10.7 -1.0	5.5 5.0	5.0 0.0	32.9 1.0	--- ---	1.4 1.5	6.7 10.0	--- ---	-20.0 -10.0	9.2 5.0	3.0 2.0	1.7 2.5	9.0 5.0
Technology spending	0.5 1.0	5.9 5.0	3.3 5.0	0.0 0.0	--- ---	3.3 2.0	1.0 1.0	--- ---	-10.0 -4.0	3.2 7.5	7.0 5.0	1.7 2.5	6.6 9.8
Earnings	11.2 10.0	5.0 7.5	8.8 10.0	10.0 6.5	--- ---	2.9 5.0	8.9 17.3	--- ---	-5.0 1.0	-2.1 5.0	2.3 3.5	2.5 1.0	6.0 6.0
Marketing/ advertising spending	3.5 5.0	4.4 2.5	5.7 8.6	1.0 0.5	--- ---	1.6 2.0	6.7 11.1	--- ---	-11.3 -3.2	3.1 7.5	3.6 5.0	0.5 1.0	5.6 5.5
Wages/Salaries	1.0 2.0	4.0 4.0	2.2 2.0	6.0 1.0	--- ---	3.4 4.0	4.3 6.0	--- ---	-4.5 1.0	2.6 3.0	2.8 2.0	1.7 2.0	6.8 5.0
Research and development spending	-0.3 0.0	1.0 1.0	5.8 8.7	0.0 0.0	--- ---	1.5 5.0	1.5 1.0	--- ---	0.0 1.5	4.8 5.0	3.3 2.0	2.0 3.0	1.7 2.5
Number of domestic full- time employees	-3.8 0.0	8.4 10.0	-1.0 0.0	11.0 1.0	--- ---	-1.0 0.0	1.0 1.0	--- ---	-10.0 -4.0	7.2 9.0	0.9 1.0	2.0 2.5	0.0 2.5
Prices of your products	0.0 2.0	1.3 0.0	2.8 5.0	4.6 1.0	--- ---	1.4 0.0	-0.9 1.0	--- ---	1.0 1.0	2.6 4.5	1.6 2.0	-1.0 1.0	2.0 3.5
Health care costs	0.7 1.0	2.0 3.0	-0.7 0.0	2.5 1.0	--- ---	0.2 0.0	4.0 1.0	--- ---	--- ---	2.3 2.0	1.3 1.5	2.0 1.0	2.5 1.0

## Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=82 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	21	19	20	6	13	0	1	20	12	12	11	7	4	3
Percent	26.3%	23.8%	25.0%	7.5%	16.3%	0.0%	1.3%	29.0%	17.4%	17.4%	15.9%	10.1%	5.8%	4.3%
Revenue	8.4 8.0	5.8 4.0	6.1 3.0	4.2 7.5	5.1 5.0	--- ---	6.0 3.0	8.9 9.0	1.1 1.5	6.3 5.5	3.9 3.0	5.4 5.0	12.5 1.0	3.3 8.0
Capital spending	7.1 4.0	3.0 3.0	8.5 3.0	-5.0 0.0	1.0 0.0	--- ---	0.0 0.0	7.6 5.0	7.1 0.0	6.4 5.0	2.1 0.0	-0.3 0.0	1.0 1.0	1.3 2.0
Technology spending	1.9 1.0	4.5 5.0	4.3 5.0	7.4 10.0	3.1 3.5	--- ---	3.0 1.5	3.0 1.5	3.9 2.0	7.4 5.0	1.8 1.0	5.3 5.0	0.0 1.0	1.5 1.0
Earnings	5.3 3.5	0.7 1.0	7.7 5.0	-7.3 -1.0	3.9 7.5	--- ---	3.0 1.5	6.2 5.0	-8.1 0.0	5.3 5.0	-2.1 2.0	6.3 10.0	10.0 7.5	1.7 6.5
Marketing/ advertising spending	6.0 3.0	3.8 5.0	1.9 2.0	3.3 3.0	0.0 1.5	--- ---	0.0 -1.0	6.6 9.0	2.0 2.0	3.7 5.0	0.3 1.0	2.0 3.0	5.0 2.5	-4.4 -1.0
Wages/Salaries	3.8 2.0	1.3 3.0	4.1 2.0	2.6 2.5	2.7 2.0	--- ---	2.0 1.5	2.0 2.0	2.1 3.0	5.4 4.0	2.4 2.0	2.2 2.5	2.3 2.5	5.0 6.5
Research and development spending	4.6 5.0	3.8 2.0	0.5 0.0	2.0 2.5	1.8 3.0	--- ---	1.0 0.5	4.3 5.0	3.8 1.0	2.6 2.0	0.3 0.0	2.2 3.0	0.0 0.0	0.5 1.0
Number of domestic full- time employees	1.5 0.0	2.1 1.0	1.4 0.0	2.3 4.0	1.7 1.5	--- ---	3.0 1.5	3.5 2.0	1.9 0.0	2.1 2.0	-0.3 -1.0	2.0 2.0	5.3 7.5	-0.7 1.5
Prices of your products	1.7 2.0	1.5 1.3	1.1 1.5	3.0 3.0	1.7 2.0	--- ---	-2.0 -1.0	1.9 2.0	1.1 0.0	1.4 2.0	1.1 1.8	2.3 2.0	7.2 4.6	-1.0 0.5
Health care costs	0.9 2.0	1.6 2.0	1.1 0.0	1.0 1.5	1.9 0.5	--- ---	2.0 1.0	0.2 1.0	1.9 2.0	2.1 2.0	1.2 2.0	0.3 0.0	0.0 0.0	4.7 6.0

## Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=82 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
Number	15	24	11	28	15	55	4	4
Percent	19.2%	30.8%	14.1%	35.9%	19.2%	70.5%	5.1%	5.1%
Revenue	7.2	3.8	6.3	8.3	6.3	5.8	4.8	9.0
	10.0	4.0	3.0	5.0	6.0	3.5	10.0	12.5
Capital spending	0.6	2.4	3.1	7.9	-0.3	4.5	1.3	20.3
	3.5	0.0	0.0	3.0	0.0	2.0	0.0	30.4
Technology spending	1.2	2.4	1.2	7.0	6.1	3.6	0.0	5.0
	0.0	1.0	0.0	5.0	5.0	2.0	0.0	2.5
Earnings	3.6	1.4	2.8	6.6	3.3	2.7	0.8	10.7
	10.0	3.0	0.0	5.0	5.0	2.5	3.0	15.0
Marketing/ advertising spending	2.4	3.3	4.2	3.3	0.7	3.5	1.0	17.2
	1.0	1.0	5.0	2.0	1.5	3.5	1.0	8.6
Wages/Salaries	2.7	2.3	2.3	3.3	2.9	2.7	2.3	7.7
	3.0	2.0	3.0	2.0	3.0	2.0	2.0	11.0
Research and development spending	2.5	2.7	-1.6	4.3	2.8	2.8	1.3	2.0
	0.0	2.0	0.0	2.0	3.0	0.0	0.0	1.0
Number of domestic full- time employees	1.2	2.3	2.4	1.3	3.2	1.8	-3.7	1.0
	0.0	0.0	2.0	1.5	3.0	0.0	-0.5	2.5
Prices of your products	1.1	1.3	2.8	1.5	2.1	1.5	0.0	4.5
	0.5	2.0	2.0	2.0	2.0	1.5	2.0	1.0
Health care costs	3.4	0.8	0.9	1.3	1.6	1.2	2.0	---
	5.0	0.0	1.5	1.0	2.0	0.3	2.0	---

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=80 Mean Median	Total	Country Where Based								
		France	Italy	United Kingdom	Netherlands	Spain	Germany	Russia	Switzerland	Other
Revenue	5.4	8.6	8.2	-1.6	2.4	17.6	4.4	9.7	7.0	7.4
	5.0	13.9	10.0	0.3	2.7	13.8	5.0	6.6	10.5	5.3
Earnings	4.2	0.5	8.0	-2.9	0.3	4.8	4.8	9.7	11.8	9.2
	5.0	4.6	10.0	0.5	1.3	7.3	5.0	7.6	7.5	10.0
Technology spending	3.5	3.3	2.0	0.7	1.5	9.4	4.9	10.0	8.9	4.9
	2.0	5.0	0.0	0.0	5.2	5.9	5.0	7.5	15.9	5.0
Capital spending	2.2	-0.1	7.1	0.4	-0.4	39.7	1.7	9.2	-6.5	1.6
	0.0	0.0	5.0	0.0	0.0	26.9	2.6	27.5	2.5	1.4
Research and development spending	1.7	0.8	2.1	0.1	2.5	5.0	4.5	5.0	1.0	1.6
	0.0	1.6	1.8	0.0	3.8	2.5	5.0	2.5	1.5	0.0
Prices of your products	1.5	2.1	1.6	-1.6	1.9	1.5	1.9	3.5	-0.4	3.4
	2.0	2.0	2.0	0.0	2.0	1.6	2.0	5.4	0.2	1.9
Marketing/advertising spending	0.7	3.4	5.5	-1.0	4.0	1.8	2.9	-11.1	1.3	2.7
	0.0	3.2	8.3	0.0	7.0	1.1	4.2	-8.1	2.5	2.0



## Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=80 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
Revenue	3.5	2.3	4.9	10.0	---	8.7	-1.5	---	-10.0	9.8	7.9	7.0	8.0
	5.1	0.0	11.4	7.5	---	10.0	2.4	---	-4.0	11.5	7.7	8.7	10.0
Earnings	16.2	1.0	9.1	10.0	---	8.4	-3.4	---	5.1	1.7	5.0	3.0	4.4
	21.2	2.9	14.2	6.5	---	18.8	0.5	---	19.9	5.0	5.0	-4.1	1.8
Technology spending	1.8	3.7	8.6	0.0	---	0.5	1.0	---	-10.0	2.8	5.0	2.1	16.0
	1.5	5.0	7.9	0.0	---	0.5	4.5	---	-4.0	7.5	5.0	3.5	14.1
Capital spending	-14.5	2.0	0.2	32.9	---	-0.1	0.3	---	-20.0	17.7	1.5	1.4	9.7
	-1.0	3.2	0.0	0.7	---	1.4	0.3	---	-10.0	5.0	2.3	3.4	14.8
Research and development spending	0.0	1.5	1.3	0.0	---	0.0	1.5	---	0.0	2.0	3.2	0.9	4.1
	0.0	2.3	0.0	0.0	---	2.5	4.5	---	1.5	5.0	5.0	2.3	3.1
Prices of your products	-0.5	0.1	1.0	4.6	---	6.2	-0.9	---	1.7	0.7	2.2	-1.9	2.6
	1.1	0.0	2.7	0.7	---	6.3	4.5	---	1.2	1.9	2.2	-1.0	3.5
Marketing/ advertising spending	4.2	0.3	0.2	1.0	---	4.2	1.7	---	-11.3	-1.7	-1.4	0.0	7.6
	6.4	0.0	0.0	0.5	---	7.2	5.2	---	-3.2	2.9	3.0	0.5	12.2

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=80 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Revenue	8.4	5.8	6.1	4.2	5.1	---	6.0	9.7	1.5	6.1	4.7	4.2	12.5	2.5
	8.0	4.0	3.0	7.5	5.0	---	3.0	11.9	0.0	5.4	3.0	5.0	4.5	8.0
Earnings	5.3	0.7	7.7	-7.3	3.9	---	3.0	8.2	-1.2	7.6	-1.2	5.2	10.0	1.2
	3.5	1.0	5.0	-1.0	7.5	---	1.5	10.0	0.0	8.0	2.2	7.8	7.5	6.5
Technology spending	1.9	4.5	4.3	7.4	3.1	---	3.0	3.9	2.6	6.7	1.9	5.5	0.0	0.7
	1.0	5.0	5.0	10.0	3.5	---	1.5	1.5	0.0	5.0	1.5	5.0	1.0	1.9
Capital spending	7.1	3.0	8.5	-5.0	1.0	---	0.0	6.3	5.7	10.3	3.5	0.6	1.0	1.8
	4.0	3.0	3.0	0.0	0.0	---	0.0	5.0	0.0	15.0	0.0	0.0	4.5	2.0
Research and development spending	4.6	3.8	0.5	2.0	1.8	---	1.0	3.7	1.0	2.8	0.1	3.4	0.0	0.2
	5.0	2.0	0.0	2.5	3.0	---	0.5	5.0	0.0	4.0	0.0	3.8	0.0	0.6
Prices of your products	1.7	1.5	1.1	3.0	1.7	---	-2.0	1.4	0.9	1.8	1.0	1.8	7.2	-0.6
	2.0	1.3	1.5	3.0	2.0	---	-1.0	0.0	0.0	2.0	1.6	2.0	4.6	0.5
Marketing/ advertising spending	6.0	3.8	1.9	3.3	0.0	---	0.0	6.6	0.4	4.5	0.2	2.6	5.0	-5.8
	3.0	5.0	2.0	3.0	1.5	---	-1.0	9.0	0.0	5.0	0.5	3.9	2.5	-1.7

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=80 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern-ment	Nonprofit
Revenue	9.5 10.0	3.9 5.0	6.0 8.6	4.7 5.0	7.6 6.8	2.3 0.6	3.8 7.7	3.6 12.5
Earnings	9.1 10.0	5.6 10.0	3.5 8.4	2.4 3.7	6.2 10.0	1.7 1.5	1.5 7.1	3.9 6.7
Technology spending	1.0 0.0	5.4 8.0	0.9 0.0	3.7 2.9	4.6 5.0	2.3 0.0	0.0 0.0	5.0 2.5
Capital spending	3.4 4.5	1.9 0.0	2.0 0.0	1.8 0.1	0.8 0.0	3.1 0.0	5.4 11.6	9.1 16.3
Research and development spending	2.9 0.0	2.0 3.4	0.8 0.0	2.0 0.0	2.6 3.0	0.6 0.0	1.3 0.0	2.0 1.0
Prices of your products	2.4 3.4	0.5 1.4	4.4 3.5	0.4 2.0	2.8 2.5	0.4 0.0	1.1 2.0	4.5 0.1
Marketing/advertising spending	-7.2 -11.3	-0.1 0.4	4.9 5.0	1.2 0.0	0.5 3.7	0.8 0.3	1.1 1.7	17.2 8.6

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

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

N=69 Mean Median	Total	Country Where Based								
		France	Italy	United Kingdom	Netherlands	Spain	Germany	Russia	Switzerland	Other
Wages/Salaries	3.1	2.0	4.2	3.7	2.4	6.0	2.1	5.9	2.0	3.6
	2.0	2.0	2.0	6.7	2.3	6.2	3.0	7.6	5.6	3.5
Health care costs	1.8	0.8	1.8	3.7	0.9	2.0	0.3	4.6	1.8	1.1
	1.0	0.6	2.0	6.5	1.8	1.5	0.4	5.0	3.4	0.5
Number of domestic full-time employees	1.6	2.3	0.8	-0.8	-0.1	9.0	1.3	-2.3	2.9	4.1
	1.0	1.5	2.0	0.0	2.1	6.8	1.9	-1.6	10.7	4.3

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

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

N=69 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
Wages/Salaries	2.0	3.6	1.7	4.0	---	3.5	4.3	---	-10.0	2.7	2.9	2.0	10.6
	2.0	3.5	2.0	7.3	---	3.7	6.3	---	-1.5	3.7	2.0	2.0	7.5
Health care costs	0.0	1.7	0.6	1.2	---	0.5	4.3	---	---	2.1	1.5	2.0	3.0
	0.0	2.5	0.0	3.3	---	1.8	6.3	---	---	2.8	0.9	1.1	4.2
Number of domestic full- time employees	0.0	7.0	-1.2	6.5	---	4.9	0.9	---	-10.0	4.1	0.6	2.5	1.6
	-2.5	6.7	0.0	14.0	---	10.0	1.8	---	-4.0	6.9	1.0	2.6	4.4

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

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

N=69 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	3.3	1.9	3.9	2.3	3.4	---	2.0	2.0	2.1	5.4	2.4	2.2	2.3	5.0
	3.5	3.0	2.2	2.2	3.0	---	1.5	2.0	3.0	4.0	2.0	2.5	2.5	6.5
Health care costs	1.2	2.2	1.1	0.9	2.4	---	2.0	0.2	1.9	2.1	1.2	0.2	0.0	4.7
	2.2	2.0	1.8	1.3	1.5	---	1.0	1.0	2.0	2.0	2.0	0.0	0.0	6.0
Number of domestic full- time employees	1.8	1.5	0.9	2.0	1.8	---	3.0	3.5	1.9	2.1	-0.3	2.0	5.3	-0.7
	0.3	0.0	0.0	3.6	1.8	---	1.5	2.0	0.0	2.0	-1.0	2.0	7.5	1.5

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

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

N=69 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
Wages/Salaries	4.6	1.8	2.7	3.3	2.8	3.3	1.4	7.1
	6.4	1.0	2.6	2.6	2.6	2.9	1.3	14.9
Health care costs	4.6	0.8	0.9	2.2	1.6	2.0	1.4	---
	5.0	0.0	1.2	2.0	1.7	0.5	1.8	---
Number of domestic full-time employees	-3.0	-0.4	3.0	2.8	2.2	1.8	-2.2	-1.3
	-2.0	0.0	2.0	3.1	2.4	1.0	0.3	1.9

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=39 Mean Median	Total	Country Where Based								
		France	Italy	United Kingdom	Netherlands	Spain	Germany	Russia	Switzerland	Other
Revenue	7.6	13.4	5.0	10.0	2.0	8.0	5.0	9.7	6.0	7.5
	6.8	9.2	10.0	12.5	8.5	11.5	10.0	6.1	8.0	4.5
Earnings	6.2	-20.0	5.0	---	0.0	10.0	5.0	9.7	3.0	10.0
	10.0	-10.0	2.5	---	0.0	5.0	2.5	5.2	6.5	4.5



Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=39 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
Revenue	---	---	5.0	---	---	9.7	2.0	---	---	5.0	9.6	6.0	10.0
	---	---	7.5	---	---	6.1	6.0	---	---	7.5	12.2	5.5	7.5
Earnings	---	---	10.0	---	---	9.7	0.0	---	---	5.0	6.0	3.0	---
	---	---	10.0	---	---	5.2	5.0	---	---	7.5	9.7	4.0	---

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=39 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Revenue	8.0	2.5	---	5.0	7.8	---	6.0	5.9	---	7.9	0.0	4.0	12.5	9.1
	6.5	0.1	---	0.5	10.0	---	5.5	7.2	---	8.2	5.0	5.0	4.5	8.2
Earnings	10.0	2.5	---	-20.0	7.0	---	3.0	6.5	---	0.0	-20.0	5.0	10.0	8.5
	7.5	0.1	---	-7.5	10.0	---	4.0	8.6	---	5.0	-5.0	7.5	7.5	10.0

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=39 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
Revenue	10.0	4.9	5.7	9.5	7.6	---	---	---
	10.0	5.0	9.5	8.8	6.8	---	---	---
Earnings	10.0	9.6	3.6	4.6	6.2	---	---	---
	10.0	10.0	9.4	6.8	10.0	---	---	---

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

### 5. For your country: In which quarter do you expect a downturn (recession) will occur?

N=82 Number Col %	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Total	82 100.0%	20 24.4%	13 15.9%	8 9.8%	8 9.8%	5 6.1%	5 6.1%	3 3.7%	3 3.7%	17 20.7%
Already	9 11.1%	4 20.0%	0 0.0%	0 0.0%	2 25.0%	0 0.0%	1 20.0%	1 33.3%	0 0.0%	1 6.3%
			g					b		
2019Q1	12 14.8%	2 10.0%	4 30.8%	1 12.5%	0 0.0%	1 20.0%	1 20.0%	0 0.0%	0 0.0%	3 18.8%
2019Q2	12 14.8%	5 25.0%	2 15.4%	1 12.5%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	3 18.8%
2019Q3	15 18.5%	4 20.0%	2 15.4%	2 25.0%	2 25.0%	1 20.0%	1 20.0%	0 0.0%	0 0.0%	3 18.8%
2019Q4	6 7.4%	2 10.0%	0 0.0%	1 12.5%	2 25.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
			g		i			bi		dg
2020Q1	1 1.2%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q2	5 6.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	1 20.0%	0 0.0%	1 33.3%	2 12.5%
		h	h						ab	
2020Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q4	1 1.2%	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%
2021Q1	2 2.5%	1 5.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

### 5. For your country: In which quarter do you expect a downturn (recession) will occur?

N=82

Number

Col %

	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Total	4 5.0%	6 7.5%	6 7.5%	2 2.5%	2 2.5%	15 18.8%	3 3.8%	0 0.0%	3 3.8%	7 8.8%	22 27.5%	3 3.8%	7 8.8%
Already	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	4 18.2%	0 0.0%	2 28.6%
2019Q1	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	1 33.3%	3 42.9%	3 13.6%	1 33.3%	2 28.6%
2019Q2	1 25.0%	1 16.7%	0 0.0%	1 50.0%	0 0.0%	2 13.3%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	4 18.2%	0 0.0%	1 14.3%
2019Q3	1 25.0%	2 33.3%	1 16.7%	0 0.0%	0 0.0%	3 20.0%	1 33.3%	0 0.0%	1 33.3%	2 28.6%	4 18.2%	0 0.0%	0 0.0%
2019Q4	0 0.0%	0 0.0%	1 16.7%	0 0.0%	1 50.0%	2 13.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.5%	0 0.0%	1 14.3%
2020Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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%
2020Q2	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 4.5%	0 0.0%	0 0.0%
2020Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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%
2021Q1	0 0.0%	0 0.0%	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 9.1%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p&lt;.05 Upper case: p&lt;.01

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

### 5. For your country: In which quarter do you expect a downturn (recession) will occur?

N=82 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	21 26.3%	19 23.8%	20 25.0%	6 7.5%	13 16.3%	0 0.0%	1 1.3%	20 29.0%	12 17.4%	12 17.4%	11 15.9%	7 10.1%	4 5.8%	3 4.3%
Already	2 9.5%	2 10.5%	2 10.0%	1 16.7%	2 15.4%	0 0.0%	0 0.0%	1 5.0%	2 16.7%	1 8.3%	2 18.2%	0 0.0%	1 25.0%	1 33.3%
2019Q1	2 9.5%	4 21.1%	2 10.0%	1 16.7%	3 23.1%	0 0.0%	0 0.0%	2 10.0%	3 25.0%	0 0.0% f	1 9.1%	1 14.3%	2 50.0% c	0 0.0%
2019Q2	1 4.8%	4 21.1%	3 15.0%	1 16.7%	2 15.4%	0 0.0%	0 0.0%	1 5.0% c	3 25.0%	4 33.3% a	1 9.1%	0 0.0%	1 25.0%	0 0.0%
2019Q3	5 23.8%	4 21.1%	2 10.0%	2 33.3%	2 15.4%	0 0.0%	0 0.0%	6 30.0%	1 8.3% e	1 8.3% e	1 9.1% e	4 57.1% bcd	0 0.0%	0 0.0%
2019Q4	1 4.8%	2 10.5%	2 10.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 5.0% c	1 8.3%	4 33.3% ad	0 0.0% c	0 0.0%	0 0.0%	0 0.0%
2020Q1	1 4.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q2	1 4.8%	2 10.5%	1 5.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	2 10.0%	1 8.3%	1 8.3%	0 0.0%	1 14.3%	0 0.0%	0 0.0%
2020Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q4	1 4.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q1	0 0.0%	0 0.0%	2 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	0 0.0%	0 0.0%	0 0.0%

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

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

### 5. For your country: In which quarter do you expect a downturn (recession) will occur?

N=82 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	15 19.2%	24 30.8%	11 14.1%	28 35.9%	15 19.2%	55 70.5%	4 5.1%	4 5.1%
Already	5 33.3% cd	2 8.3%	0 0.0% a	2 7.1% a	2 13.3%	4 7.3% C	2 50.0% B	0 0.0%
2019Q1	1 6.7%	4 16.7%	2 18.2%	5 17.9%	2 13.3%	9 16.4%	0 0.0%	1 25.0%
2019Q2	1 6.7%	3 12.5%	3 27.3%	3 10.7%	2 13.3%	7 12.7%	1 25.0%	1 25.0%
2019Q3	4 26.7%	3 12.5%	1 9.1%	6 21.4%	3 20.0%	12 21.8%	0 0.0%	0 0.0%
2019Q4	0 0.0%	4 16.7%	0 0.0%	2 7.1%	2 13.3%	4 7.3%	0 0.0%	0 0.0%
2020Q1	0 0.0%	1 4.2%	0 0.0%	0 0.0%	0 0.0%	1 1.8%	0 0.0%	0 0.0%
2020Q2	0 0.0%	2 8.3%	1 9.1%	2 7.1%	2 13.3%	3 5.5%	0 0.0%	0 0.0%
2020Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q4	0 0.0%	0 0.0%	0 0.0%	1 3.6%	0 0.0%	1 1.8%	0 0.0%	0 0.0%
2021Q1	0 0.0%	0 0.0%	1 9.1%	1 3.6%	0 0.0%	2 3.6%	0 0.0%	0 0.0%

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

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

### 5. For your country: In which quarter do you expect a downturn (recession) will occur?

N=82 Number Col %	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
2021Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q4	1 1.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.3%
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	1 1.2%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	6 7.4%	0 0.0%	1 7.7%	1 12.5%	0 0.0%	1 20.0%	0 0.0%	1 33.3%	0 0.0%	2 12.5%
Never	10 12.3%	2 10.0%	4 30.8%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	1 6.3%

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



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

### 5. For your country: In which quarter do you expect a downturn (recession) will occur?

N=82

Number

Col %

	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
2021Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.5%	0 0.0%	0 0.0%
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3% fk	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	0 0.0%	0 0.0%	3 50.0% FK	1 50.0% fk	0 0.0%	0 0.0% Cd	1 33.3% f	0 0.0%	0 0.0%	0 0.0%	1 4.5% Cd	0 0.0%	0 0.0%
Never	1 25.0%	0 0.0%	1 16.7%	0 0.0%	1 50.0% k	3 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% l	1 4.5% eL	2 66.7% jK	1 14.3%

Significance Tests Between Columns: Lower case: p&lt;.05 Upper case: p&lt;.01

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

### 5. For your country: In which quarter do you expect a downturn (recession) will occur?

N=82 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
2021Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q4	0 0.0%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3% a
2023	2 9.5%	1 5.3%	2 10.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	1 5.0%	1 8.3%	1 8.3%	0 0.0%	1 14.3%	0 0.0%	0 0.0%
Never	5 23.8% b	0 0.0% aG	3 15.0% g	0 0.0% g	1 7.7% g	0 0.0% g	1 100.0% Bcde	4 20.0%	0 0.0%	0 0.0%	3 27.3%	0 0.0%	0 0.0%	1 33.3%

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

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

### 5. For your country: In which quarter do you expect a downturn (recession) will occur?

N=82 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
2021Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q4	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	1 1.8%	0 0.0%	0 0.0%
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	1 3.6%	0 0.0%	1 1.8%	0 0.0%	0 0.0%
2023	1 6.7%	3 12.5%	2 18.2% d	0 0.0% c	1 6.7%	4 7.3%	0 0.0%	0 0.0%
Never	3 20.0%	2 8.3%	0 0.0%	5 17.9%	1 6.7% d	6 10.9% d	1 25.0%	2 50.0% ab

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

N=82	Total	Country Where Based								
Mean		France	Italy	United Kingdom	Netherlands	Spain	Germany	Russia	Switzerland	Other
Median		A	B	C	D	E	F	G	H	I
Number	82	20	13	8	8	5	5	3	3	17
Percent	100.0%	24.4%	15.9%	9.8%	9.8%	6.1%	6.1%	3.7%	3.7%	20.7%
Worst Case: There is a 1-in-10 chance that in 2019 real GDP growth will be less than:	0.78 0.70	0.33 0.50	2.23 1.00	0.13 1.00	0.21 0.25	1.20 1.50	0.25 0.00	-0.67 0.50	2.00 3.00	0.84 1.00
								i		g
Best Guess: I expect 2019 real GDP growth will be:	1.77 1.50	1.87 1.50	1.10 1.00	1.74 2.00	1.49 1.50	2.10 2.10	1.63 1.50	0.53 1.30	2.83 3.00	2.32 2.00
			eHl			bgh		ehi	Beg	Bg
Best Case: There is a 1-in-10 chance that in 2019 real GDP growth will be greater than:	2.63 2.00	2.50 2.00	1.81 1.60	2.94 3.00	2.50 2.50	2.86 3.00	2.80 2.50	1.60 1.90	3.33 4.50	3.29 3.00
			ci	b		g		e		b
Significance Tests Between Columns:	Lower case: p<.05	Upper case: p<.01								

N=82 Mean Median	Industry												
		Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
	Retail/ Wholesale												
	A	B	C	D	E	F	G	H	I	J	K	L	M
Number	4	6	6	2	2	15	3	0	3	7	22	3	7
Percent	5.0%	7.5%	7.5%	2.5%	2.5%	18.8%	3.8%	0.0%	3.8%	8.8%	27.5%	3.8%	8.8%
Worst Case: There is a 1- in-10 chance that in 2019 real GDP growth will be less than:	1.75	0.42	1.00	0.50	0.50	0.82	1.33	---	6.67	0.69	-0.06	0.50	0.16
	2.00	1.00	1.00	1.00	1.00	1.00	1.50	---	10.00	1.00	0.50	0.75	0.55
									k		i		
Best Guess: I expect 2019 real GDP growth will be:	3.88	2.08	2.28	1.30	1.50	1.69	3.57	---	0.75	1.86	1.36	1.73	0.83
	2.50	2.00	2.50	1.00	1.00	2.00	3.95	---	1.00	2.00	1.40	2.20	1.00
	k	M	ikM			Gm	FKM		c	m	acG		BCfGj
Best Case: There is a 1-in- 10 chance that in 2019 real GDP growth will be greater than:	4.28	2.80	3.20	1.90	2.50	2.72	4.67	---	1.75	2.80	2.20	2.70	1.46
	2.50	3.00	3.00	1.00	1.00	2.40	5.50	---	1.00	2.25	2.00	3.30	1.60
		gM	M		m	gM	bfKM				G		BCeFG
Significance Tests Between Columns:	Lower case: p<.05	Upper case: p<.01											

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

### **6. We'd like to get a sense of possible economic growth outcomes for your country in 2019. Please indicate your assessment of the 'worst case', best guess, and 'best case' for real GDP growth in 2019.**

N=82 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	21	19	20	6	13	0	1	20	12	12	11	7	4	3
Percent	26.3%	23.8%	25.0%	7.5%	16.3%	0.0%	1.3%	29.0%	17.4%	17.4%	15.9%	10.1%	5.8%	4.3%
Worst Case: There is a 1-in-10 chance that in 2019 real GDP growth will be less than:	0.86 1.00	0.50 0.80	1.38 0.65	0.50 0.50	0.27 1.00	--- ---	0.00 -1.00	0.57 0.60	0.11 0.50	0.68 0.75	-0.11 0.65	0.93 0.75	0.00 1.00	-0.67 0.50
Best Guess: I expect 2019 real GDP growth will be:	2.02 1.90	1.63 1.50	1.80 1.50	1.45 1.40	1.55 1.60	--- ---	3.00 2.00	1.43 1.40	1.40 1.35	1.84 1.50	1.72 1.75	1.73 1.70	1.00 1.00	1.60 2.90
Best Case: There is a 1-in-10 chance that in 2019 real GDP growth will be greater than:	2.95 2.30	2.41 2.00	2.63 2.00	2.00 2.00	2.55 2.25	--- ---	5.00 3.50	2.20 2.00	2.20 2.00	2.85 2.00	2.73 3.00	2.29 2.25	2.00 1.00	3.67 5.00

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

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

**6. We'd like to get a sense of possible economic growth outcomes for your country in 2019. Please indicate your assessment of the 'worst case', best guess, and 'best case' for real GDP growth in 2019.**

N=82 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	15	24	11	28	15	55	4	4
Percent	19.2%	30.8%	14.1%	35.9%	19.2%	70.5%	5.1%	5.1%
Worst Case: There is a 1-in-10 chance that in 2019 real GDP growth will be less than:	0.11 0.50	0.47 1.00	0.48 0.50	1.57 1.00	0.43 0.50	1.04 0.70	0.25 1.00	-0.63 1.00
Best Guess: I expect 2019 real GDP growth will be:	0.99 1.20 bcD	2.23 2.00 a	1.93 1.50 a	1.84 1.75 A	1.58 1.50	1.81 1.50	1.88 3.00	1.05 1.00
Best Case: There is a 1-in-10 chance that in 2019 real GDP growth will be greater than:	1.89 2.00 d	3.00 2.50	2.71 2.25	2.79 2.00 a	2.39 2.00	2.70 2.00	3.00 3.00	1.50 2.00

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

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

**7. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Revenue Weighted]**

N=80 Mean Median	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Number	80	15	9	10	6	1	10	5	3	21
Percent	100.0%	18.7%	11.3%	13.0%	7.8%	1.2%	12.4%	6.6%	3.3%	25.9%
% change in capital spending in 2019	-0.23 0.00	-3.06 0.00	1.68 1.00 f	-0.70 0.00	0.00 0.00	11.96 8.25	-2.34 -1.27 b	-0.13 0.00	1.30 2.50	-0.08 0.00

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



N=80

Number  
Percent

% change in capital  
spending in 2019

Significance Tests Between Columns:

Lower case:  $p < .05$       Upper case:  $p < .01$

Industry													
Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communic- ation/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmaceu- tical L	Other Industry M	
2	10	6	1	5	11	9	0	1	2	30	2	2	
2.6%	12.3%	7.4%	1.7%	5.6%	13.0%	11.2%	0.0%	1.2%	2.5%	37.0%	2.3%	1.9%	
-1.68	0.25	0.00	0.00	---	-0.16	0.21	---	8.36	0.83	-1.11	0.28	-1.80	
0.00	0.21	0.00	0.69	---	4.74	0.21	---	11.63	1.00	0.00	0.68	0.00	

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**7. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Revenue Weighted]**

N=80 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	1	3	14	3	58	0	1	2	8	5	10	19	18	10
Percent	1.6%	3.2%	17.2%	3.9%	72.6%	0.0%	1.6%	3.1%	10.5%	7.4%	14.5%	27.0%	24.8%	14.2%
% change in capital spending in 2019	-0.13 0.00	-0.82 0.00	0.95 0.00	-6.92 -5.00 E	-0.22 0.00 D	---	0.00	0.65 0.00	0.23 0.00	-0.19 0.00	-1.26 0.00	-0.95 0.00	0.00 -1.50	0.00 0.00

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

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

**7. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Revenue Weighted]**

N=80 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	11	21	13	35	39	37	2	1
Percent	13.3%	25.7%	15.7%	44.2%	49.2%	46.6%	2.5%	1.9%
% change in capital spending in 2019	-0.05 0.00	-1.00 0.00	-0.58 0.00	0.38 0.00	-0.72 0.00	0.43 0.00	-1.32 0.00	0.00 0.00

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

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

**7. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Employee Weighted]**

N=69 Mean Median	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Number	69	20	7	6	6	2	7	4	3	15
Percent	100.0%	29.1%	9.6%	8.4%	8.0%	2.9%	9.4%	5.6%	4.4%	21.3%
% change in number of domestic full-time employees in 2019	-0.92 0.00	-1.44 -0.26	-0.33 0.55	-1.81 0.00	0.29 0.00	5.30 3.86	-4.03 -5.00	-5.56 -2.41	0.17 1.09	0.84 0.00
		Egi	g	e	eFg	Acdfg	Dehl	abdel	f	aFG

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

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

**7. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Employee Weighted]**

N=69 Mean Median	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communic- ation/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Number	0	3	5	1	2	8	5	0	1	5	30	5	4
Percent	0.3%	4.9%	6.6%	1.5%	2.7%	11.9%	7.4%	0.0%	1.5%	7.2%	42.9%	7.7%	5.5%
% change in number of domestic full-time employees in 2019	0.00	0.25	-1.10	0.00	---	2.36	0.00	---	0.00	0.07	-2.19	0.25	-3.64
	-1.50	0.89	0.00	0.00	---	4.50	0.00	---	0.00	1.94	-0.58	0.46	-3.17
						Km					F	M	fL

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

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

**7. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Employee Weighted]**

N=69 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	3	8	17	11	27	0	3	3	3	9	18	16	10	9
Percent	3.9%	11.9%	25.0%	15.8%	39.2%	0.0%	4.1%	5.1%	4.6%	13.7%	26.9%	23.3%	15.2%	12.6%
% change in number of domestic full-time employees in 2019	0.36 0.00	-2.58 -3.00	-0.78 0.00	-0.91 0.05	-0.73 0.00	--- ---	0.00 -2.50	0.63 0.00	-2.43 0.00	-0.67 0.00	-1.76 -2.00	-0.75 0.00	3.50 2.59	-2.53 0.00
									f	F	F	F	bCDEG	F

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

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

**7. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Employee Weighted]**

N=69 Mean Median	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
Number	8	20	14	26	28	34	4	3
Percent	11.6%	28.9%	20.0%	38.7%	41.1%	48.7%	6.3%	3.8%
% change in number of domestic full-time employees in 2019	-4.75	-1.48	0.02	0.00	-0.89	-0.61	-1.52	-4.53
	-4.45	0.00	0.00	0.00	0.00	0.00	-0.69	-2.24
	bCD	a	A	A				

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

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

### 8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=71 Number Col %	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Total	71 100.0%	17 23.9%	11 15.5%	7 9.9%	7 9.9%	4 5.6%	5 7.0%	3 4.2%	3 4.2%	14 19.7%
<u>Debt/Assets [Total Debt / Total Assets]</u>										
#1	15 21.1%	4 23.5%	1 9.1%	2 28.6%	2 28.6%	1 25.0%	1 20.0%	1 33.3%	0 0.0%	3 21.4%
#2	11 15.5%	1 5.9%	4 36.4%	0 0.0%	1 14.3%	0 0.0%	1 20.0%	0 0.0%	1 33.3%	3 21.4%
		b	a							
#3	9 12.7%	2 11.8%	0 0.0%	1 14.3%	1 14.3%	0 0.0%	1 20.0%	0 0.0%	1 33.3%	3 21.4%
Not ranked in top 3	36 50.7%	10 58.8%	6 54.5%	4 57.1%	3 42.9%	3 75.0%	2 40.0%	2 66.7%	1 33.3%	5 35.7%
Mean	2.93	3.06	3.00	3.00	2.71	3.25	2.80	3.00	3.00	2.71

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



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

### 8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=71 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Total	4 5.7%	6 8.6%	4 5.7%	2 2.9%	2 2.9%	11 15.7%	3 4.3%	0 0.0%	2 2.9%	7 10.0%	22 31.4%	3 4.3%	4 5.7%
<u>Debt/Assets [Total Debt / Total Assets]</u>													
#1	0 0.0%	1 16.7%	1 25.0%	1 50.0%	0 0.0%	6 54.5% jK	1 33.3%	0 0.0%	0 0.0%	0 0.0% f	2 9.1% Fm	1 33.3%	2 50.0% k
#2	2 50.0% f	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0% ai	0 0.0%	0 0.0%	1 50.0% f	1 14.3%	5 22.7%	0 0.0%	0 0.0%
#3	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	5 22.7%	1 33.3%	0 0.0%
Not ranked in top 3	1 25.0%	4 66.7%	3 75.0%	1 50.0%	2 100.0%	4 36.4%	1 33.3%	0 0.0%	1 50.0%	6 85.7%	10 45.5%	1 33.3%	2 50.0%
Mean	2.75	3.17	3.25	2.50	4.00	2.27 j	2.67	---	3.00	3.71 f	3.05	2.67	2.50

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

N=71

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
16	18	18	6	11	0	1	17	11	10	11	7	2	3
22.9%	25.7%	25.7%	8.6%	15.7%	0.0%	1.4%	27.9%	18.0%	16.4%	18.0%	11.5%	3.3%	4.9%
Assets													
8	5	1	1	0	0	0	6	2	2	1	0	0	0
50.0%	27.8%	5.6%	16.7%	0.0%	0.0%	0.0%	35.3%	18.2%	20.0%	9.1%	0.0%	0.0%	0.0%
CE		A		A									
0	3	4	0	3	0	0	2	1	2	1	1	1	0
0.0%	16.7%	22.2%	0.0%	27.3%	0.0%	0.0%	11.8%	9.1%	20.0%	9.1%	14.3%	50.0%	0.0%
e				a									
0	1	3	2	2	0	1	0	1	0	3	2	0	2
0.0%	5.6%	16.7%	33.3%	18.2%	0.0%	100.0%	0.0%	9.1%	0.0%	27.3%	28.6%	0.0%	66.7%
dG	G		a			AB	deG		g	a	a		Ac
8	9	10	3	6	0	0	9	7	6	6	4	1	1
50.0%	50.0%	55.6%	50.0%	54.5%	0.0%	0.0%	52.9%	63.6%	60.0%	54.5%	57.1%	50.0%	33.3%
2.50	2.78	3.22	3.17	3.27	---	3.00	2.71	3.18	3.00	3.27	3.43	3.00	3.33

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

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

### 8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=71 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	14 20.0%	21 30.0%	10 14.3%	25 35.7%	13 19.1%	49 72.1%	4 5.9%	2 2.9%
<u>Debt/Assets [Total Debt / Total Assets]</u>								
#1	5 35.7%	5 23.8%	2 20.0%	3 12.0%	1 7.7% c	9 18.4% c	3 75.0% ab	1 50.0%
#2	2 14.3%	3 14.3%	2 20.0%	3 12.0%	3 23.1%	7 14.3%	0 0.0%	0 0.0%
#3	0 0.0%	1 4.8%	2 20.0%	6 24.0%	4 30.8% b	4 8.2% a	0 0.0%	0 0.0%
Not ranked in top 3	7 50.0%	12 57.1%	4 40.0%	13 52.0%	5 38.5%	29 59.2%	1 25.0%	1 50.0%
Mean	2.64	2.95	2.80	3.16	3.00	3.08 c	1.75 b	2.50

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

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

**8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)**

N=71 Number Col %	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Total	71 100.0%	17 23.9%	11 15.5%	7 9.9%	7 9.9%	4 5.6%	5 7.0%	3 4.2%	3 4.2%	14 19.7%
<u>Debt/Value [Total Debt / (Total Debt + Market Equity)]</u>										
#1	5 7.0%	2 11.8%	1 9.1%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.1%
#2	5 7.0%	1 5.9%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 21.4%
#3	9 12.7%	3 17.6%	1 9.1%	1 14.3%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 7.1%
Not ranked in top 3	52 73.2%	11 64.7%	9 81.8%	5 71.4%	4 57.1%	4 100.0%	5 100.0%	3 100.0%	2 66.7%	9 64.3%
Mean	3.52	3.35	3.64	3.57	3.29	4.00	4.00	4.00	3.67	3.29
Significance Tests Between Columns:	Lower case: p<.05	Upper case: p<.01								

N=71  
Number  
Col %

N=71 Number Col %	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmaceu- tical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Total	4 5.7%	6 8.6%	4 5.7%	2 2.9%	2 2.9%	11 15.7%	3 4.3%	0 0.0%	2 2.9%	7 10.0%	22 31.4%	3 4.3%	4 5.7%
<u>Debt/Value [Total Debt / (Total Debt + Market Equity)]</u>													
#1	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 4.5%	0 0.0%	1 25.0%
#2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	1 33.3%	0 0.0%	0 0.0%	1 14.3%	2 9.1%	0 0.0%	0 0.0%
#3	1 25.0%	1 16.7%	0 0.0%	1 50.0%	1 50.0%	1 9.1%	1 33.3%	0 0.0%	0 0.0%	1 14.3%	1 4.5%	0 0.0%	1 25.0%
Not ranked in top 3	3 75.0%	3 50.0%	4 100.0%	1 50.0%	1 50.0%	9 81.8%	1 33.3%	0 0.0%	1 50.0%	5 71.4%	18 81.8%	3 100.0%	2 50.0%
Mean	3.75	2.83	4.00	3.50	3.50	3.73	3.00	---	2.50	3.57	3.64	4.00	3.00
Significance Tests Between Columns:	Lower case: p<.05		Upper case: p<.01										

N=71 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	16 22.9%	18 25.7%	18 25.7%	6 8.6%	11 15.7%	0 0.0%	1 1.4%	17 27.9%	11 18.0%	10 16.4%	11 18.0%	7 11.5%	2 3.3%	3 4.9%
<u>Debt/Value [Total Debt / (Total Debt + Market Equity)]</u>														
#1	1 6.3%	2 11.1%	2 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.9%	1 9.1%	0 0.0%	2 18.2%	0 0.0%	0 0.0%	0 0.0%
#2	0 0.0%	3 16.7%	1 5.6%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	0 0.0%	2 18.2%	0 0.0%	0 0.0%	0 0.0%
#3	3 18.8%	1 5.6%	2 11.1%	0 0.0%	3 27.3%	0 0.0%	0 0.0%	3 17.6%	0 0.0%	1 10.0%	0 0.0%	2 28.6%	1 50.0%	0 0.0%
Not ranked in top 3	12 75.0%	12 66.7%	13 72.2%	5 83.3%	8 72.7%	0 0.0%	1 100.0%	13 76.5%	8 72.7%	9 90.0%	7 63.6%	5 71.4%	1 50.0%	3 100.0%
Mean	3.63	3.28	3.44	3.67	3.73	---	4.00	3.65	3.36	3.90	3.09	3.71	3.50	4.00
Significance Tests Between Columns:		Lower case: p<.05		Upper case: p<.01										

N=71	Foreign Sales				Ownership			
Number Col %	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	14 20.0%	21 30.0%	10 14.3%	25 35.7%	13 19.1%	49 72.1%	4 5.9%	2 2.9%
<u>Debt/Value [Total Debt / (Total Debt + Market Equity)]</u>								
#1	2 14.3%	0 0.0%	1 10.0%	2 8.0%	0 0.0%	5 10.2%	0 0.0%	0 0.0%
#2	0 0.0%	1 4.8%	2 20.0%	2 8.0%	1 7.7%	3 6.1%	0 0.0%	0 0.0%
#3	2 14.3%	3 14.3%	1 10.0%	3 12.0%	4 30.8% b	3 6.1% ad	1 25.0%	1 50.0% b
Not ranked in top 3	10 71.4%	17 81.0%	6 60.0%	18 72.0%	8 61.5%	38 77.6%	3 75.0%	1 50.0%
Mean	3.43	3.76	3.20	3.48	3.54	3.51	3.75	3.50
Significance Tests Between Columns:	Lower case: p<.05		Upper case: p<.01					

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

**8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)**

N=71 Number Col %	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Total	71 100.0%	17 23.9%	11 15.5%	7 9.9%	7 9.9%	4 5.6%	5 7.0%	3 4.2%	3 4.2%	14 19.7%
<u>Debt/Equity [Total Debt / Market Equity]</u>										
#1	5 7.0%	1 5.9%	1 9.1%	1 14.3%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	1 33.3% i	0 0.0% h
#2	11 15.5%	3 17.6%	3 27.3%	0 0.0%	3 42.9%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	1 7.1%
#3	8 11.3%	2 11.8%	1 9.1%	0 0.0%	1 14.3%	1 25.0%	2 40.0%	0 0.0%	0 0.0%	1 7.1%
Not ranked in top 3	47 66.2%	11 64.7%	6 54.5%	6 85.7%	2 28.6% i	3 75.0%	2 40.0%	3 100.0%	2 66.7%	12 85.7% d
Mean	3.37	3.35	3.09	3.57	2.57 I	3.75	3.20	4.00	3.00	3.79 D

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



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

### 8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=71 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Total	4 5.7%	6 8.6%	4 5.7%	2 2.9%	2 2.9%	11 15.7%	3 4.3%	0 0.0%	2 2.9%	7 10.0%	22 31.4%	3 4.3%	4 5.7%
<u>Debt/Equity [Total Debt / Market Equity]</u>													
#1	1 25.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0% i	0 0.0%	0 0.0%	1 50.0% f	0 0.0%	2 9.1%	0 0.0%	0 0.0%
#2	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 50.0% f	0 0.0% e	1 33.3%	0 0.0%	0 0.0%	2 28.6%	5 22.7%	1 33.3%	0 0.0%
#3	1 25.0%	1 16.7%	1 25.0%	0 0.0%	0 0.0%	2 18.2%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	1 4.5%	0 0.0%	0 0.0%
Not ranked in top 3	2 50.0%	4 66.7%	2 50.0%	2 100.0%	1 50.0%	9 81.8%	2 66.7%	0 0.0%	1 50.0%	3 42.9%	14 63.6%	2 66.7%	4 100.0%
Mean	3.00	3.33	3.25	4.00	3.00	3.82 ij	3.33	---	2.50 f	3.14 f	3.23	3.33	4.00

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

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

### 8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=71 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	16 22.9%	18 25.7%	18 25.7%	6 8.6%	11 15.7%	0 0.0%	1 1.4%	17 27.9%	11 18.0%	10 16.4%	11 18.0%	7 11.5%	2 3.3%	3 4.9%
<u>Debt/Equity [Total Debt / Market Equity]</u>														
#1	0 0.0%	3 16.7%	1 5.6%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	1 5.9%	2 18.2%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#2	1 6.3% d	2 11.1%	3 16.7%	3 50.0% a	2 18.2%	0 0.0%	0 0.0%	2 11.8% E	1 9.1% e	0 0.0% E	3 27.3%	5 71.4% AbC	0 0.0%	0 0.0%
#3	0 0.0%	3 16.7%	3 16.7%	0 0.0%	2 18.2%	0 0.0%	0 0.0%	3 17.6%	1 9.1%	1 10.0%	1 9.1%	1 14.3%	1 50.0%	0 0.0%
Not ranked in top 3	15 93.8% bcde	10 55.6% a	11 61.1% a	3 50.0% a	6 54.5% a	0 0.0%	1 100.0%	11 64.7% e	7 63.6%	8 80.0% e	7 63.6%	1 14.3% acg	1 50.0%	3 100.0% e
Mean	3.88 bde	3.11 a	3.33	3.00 a	3.18 a	---	4.00	3.41 e	3.18	3.60 e	3.36 e	2.43 acd	3.50	4.00

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

N=71	Foreign Sales				Ownership			
Number Col %	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	14 20.0%	21 30.0%	10 14.3%	25 35.7%	13 19.1%	49 72.1%	4 5.9%	2 2.9%
<u>Debt/Equity [Total Debt / Market Equity]</u>								
#1	2 14.3%	1 4.8%	0 0.0%	2 8.0%	0 0.0%	5 10.2%	0 0.0%	0 0.0%
#2	0 0.0%	4 19.0%	2 20.0%	5 20.0%	3 23.1%	6 12.2%	1 25.0%	1 50.0%
#3	2 14.3%	3 14.3%	1 10.0%	2 8.0%	1 7.7%	7 14.3%	0 0.0%	0 0.0%
Not ranked in top 3	10 71.4%	13 61.9%	7 70.0%	16 64.0%	9 69.2%	31 63.3%	3 75.0%	1 50.0%
Mean	3.43	3.33	3.50	3.28	3.46	3.31	3.50	3.00
Significance Tests Between Columns:	Lower case: p<.05		Upper case: p<.01					

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

**8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)**

N=71 Number Col %	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Total	71 100.0%	17 23.9%	11 15.5%	7 9.9%	7 9.9%	4 5.6%	5 7.0%	3 4.2%	3 4.2%	14 19.7%
<u>Debt/EBITDA</u>										
#1	31 43.7%	8 47.1%	4 36.4%	2 28.6%	2 28.6%	2 50.0%	1 20.0%	1 33.3%	3 100.0%	8 57.1%
#2	15 21.1%	4 23.5%	3 27.3%	2 28.6%	0 0.0% f	0 0.0%	3 60.0% d	1 33.3%	0 0.0%	2 14.3%
#3	7 9.9%	1 5.9%	2 18.2%	0 0.0%	1 14.3%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	2 14.3%
Not ranked in top 3	18 25.4%	4 23.5%	2 18.2%	3 42.9%	4 57.1%	2 50.0%	0 0.0%	1 33.3%	0 0.0%	2 14.3%
Mean	2.17	2.06	2.18	2.57	3.00	2.50	2.00	2.33	1.00	1.86

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

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

**8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)**

N=71

Number

Col %

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communic- ation/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Total	4 5.7%	6 8.6%	4 5.7%	2 2.9%	2 2.9%	11 15.7%	3 4.3%	0 0.0%	2 2.9%	7 10.0%	22 31.4%	3 4.3%	4 5.7%
<u>Debt/EBITDA</u>													
#1	3 75.0%	1 16.7%	1 25.0%	1 50.0%	2 100.0% f	2 18.2% ej	2 66.7%	0 0.0%	0 0.0%	5 71.4% fm	11 50.0%	2 66.7%	0 0.0% j
#2	0 0.0%	2 33.3%	1 25.0%	1 50.0%	0 0.0%	4 36.4%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	4 18.2%	1 33.3%	1 25.0%
#3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	1 33.3%	0 0.0%	0 0.0%	1 14.3%	3 13.6%	0 0.0%	0 0.0%
Not ranked in top 3	1 25.0%	3 50.0%	2 50.0%	0 0.0%	0 0.0%	3 27.3%	0 0.0%	0 0.0%	1 50.0%	1 14.3%	4 18.2% m	0 0.0%	3 75.0% k
Mean	1.75	2.83	2.75	1.50	1.00	2.55	1.67	---	3.00	1.71 m	2.00 m	1.33 m	3.50 jkl

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

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

### 8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=71 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	16 22.9%	18 25.7%	18 25.7%	6 8.6%	11 15.7%	0 0.0%	1 1.4%	17 27.9%	11 18.0%	10 16.4%	11 18.0%	7 11.5%	2 3.3%	3 4.9%
<u>Debt/EBITDA</u>														
#1	4 25.0%	5 27.8%	9 50.0%	4 66.7%	7 63.6%	0 0.0%	1 100.0%	5 29.4% e	5 45.5%	1 10.0% dE	6 54.5% c	6 85.7% aC	1 50.0%	2 66.7%
#2	6 37.5%	4 22.2%	3 16.7%	1 16.7%	1 9.1%	0 0.0%	0 0.0%	7 41.2%	1 9.1%	3 30.0%	1 9.1%	0 0.0%	1 50.0%	0 0.0%
#3	2 12.5%	4 22.2%	1 5.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 11.8%	0 0.0% c	4 40.0% bd	0 0.0% c	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	4 25.0%	5 27.8%	5 27.8%	1 16.7%	3 27.3%	0 0.0%	0 0.0%	3 17.6%	5 45.5%	2 20.0%	4 36.4%	1 14.3%	0 0.0%	1 33.3%
Mean	2.38	2.50	2.11	1.67	1.91	---	1.00	2.18	2.45	2.70 e	2.18	1.43 c	1.50	2.00

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

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

### 8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=71 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	14 20.0%	21 30.0%	10 14.3%	25 35.7%	13 19.1%	49 72.1%	4 5.9%	2 2.9%
<u>Debt/EBITDA</u>								
#1	2 14.3% cd	8 38.1%	6 60.0% a	14 56.0% a	9 69.2% c	20 40.8%	0 0.0% a	0 0.0%
#2	4 28.6%	5 23.8%	2 20.0%	4 16.0%	1 7.7%	11 22.4%	2 50.0%	1 50.0%
#3	1 7.1%	3 14.3%	2 20.0%	1 4.0%	0 0.0%	6 12.2%	0 0.0%	0 0.0%
Not ranked in top 3	7 50.0% c	5 23.8%	0 0.0% a	6 24.0%	3 23.1%	12 24.5%	2 50.0%	1 50.0%
Mean	2.93 Cd	2.24	1.60 A	1.96 a	1.77	2.20	3.00	3.00

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

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

### 8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=71 Number Col %	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Total	71 100.0%	17 23.9%	11 15.5%	7 9.9%	7 9.9%	4 5.6%	5 7.0%	3 4.2%	3 4.2%	14 19.7%
<u>Credit rating</u>										
#1	12 16.9%	2 11.8% f	4 36.4%	0 0.0% f	0 0.0% f	0 0.0%	3 60.0% acdi	1 33.3%	1 33.3%	1 7.1% f
#2	5 7.0%	1 5.9% h	0 0.0% h	0 0.0% h	1 14.3%	0 0.0%	0 0.0%	0 0.0%	2 66.7% abci	1 7.1% h
#3	7 9.9%	2 11.8%	4 36.4% i	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% b
Not ranked in top 3	47 66.2%	12 70.6% bh	3 27.3% aCdI	7 100.0% Bfh	6 85.7% bh	3 75.0%	2 40.0% c	2 66.7%	0 0.0% acdI	12 85.7% BH
Mean	3.25	3.41 h	2.55 di	4.00	3.71 bH	3.75 H	2.20 i	3.00	1.67 aDEI	3.64 bfH

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



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

### 8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=71

Number

Col %

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Total	4 5.7%	6 8.6%	4 5.7%	2 2.9%	2 2.9%	11 15.7%	3 4.3%	0 0.0%	2 2.9%	7 10.0%	22 31.4%	3 4.3%	4 5.7%
<u>Credit rating</u>													
#1	2 50.0%	1 16.7%	1 25.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	6 27.3%	0 0.0%	0 0.0%
#2	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 4.5%	1 33.3%	0 0.0%
#3	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	4 18.2%	1 33.3%	0 0.0%
Not ranked in top 3	2 50.0%	4 66.7%	2 50.0%	2 100.0%	2 100.0%	9 81.8%	3 100.0%	0 0.0%	1 50.0%	5 71.4%	11 50.0%	1 33.3%	4 100.0%
Mean	2.50	3.17	3.00	4.00	4.00	3.55	4.00	---	3.50	3.29	2.91	3.00	4.00

Significance Tests Between Columns: Lower case: p&lt;.05 Upper case: p&lt;.01

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

### 8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=71 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	16 22.9%	18 25.7%	18 25.7%	6 8.6%	11 15.7%	0 0.0%	1 1.4%	17 27.9%	11 18.0%	10 16.4%	11 18.0%	7 11.5%	2 3.3%	3 4.9%
<u>Credit rating</u>														
#1	1 6.3%	2 11.1%	6 33.3%	0 0.0%	3 27.3%	0 0.0%	0 0.0%	2 11.8%	1 9.1%	3 30.0%	2 18.2%	1 14.3%	1 50.0%	1 33.3%
#2	0 0.0%	2 11.1%	2 11.1%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 9.1%	3 30.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%
	G	g	g	g	G		AbcdE	cg		a				a
#3	2 12.5%	1 5.6%	2 11.1%	1 16.7%	1 9.1%	0 0.0%	0 0.0%	2 11.8%	0 0.0%	1 10.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%
Not ranked in top 3	13 81.3%	13 72.2%	8 44.4%	5 83.3%	7 63.6%	0 0.0%	0 0.0%	13 76.5%	9 81.8%	3 30.0%	9 81.8%	5 71.4%	1 50.0%	1 33.3%
	c		a					c	c	abd	c			
Mean	3.69 c	3.39	2.67 a	3.83	3.09	---	2.00	3.53 c	3.55 c	2.40 ab	3.45	3.43	2.50	2.33

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

N=71	Foreign Sales				Ownership			
Number Col %	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	14 20.0%	21 30.0%	10 14.3%	25 35.7%	13 19.1%	49 72.1%	4 5.9%	2 2.9%
<u>Credit rating</u>								
#1	3 21.4%	5 23.8%	1 10.0%	3 12.0%	2 15.4%	8 16.3%	1 25.0%	1 50.0%
#2	0 0.0%	2 9.5%	0 0.0%	3 12.0%	1 7.7%	4 8.2%	0 0.0%	0 0.0%
#3	2 14.3%	0 0.0%	0 0.0%	5 20.0%	0 0.0%	7 14.3%	0 0.0%	0 0.0%
		d		b				
Not ranked in top 3	9 64.3%	14 66.7%	9 90.0%	14 56.0%	10 76.9%	30 61.2%	3 75.0%	1 50.0%
Mean	3.21	3.10	3.70	3.20	3.38	3.20	3.25	2.50
Significance Tests Between Columns:	Lower case: p<.05		Upper case: p<.01					

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

### 8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=71 Number Col %	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Total	71 100.0%	17 23.9%	11 15.5%	7 9.9%	7 9.9%	4 5.6%	5 7.0%	3 4.2%	3 4.2%	14 19.7%
<u>Interest coverage</u>										
#1	3 4.2%	0 0.0% e	0 0.0%	0 0.0%	1 14.3%	1 25.0% a	0 0.0%	0 0.0%	0 0.0%	1 7.1%
#2	14 19.7%	3 17.6%	1 9.1%	1 14.3%	1 14.3%	2 50.0%	0 0.0%	2 66.7%	1 33.3%	3 21.4%
#3	15 21.1%	4 23.5%	1 9.1%	1 14.3%	1 14.3%	0 0.0%	1 20.0%	1 33.3%	1 33.3%	5 35.7%
Not ranked in top 3	39 54.9%	10 58.8%	9 81.8% gi	5 71.4%	4 57.1%	1 25.0%	4 80.0%	0 0.0% b	1 33.3%	5 35.7% b
Mean	3.27	3.41 eg	3.73 EGi	3.57 g	3.14	2.25 aBf	3.80 eG	2.33 aBcF	3.00	3.00 b

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

N=71

Industry

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

N=71  
Number  
Col %

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

N=71	Foreign Sales				Ownership			
Number Col %	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	14 20.0%	21 30.0%	10 14.3%	25 35.7%	13 19.1%	49 72.1%	4 5.9%	2 2.9%
<u>Interest coverage</u>								
#1	0 0.0%	1 4.8%	0 0.0%	2 8.0%	0 0.0%	3 6.1%	0 0.0%	0 0.0%
#2	5 35.7%	4 19.0%	2 20.0%	3 12.0%	2 15.4%	11 22.4%	0 0.0%	0 0.0%
#3	2 14.3%	7 33.3%	2 20.0%	3 12.0%	1 7.7%	11 22.4%	1 25.0%	1 50.0%
Not ranked in top 3	7 50.0%	9 42.9%	6 60.0%	17 68.0%	10 76.9%	24 49.0%	3 75.0%	1 50.0%
Mean	3.14	3.14	3.40	3.40	3.62	3.14	3.75	3.50
Significance Tests Between Columns:	Lower case: p<.05		Upper case: p<.01					

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

**8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)**

N=71 Number Col %	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Total	71 100.0%	17 23.9%	11 15.5%	7 9.9%	7 9.9%	4 5.6%	5 7.0%	3 4.2%	3 4.2%	14 19.7%
<u>Other</u>										
#1	2 2.8%	0 0.0% c	0 0.0%	2 28.6% ai	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% c
#2	2 2.8%	1 5.9%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#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%
Not ranked in top 3	67 94.4%	16 94.1% c	11 100.0% c	4 57.1% abi	7 100.0%	4 100.0%	5 100.0%	3 100.0%	3 100.0%	14 100.0% c
Mean	3.86	3.88 c	4.00	2.86 a	4.00	4.00	4.00	4.00	4.00	4.00

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



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

**8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)**

N=71

Number

Col %

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communic- ation/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Total	4 5.7%	6 8.6%	4 5.7%	2 2.9%	2 2.9%	11 15.7%	3 4.3%	0 0.0%	2 2.9%	7 10.0%	22 31.4%	3 4.3%	4 5.7%
<u>Other</u>													
#1	0 0.0%	0 0.0%	1 25.0% 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% cm	0 0.0%	1 25.0% k
#2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.5%	0 0.0%	0 0.0%
#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%	0 0.0%	0 0.0%
Not ranked in top 3	4 100.0%	6 100.0%	3 75.0%	2 100.0%	2 100.0%	10 90.9%	3 100.0%	0 0.0%	2 100.0%	7 100.0%	21 95.5%	3 100.0%	3 75.0%
Mean	4.00	4.00	3.25	4.00	4.00	3.82	4.00	---	4.00	4.00	3.91	4.00	3.25

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

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	16 22.9%	18 25.7%	18 25.7%	6 8.6%	11 15.7%	0 0.0%	1 1.4%	17 27.9%	11 18.0%	10 16.4%	11 18.0%	7 11.5%	2 3.3%	3 4.9%
Other														
#1	1 6.3%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 5.9%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#2	1 6.3%	0 0.0%	1 5.6%	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%
#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%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	14 87.5%	18 100.0%	17 94.4%	5 83.3%	11 100.0%	0 0.0%	1 100.0%	16 94.1%	11 100.0%	8 80.0%	11 100.0%	7 100.0%	2 100.0%	3 100.0%
Mean	3.69	4.00	3.89	3.50	4.00	---	4.00	3.82	4.00	3.50	4.00	4.00	4.00	4.00
Significance Tests Between Columns:	Lower case: p<.05		Upper case: p<.01											

N=71	Foreign Sales				Ownership			
Number Col %	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	14 20.0%	21 30.0%	10 14.3%	25 35.7%	13 19.1%	49 72.1%	4 5.9%	2 2.9%
<u>Other</u>								
#1	0 0.0%	1 4.8%	0 0.0%	1 4.0%	1 7.7%	1 2.0%	0 0.0%	0 0.0%
#2	0 0.0%	0 0.0%	0 0.0%	2 8.0%	0 0.0%	2 4.1%	0 0.0%	0 0.0%
#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%
Not ranked in top 3	14 100.0%	20 95.2%	10 100.0%	22 88.0%	12 92.3%	46 93.9%	4 100.0%	2 100.0%
Mean	4.00	3.86	4.00	3.72	3.77	3.86	4.00	4.00
Significance Tests Between Columns:	Lower case: p<.05		Upper case: p<.01					

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

### 8. What is your company's current debt ratio?

N=63 Mean Median	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Number	63	14	11	7	4	4	4	3	2	14
Percent	100.0%	22.2%	17.5%	11.1%	6.3%	6.3%	6.3%	4.8%	3.2%	22.2%
What is your company's current debt ratio?	15.21	11.87	16.81	0.89	19.50	24.25	36.75	7.47	33.50	13.53
	4.75	4.00	7.25	0.75	15.00	35.00	32.00	11.15	1.00	4.00
		f		deFh	c	c	aC		c	

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

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

### 8. What is your company's current debt ratio?

N=63 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Number	3	5	5	2	1	12	2	0	2	6	18	3	3
Percent	4.8%	8.1%	8.1%	3.2%	1.6%	19.4%	3.2%	0.0%	3.2%	9.7%	29.0%	4.8%	4.8%
What is your company's current debt ratio?	38.33 50.00 J	22.10 17.50	7.94 2.25	4.65 1.00	0.50 3.75	15.34 15.00	21.40 1.00	--- ---	25.00 1.00	3.50 4.00 A	16.84 3.00	9.50 13.50	17.67 26.00

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

N=63	Sales Revenue							Number of Employees						
Mean														
Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	15	15	17	5	9	0	1	17	8	8	11	6	1	3
Percent	24.2%	24.2%	27.4%	8.1%	14.5%	0.0%	1.6%	31.5%	14.8%	14.8%	20.4%	11.1%	1.9%	5.6%
What is your company's current debt ratio?	14.98	17.72	21.95	8.40	4.99	---	7.00	15.83	11.68	24.85	12.95	7.67	0.00	3.30
	12.50	12.50	8.50	3.50	2.40	---	3.55	15.00	4.00	20.00	3.25	4.00	1.25	4.90

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

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

### 8. What is your company's current debt ratio?

N=63 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	13	18	10	21	10	44	3	3
Percent	21.0%	29.0%	16.1%	33.9%	16.7%	73.3%	5.0%	5.0%
What is your company's current debt ratio?	15.15 10.00	11.99 5.00	16.85 4.00	17.91 8.00	7.56 4.00	17.67 5.00	12.83 19.00	3.67 5.50

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

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

### 8. Does your firm have a target debt ratio or an acceptable range within which you try to keep your debt ratio?

N=78 Number Col %	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Total	78 100.0%	19 24.4%	13 16.7%	8 10.3%	8 10.3%	5 6.4%	5 6.4%	3 3.8%	3 3.8%	14 17.9%
No target/range	29 37.2%	7 36.8%	6 46.2%	4 50.0%	3 37.5%	2 40.0%	1 20.0%	1 33.3%	1 33.3%	4 28.6%
Flexible target/range	26 33.3%	6 31.6%	4 30.8%	1 12.5%	1 12.5%	3 60.0%	1 20.0%	2 66.7%	1 33.3%	7 50.0%
Strict target/range	12 15.4%	3 15.8%	2 15.4%	1 12.5%	2 25.0%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	2 14.3%
Somewhat tight target/ range	11 14.1%	3 15.8%	1 7.7%	2 25.0%	2 25.0%	0 0.0%	1 20.0%	0 0.0%	1 33.3%	1 7.1%

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



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

### 8. Does your firm have a target debt ratio or an acceptable range within which you try to keep your debt ratio?

N=78 Number Col %	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Total	4 5.2%	6 7.8%	6 7.8%	2 2.6%	2 2.6%	14 18.2%	3 3.9%	0 0.0%	3 3.9%	7 9.1%	21 27.3%	3 3.9%	6 7.8%
No target/range	0 0.0% ci	3 50.0%	5 83.3% akl	1 50.0%	1 50.0%	5 35.7%	1 33.3%	0 0.0%	3 100.0% ak	3 42.9%	5 23.8% ci	0 0.0% c	2 33.3%
Flexible target/range	3 75.0% c	1 16.7%	0 0.0% a	1 50.0%	0 0.0%	6 42.9%	1 33.3%	0 0.0%	0 0.0%	3 42.9%	7 33.3%	2 66.7%	1 16.7%
Strict target/range	0 0.0%	1 16.7%	0 0.0%	0 0.0%	1 50.0%	3 21.4%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	5 23.8%	0 0.0%	1 16.7%
Somewhat tight target/ range	1 25.0%	1 16.7%	1 16.7%	0 0.0%	0 0.0%	0 0.0% glm	1 33.3% f	0 0.0%	0 0.0%	0 0.0%	4 19.0%	1 33.3% f	2 33.3% f

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

N=78 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	20 26.0%	18 23.4%	20 26.0%	6 7.8%	12 15.6%	0 0.0%	1 1.3%	19 28.8%	11 16.7%	12 18.2%	11 16.7%	7 10.6%	3 4.5%	3 4.5%
No target/range	8 40.0%	8 44.4%	9 45.0%	2 33.3%	2 16.7%	0 0.0%	0 0.0%	6 31.6%	4 36.4%	8 66.7%	4 36.4%	2 28.6%	0 0.0%	0 0.0%
Flexible target/range	7 35.0%	7 38.9%	7 35.0%	1 16.7%	3 25.0%	0 0.0%	0 0.0%	8 42.1%	5 45.5%	2 16.7%	3 27.3%	1 14.3%	1 33.3%	2 66.7%
Strict target/range	3 15.0%	3 16.7%	3 15.0%	0 0.0%	3 25.0%	0 0.0%	0 0.0%	4 21.1%	0 0.0%	2 16.7%	2 18.2%	0 0.0%	2 66.7%	0 0.0%
Somewhat tight target/ range	2 10.0%	0 0.0%	1 5.0%	3 50.0%	4 33.3%	0 0.0%	1 100.0%	1 5.3%	2 18.2%	0 0.0%	2 18.2%	4 57.1%	0 0.0%	1 33.3%
Significance Tests Between Columns:	Lower case: p<.05		Upper case: p<.01											

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

### 8. Does your firm have a target debt ratio or an acceptable range within which you try to keep your debt ratio?

N=78 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	15 20.0%	22 29.3%	11 14.7%	27 36.0%	14 18.7%	53 70.7%	4 5.3%	4 5.3%
No target/range	7 46.7%	11 50.0%	2 18.2%	7 25.9%	5 35.7%	20 37.7%	2 50.0%	1 25.0%
Flexible target/range	3 20.0%	7 31.8%	5 45.5%	10 37.0%	3 21.4%	19 35.8%	0 0.0%	2 50.0%
Strict target/range	2 13.3%	2 9.1%	2 18.2%	6 22.2%	1 7.1%	11 20.8%	0 0.0%	0 0.0%
Somewhat tight target/ range	3 20.0%	2 9.1%	2 18.2%	4 14.8%	5 35.7%	3 5.7%	2 50.0%	1 25.0%
					B	AC	B	

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

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

### 8. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for debt ratio?

N=46 Number Col %	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Total	46 100.0%	12 26.1%	8 17.4%	4 8.7%	5 10.9%	3 6.5%	0 0.0%	2 4.3%	1 2.2%	11 23.9%
0	13 28.3%	1 8.3% bc	5 62.5% a	3 75.0% a	1 20.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	2 18.2%
1	6 13.0%	3 25.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%
2	6 13.0%	3 25.0%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%
3	1 2.2%	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%
4	2 4.3%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
5	1 2.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%
6+	2 4.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 9.1%
Don't Know	15 32.6%	4 33.3%	1 12.5% g	1 25.0%	2 40.0%	0 0.0%	0 0.0%	2 100.0% b	1 100.0%	4 36.4%

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

Asked of those whose firm has a target

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

### 8. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for debt ratio?

N=46

Number

Col %

	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Total	3 6.7%	3 6.7%	2 4.4%	1 2.2%	1 2.2%	8 17.8%	2 4.4%	0 0.0%	0 0.0%	4 8.9%	14 31.1%	3 6.7%	4 8.9%
0	1 33.3%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	2 25.0%	1 50.0%	0 0.0%	0 0.0%	1 25.0%	3 21.4%	1 33.3%	2 50.0%
1	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%	5 35.7%	0 0.0%	0 0.0%
2	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	1 33.3%	1 25.0%
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%	0 0.0%	1 25.0%
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%	1 25.0%	1 7.1%	0 0.0%	0 0.0%
5	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%
6+	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	1 33.3%	1 33.3%	0 0.0%	1 100.0%	1 100.0%	4 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 35.7%	1 33.3%	0 0.0%

Significance Tests Between Columns: Lower case: p&lt;.05 Upper case: p&lt;.01

Asked of those whose firm has a target

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

### 8. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for debt ratio?

N=46 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	12 26.7%	9 20.0%	10 22.2%	5 11.1%	8 17.8%	0 0.0%	1 2.2%	12 30.0%	7 17.5%	3 7.5%	8 20.0%	5 12.5%	2 5.0%	3 7.5%
0	5 41.7%	3 33.3%	2 20.0%	1 20.0%	2 25.0%	0 0.0%	0 0.0%	5 41.7%	0 0.0%	1 33.3%	1 12.5%	1 20.0%	0 0.0%	1 33.3%
1	0 0.0%	1 11.1%	2 20.0%	2 40.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	3 37.5%	2 40.0%	0 0.0%	0 0.0%
2	3 25.0%	3 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 25.0%	1 14.3%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%
3	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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%
4	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%	1 33.3%	1 12.5%	0 0.0%	0 0.0%	0 0.0%
5	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%
6+	1 8.3%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	2 16.7%	1 11.1%	4 40.0%	2 40.0%	4 50.0%	0 0.0%	1 100.0%	3 25.0%	3 42.9%	1 33.3%	2 25.0%	1 20.0%	2 100.0%	2 66.7%
Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01														

Asked of those whose firm has a target

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

### 8. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for debt ratio?

N=46 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	8 17.8%	12 26.7%	8 17.8%	17 37.8%	9 20.5%	29 65.9%	3 6.8%	3 6.8%
0	3 37.5%	4 33.3%	1 12.5%	5 29.4%	1 11.1%	8 27.6%	1 33.3%	2 66.7%
1	0 0.0%	2 16.7%	2 25.0%	2 11.8%	2 22.2%	2 6.9%	1 33.3%	1 33.3%
2	1 12.5%	4 33.3%	0 0.0%	1 5.9%	0 0.0%	6 20.7%	0 0.0%	0 0.0%
3	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%
4	0 0.0%	0 0.0%	0 0.0%	2 11.8%	0 0.0%	2 6.9%	0 0.0%	0 0.0%
5	0 0.0%	1 8.3%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%
6+	0 0.0%	0 0.0%	1 12.5%	1 5.9%	0 0.0%	2 6.9%	0 0.0%	0 0.0%
Don't Know	3 37.5%	1 8.3%	4 50.0%	6 35.3%	5 55.6%	9 31.0%	0 0.0%	0 0.0%

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

Asked of those whose firm has a target

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

**9. What is your upper limit acceptable debt ratio? (That is, if your debt ratio were to exceed the upper limit, your company would take action to reduce your debt ratio down to an acceptable level)**

N=56 Number Col %	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Total	56 100.0%	12 21.4%	11 19.6%	5 8.9%	5 8.9%	5 8.9%	4 7.1%	3 5.4%	2 3.6%	9 16.1%
We set an upper limit	18 32.1%	5 41.7%	4 36.4%	1 20.0%	2 40.0%	1 20.0%	0 0.0%	1 33.3%	0 0.0%	4 44.4%
We don't really set an upper limit	38 67.9%	7 58.3%	7 63.6%	4 80.0%	3 60.0%	4 80.0%	4 100.0%	2 66.7%	2 100.0%	5 55.6%

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



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

**9. What is your upper limit acceptable debt ratio? (That is, if your debt ratio were to exceed the upper limit, your company would take action to reduce your debt ratio down to an acceptable level)**

N=56 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Total	3 5.4%	4 7.1%	6 10.7%	1 1.8%	2 3.6%	13 23.2%	0 0.0%	0 0.0%	0 0.0%	7 12.5%	14 25.0%	2 3.6%	4 7.1%
We set an upper limit	0 0.0%	2 50.0%	2 33.3%	1 100.0%	0 0.0%	3 23.1%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	5 35.7%	1 50.0%	2 50.0%
We don't really set an upper limit	3 100.0%	2 50.0%	4 66.7%	0 0.0%	2 100.0%	10 76.9%	0 0.0%	0 0.0%	0 0.0%	5 71.4%	9 64.3%	1 50.0%	2 50.0%

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

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

**9. What is your upper limit acceptable debt ratio? (That is, if your debt ratio were to exceed the upper limit, your company would take action to reduce your debt ratio down to an acceptable level)**

N=56 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	16 28.6%	12 21.4%	15 26.8%	5 8.9%	8 14.3%	0 0.0%	0 0.0%	17 34.0%	7 14.0%	7 14.0%	9 18.0%	6 12.0%	3 6.0%	1 2.0%
We set an upper limit	5 31.3%	4 33.3%	4 26.7%	3 60.0%	2 25.0%	0 0.0%	0 0.0%	7 41.2%	2 28.6%	0 0.0% e	4 44.4%	4 66.7% c	1 33.3%	0 0.0%
We don't really set an upper limit	11 68.8%	8 66.7%	11 73.3%	2 40.0%	6 75.0%	0 0.0%	0 0.0%	10 58.8%	5 71.4%	7 100.0% e	5 55.6%	2 33.3% c	2 66.7%	1 100.0%

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

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

**9. What is your upper limit acceptable debt ratio? (That is, if your debt ratio were to exceed the upper limit, your company would take action to reduce your debt ratio down to an acceptable level)**

N=56 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	11 20.0%	17 30.9%	8 14.5%	19 34.5%	12 21.8%	39 70.9%	1 1.8%	3 5.5%
We set an upper limit	4 36.4%	4 23.5%	5 62.5%	5 26.3%	3 25.0%	14 35.9%	0 0.0%	1 33.3%
We don't really set an upper limit	7 63.6%	13 76.5%	3 37.5%	14 73.7%	9 75.0%	25 64.1%	1 100.0%	2 66.7%

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

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

### 9. Upper limit debt ratio:

N=38 Mean Median	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Number	38	11	6	4	5	1	1	1	1	8
Percent	100.0%	28.9%	15.8%	10.5%	13.2%	2.6%	2.6%	2.6%	2.6%	21.1%
Upper limit debt ratio:	20.22	17.67	8.05	1.25	34.98	10.00	50.00	4.60	9.00	34.00
	7.00	11.00	5.00	1.00	50.00	7.20	27.20	4.50	6.70	30.00

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

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

**9. Upper limit debt ratio:**

N=38 Mean Median	Industry												
		Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communic- ation/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
	Retail/ Wholesale	B	C	D	E	F	G	H	I	J	K	L	M
	A												
Number	1	4	3	2	0	5	3	0	1	3	11	2	3
Percent	2.6%	10.5%	7.9%	5.3%	0.0%	13.2%	7.9%	0.0%	2.6%	7.9%	28.9%	5.3%	7.9%
Upper limit debt ratio:	3.40	40.13	4.00	9.80	---	26.40	20.97	---	0.50	7.17	17.71	5.50	50.00
	3.20	40.00	5.50	1.00	---	30.00	29.70	---	2.45	8.75	3.50	1.00	60.00
			m							m	m		cjk
Significance Tests Between Columns:	Lower case: p<.05		Upper case: p<.01										

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

**9. Upper limit debt ratio:**

N=38		Sales Revenue							Number of Employees						
Mean		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Median		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	9	9	9	4	6	0	1		9	7	3	7	5	1	2
Percent	23.7%	23.7%	23.7%	10.5%	15.8%	0.0%	2.6%		26.5%	20.6%	8.8%	20.6%	14.7%	2.9%	5.9%
Upper limit debt ratio:	27.38	30.92	17.18	10.75	6.15	---	9.00		24.64	28.51	23.00	23.71	3.68	20.00	6.25
	30.00	35.00	7.50	3.00	4.40	---	5.75		30.00	17.30	32.50	22.50	3.70	11.50	1.00
Significance Tests Between Columns:	Lower case: p<.05	Upper case: p<.01													

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

### 9. Upper limit debt ratio:

N=38 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	7	10	8	13	5	27	4	1
Percent	18.4%	26.3%	21.1%	34.2%	13.5%	73.0%	10.8%	2.7%
Upper limit debt ratio:	28.40 35.00	18.19 7.50	22.75 4.60	15.81 6.50	8.48 7.50	19.10 4.30	31.25 35.00	30.00 22.50

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

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

**9. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?**

N=17 Number Col %	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Total	17 100.0%	4 23.5%	4 23.5%	1 5.9%	2 11.8%	1 5.9%	0 0.0%	1 5.9%	0 0.0%	4 23.5%
Timetable (see next page)	8 47.1%	1 25.0%	3 75.0%	0 0.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%
No specific timetable	7 41.2%	3 75.0%	1 25.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%
Other	2 11.8%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%

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



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

**9. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?**

N=17 Number Col %	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Total	0 0.0%	2 11.8%	2 11.8%	1 5.9%	0 0.0%	3 17.6%	0 0.0%	0 0.0%	0 0.0%	2 11.8%	5 29.4%	1 5.9%	1 5.9%
Timetable (see next page)	0 0.0%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	2 40.0%	1 100.0%	1 100.0%
No specific timetable	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	3 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 60.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

### 9. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

N=17 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	5 29.4%	3 17.6%	4 23.5%	3 17.6%	2 11.8%	0 0.0%	0 0.0%	7 41.2%	2 11.8%	0 0.0%	3 17.6%	4 23.5%	1 5.9%	0 0.0%
Timetable (see next page)	1 20.0%	2 66.7%	2 50.0%	2 66.7%	1 50.0%	0 0.0%	0 0.0%	2 28.6%	1 50.0%	0 0.0%	2 66.7%	3 75.0%	0 0.0%	0 0.0%
No specific timetable	3 60.0%	1 33.3%	1 25.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	4 57.1%	0 0.0%	0 0.0%	1 33.3%	1 25.0%	1 100.0%	0 0.0%
Other	1 20.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

**9. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?**

N=17 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	3 17.6%	4 23.5%	5 29.4%	5 29.4%	3 17.6%	13 76.5%	0 0.0%	1 5.9%
Timetable (see next page)	0 0.0%	2 50.0%	2 40.0%	4 80.0%	1 33.3%	6 46.2%	0 0.0%	1 100.0%
No specific timetable	3 100.0%	1 25.0%	2 40.0%	1 20.0%	2 66.7%	5 38.5%	0 0.0%	0 0.0%
Other	0 0.0%	1 25.0%	1 20.0%	0 0.0%	0 0.0%	2 15.4%	0 0.0%	0 0.0%

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

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

### 9. How long would it take your company to reduce your debt ratio down to an acceptable level? (in years):

N=9 Mean Median	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Number	9	2	3	0	1	1	0	0	0	2
Percent	100.0%	22.2%	33.3%	0.0%	11.1%	11.1%	0.0%	0.0%	0.0%	22.2%
How long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	1.56	2.00	1.17	---	0.50	3.00	---	---	---	1.50
	2.00	1.00	1.50	---	0.75	2.00	---	---	---	1.00

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

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

### 9. How long would it take your company to reduce your debt ratio down to an acceptable level? (in years):

N=9

Mean  
Median

	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Number	0	1	1	0	0	0	0	0	0	2	2	1	2
Percent	0.0%	11.1%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	22.2%	22.2%	11.1%	22.2%
How long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	---	1.00	2.00	---	---	---	---	---	---	2.00	1.25	2.00	1.25
	---	1.50	2.00	---	---	---	---	---	---	1.00	1.00	2.00	1.00

Significance Tests Between Columns: Lower case: p&lt;.05 Upper case: p&lt;.01

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

### 9. How long would it take your company to reduce your debt ratio down to an acceptable level? (in years):

N=9 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	1	3	2	2	1	0	0	2	1	0	3	3	0	0
Percent	11.1%	33.3%	22.2%	22.2%	11.1%	0.0%	0.0%	22.2%	11.1%	0.0%	33.3%	33.3%	0.0%	0.0%
How long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	0.50	1.33	1.75	2.00	2.00	---	---	0.75	1.00	---	1.83	2.00	---	---
	1.25	1.50	1.00	1.00	2.00	---	---	1.00	1.00	---	2.50	2.00	---	---

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

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

### 9. How long would it take your company to reduce your debt ratio down to an acceptable level? (in years):

N=9 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	1	2	2	4	1	7	0	1
Percent	11.1%	22.2%	22.2%	44.4%	11.1%	77.8%	0.0%	11.1%
How long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	2.00	1.50	1.50	1.50	2.00	1.64	---	0.50
	2.00	1.00	1.00	2.00	1.25	2.00	---	0.75

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

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

**10. What is your lower limit acceptable debt ratio? (That is, if your debt ratio were to fall below the lower limit, your company would take action to increase your debt ratio up to an acceptable level)**

N=61 Number Col %	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Total	61 100.0%	10 16.4%	13 21.3%	7 11.5%	5 8.2%	5 8.2%	5 8.2%	3 4.9%	2 3.3%	11 18.0%
We set a lower limit	5 8.2%	2 20.0%	1 7.7%	0 0.0%	1 20.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We don't really set a lower limit	56 91.8%	8 80.0%	12 92.3%	7 100.0%	4 80.0%	4 80.0%	5 100.0%	3 100.0%	2 100.0%	11 100.0%

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



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

**10. What is your lower limit acceptable debt ratio? (That is, if your debt ratio were to fall below the lower limit, your company would take action to increase your debt ratio up to an acceptable level)**

N=61 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Total	3 4.9%	5 8.2%	5 8.2%	2 3.3%	2 3.3%	13 21.3%	1 1.6%	0 0.0%	2 3.3%	7 11.5%	15 24.6%	2 3.3%	4 6.6%
We set a lower limit	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%	2 28.6%	2 13.3%	0 0.0%	0 0.0%
We don't really set a lower limit	3 100.0%	4 80.0%	5 100.0%	2 100.0%	2 100.0%	13 100.0%	1 100.0%	0 0.0%	2 100.0%	5 71.4%	13 86.7%	2 100.0%	4 100.0%

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

N=61 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	16 26.2%	14 23.0%	16 26.2%	5 8.2%	10 16.4%	0 0.0%	0 0.0%	17 32.1%	9 17.0%	9 17.0%	8 15.1%	6 11.3%	2 3.8%	2 3.8%
We set a lower limit	1 6.3%	1 7.1%	2 12.5%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	2 11.8%	0 0.0%	0 0.0%	2 25.0%	1 16.7%	0 0.0%	0 0.0%
We don't really set a lower limit	15 93.8%	13 92.9%	14 87.5%	4 80.0%	10 100.0%	0 0.0%	0 0.0%	15 88.2%	9 100.0%	9 100.0%	6 75.0%	5 83.3%	2 100.0%	2 100.0%
Significance Tests Between Columns:	Lower case: p<.05		Upper case: p<.01											

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

**10. What is your lower limit acceptable debt ratio? (That is, if your debt ratio were to fall below the lower limit, your company would take action to increase your debt ratio up to an acceptable level)**

N=61 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	12 20.0%	16 26.7%	8 13.3%	24 40.0%	11 18.3%	45 75.0%	2 3.3%	2 3.3%
We set a lower limit	1 8.3%	1 6.3%	0 0.0%	3 12.5%	0 0.0%	5 11.1%	0 0.0%	0 0.0%
We don't really set a lower limit	11 91.7%	15 93.8%	8 100.0%	21 87.5%	11 100.0%	40 88.9%	2 100.0%	2 100.0%

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

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

### 10. Lower limit debt ratio:

N=21 Mean Median	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Number	21	9	3	2	3	1	0	0	1	2
Percent	100.0%	42.9%	14.3%	9.5%	14.3%	4.8%	0.0%	0.0%	4.8%	9.5%
Lower limit debt ratio:	10.82	6.02	17.50	5.00	24.67	3.00	---	---	2.50	15.50
	3.00	2.60	26.25	1.00	35.00	16.50	---	---	16.25	1.00
		d			a					

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

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

**10. Lower limit debt ratio:**

N=21 Mean Median	Industry												
		Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities		Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmaceu- tical	Other Industry
	Retail/ Wholesale				Energy								
	A	B	C	D	E	F	G	H	I	J	K	L	M
Number	1	2	1	0	0	1	2	0	1	3	7	1	2
Percent	4.8%	9.5%	4.8%	0.0%	0.0%	4.8%	9.5%	0.0%	4.8%	14.3%	33.3%	4.8%	9.5%
Lower limit debt ratio:	2.20	10.00	0.00	---	---	0.00	17.00	---	50.00	2.17	10.29	2.50	20.00
	16.10	1.00	5.00	---	---	5.00	1.00	---	40.00	2.75	2.50	1.75	1.00
Significance Tests Between Columns:	Lower case: p<.05		Upper case: p<.01										

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

**10. Lower limit debt ratio:**

N=21		Sales Revenue							Number of Employees						
Mean		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Median		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	5	4	7	2	2	0	1		3	3	1	5	2	0	1
Percent	23.8%	19.0%	33.3%	9.5%	9.5%	0.0%	4.8%		20.0%	20.0%	6.7%	33.3%	13.3%	0.0%	6.7%
Lower limit debt ratio:	10.44	10.88	14.00	13.50	2.00	---	2.50		7.50	10.33	3.00	14.00	3.00	---	2.50
	10.00	10.00	3.00	1.00	1.00	---	3.25		10.00	15.50	2.00	14.00	1.00	---	3.25
Significance Tests Between Columns:	Lower case: p<.05	Upper case: p<.01													

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

### 10. Lower limit debt ratio:

N=21 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	4	6	3	8	2	14	2	2
Percent	19.0%	28.6%	14.3%	38.1%	10.0%	70.0%	10.0%	10.0%
Lower limit debt ratio:	15.00	5.28	11.67	12.56	3.25	8.91	27.50	5.50
	10.00	2.20	17.00	3.00	1.00	2.50	1.00	1.00
					c		a	

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

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

**10. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?**

N=5 Number Col %	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Total	5 100.0%	2 40.0%	1 20.0%	0 0.0%	1 20.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Timetable (see next page)	4 80.0%	1 50.0%	1 100.0%	0 0.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No specific timetable	1 20.0%	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%
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%

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



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

**10. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?**

N=5

Number  
Col %

	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Total	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%	2 40.0%	2 40.0%	0 0.0%	0 0.0%
Timetable (see next page)	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	2 100.0%	0 0.0%	0 0.0%
No specific timetable	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%	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 - Fourth Quarter, 2018

### 10. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

N=5 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	1 20.0%	1 20.0%	2 40.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	2 40.0%	1 20.0%	0 0.0%	0 0.0%
Timetable (see next page)	0 0.0%	1 100.0%	2 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	2 100.0%	1 100.0%	0 0.0%	0 0.0%
No specific timetable	1 100.0%	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%
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 - Fourth Quarter, 2018**

**10. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?**

N=5 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 20.0%	1 20.0%	0 0.0%	3 60.0%	0 0.0%	5 100.0%	0 0.0%	0 0.0%
Timetable (see next page)	0 0.0%	1 100.0%	0 0.0%	3 100.0%	0 0.0%	4 80.0%	0 0.0%	0 0.0%
No specific timetable	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	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 - Fourth Quarter, 2018**

**10. How long would it take your company to increase your debt ratio up to an acceptable level? (in years)**

N=4 Mean Median	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Number	4	1	1	0	1	1	0	0	0	0
Percent	100.0%	25.0%	25.0%	0.0%	25.0%	25.0%	0.0%	0.0%	0.0%	0.0%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)	1.00	0.50	1.00	---	0.50	2.00	---	---	---	---
	1.00	0.50	0.75	---	0.50	1.25	---	---	---	---

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

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

### 10. How long would it take your company to increase your debt ratio up to an acceptable level? (in years)

N=4 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Number	0	0	0	0	0	0	0	0	0	2	2	0	0
Percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	50.0%	0.0%	0.0%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)	---	---	---	---	---	---	---	---	---	1.50	0.50	---	---
	---	---	---	---	---	---	---	---	---	1.00	1.00	---	---

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

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

### 10. How long would it take your company to increase your debt ratio up to an acceptable level? (in years)

N=4 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	0	1	2	1	0	0	0	1	0	0	2	1	0	0
Percent	0.0%	25.0%	50.0%	25.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	50.0%	25.0%	0.0%	0.0%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)	---	1.00	1.25	0.50	---	---	---	1.00	---	---	1.25	0.50	---	---
	---	0.75	1.00	1.25	---	---	---	1.50	---	---	1.00	1.25	---	---

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

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

### 10. How long would it take your company to increase your debt ratio up to an acceptable level? (in years)

N=4	Foreign Sales				Ownership			
Mean	More than				Govern-			
Median	0%	1-24%	25-50%	50%	Public	Private	ment	Nonprofit
	A	B	C	D	A	B	C	D
Number	0	1	0	3	0	4	0	0
Percent	0.0%	25.0%	0.0%	75.0%	0.0%	100.0%	0.0%	0.0%
How long would it take	---	1.00	---	1.00	---	1.00	---	---
your company to	---	1.50	---	1.25	---	1.00	---	---
increase your debt ratio								
up to an acceptable								
level? (in years)								

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

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

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

N=82 Number Mean	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Number	82	20	13	8	8	5	5	3	3	17
Percent	100.0%	24.4%	15.9%	9.8%	9.8%	6.1%	6.1%	3.7%	3.7%	20.7%
% Approximate ROA in 2018	58	15	10	6	7	4	1	1	3	11
	6.58	4.27 e	8.76 h	8.73	4.24	12.63 a	8.00	15.00	1.00 b	6.50
% Expected ROA in 2019	58	15	10	6	7	4	1	1	3	11
	7.32	5.05 e	9.63	8.78	4.11	13.63 a	8.00	15.00	4.67	7.23

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



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

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

N=82 Number Mean	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Number	4	6	6	2	2	15	3	0	3	7	22	3	7
Percent	5.0%	7.5%	7.5%	2.5%	2.5%	18.8%	3.8%	0.0%	3.8%	8.8%	27.5%	3.8%	8.8%
% Approximate ROA in 2018	4 -2.00 bcFjKL	6 6.42 a	4 6.25 a	1 0.00	1 -7.50	11 12.55 Ak	3 4.67	0 ---	1 8.00	6 6.63 a	14 6.84 Af	3 6.00 A	4 5.07
% Expected ROA in 2019	4 1.25 Fgkl	6 7.00	4 6.50	1 0.00	1 -6.70	11 12.47 Ak	3 7.50 a	0 ---	1 3.00	6 7.55	14 7.39 af	3 6.67 a	4 6.68

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

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

N=82		Sales Revenue							Number of Employees						
Number		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
Mean		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number		21	19	20	6	13	0	1	20	12	12	11	7	4	3
Percent		26.3%	23.8%	25.0%	7.5%	16.3%	0.0%	1.3%	29.0%	17.4%	17.4%	15.9%	10.1%	5.8%	4.3%
% Approximate ROA in 2018		16 8.25	15 6.33	15 5.00	4 5.07	7 7.79	0 ---	1 5.00	16 9.11	9 5.33	7 7.34	10 6.02	5 5.04	1 20.50	2 7.90
% Expected ROA in 2019		16 8.88	15 7.27	15 6.13	4 5.50	7 7.64	0 ---	1 6.00	16 10.11	9 4.61	7 8.00	10 6.52	5 5.26	1 20.00	2 7.60
Significance Tests Between Columns:		Lower case: p<.05		Upper case: p<.01											

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

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

N=82 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	15	24	11	28	15	55	4	4
Percent	19.2%	30.8%	14.1%	35.9%	19.2%	70.5%	5.1%	5.1%
% Approximate ROA in 2018	11 6.16	20 6.28	9 5.86	18 7.54	8 8.46	41 6.70	4 3.58	3 10.67
% Expected ROA in 2019	11 6.56	20 6.72	9 7.59	18 8.31	8 8.79	41 7.31	4 4.75	3 10.50

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

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

### Manufacturing capacity utilized (Winsorized)

N=13 Number Mean	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Number	13	6	2	0	1	1	0	1	0	2
Percent	100.0%	46.2%	15.4%	0.0%	7.7%	7.7%	0.0%	7.7%	0.0%	15.4%
% of capacity utilized in first half of 2018	13 82.00	6 85.17	2 77.50	0 ---	1 80.00	1 70.00	0 ---	1 80.00	0 ---	2 85.00
% of capacity utilization planned for the remainder of 2018	13 81.46	6 83.17	2 75.00	0 ---	1 90.00	1 80.00	0 ---	1 80.00	0 ---	2 80.00

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

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

### Manufacturing capacity utilized (Winsorized)

N=13 Number Mean	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Number	0	0	0	0	0	0	0	0	0	0	13	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 2018	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	13 82.00	0 ---	0 ---
% of capacity utilization planned for the remainder of 2018	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	13 81.46	0 ---	0 ---

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

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

### Manufacturing capacity utilized (Winsorized)

N=13 Number Mean	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	1	3	4	3	2	0	0	2	1	2	5	1	0	1
Percent	7.7%	23.1%	30.8%	23.1%	15.4%	0.0%	0.0%	16.7%	8.3%	16.7%	41.7%	8.3%	0.0%	8.3%
% of capacity utilized in first half of 2018	1 70.00	3 88.33	4 83.50	3 82.33	2 75.00	0 ---	0 ---	2 77.50	1 90.00	2 92.00	5 82.40	1 75.00	0 ---	1 80.00
% of capacity utilization planned for the remainder of 2018	1 80.00	3 85.00	4 89.25	3 74.00	2 72.50	0 ---	0 ---	2 82.50	1 80.00	2 91.00	5 81.40	1 80.00	0 ---	1 80.00

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

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

### Manufacturing capacity utilized (Winsorized)

N=13 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	2	4	2	5	3	8	1	1
Percent	15.4%	30.8%	15.4%	38.5%	23.1%	61.5%	7.7%	7.7%
% of capacity utilized in first half of 2018	2 82.50	4 85.50	2 75.00	5 81.80	3 73.33	8 83.00	1 102.00	1 80.00
% of capacity utilization planned for the remainder of 2018	2 82.50	4 89.25	2 65.00	5 81.40	3 70.00	8 82.75	1 92.00	1 95.00

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

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

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

N=82 Number Col %	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Total	82 100.0%	20 24.4%	13 15.9%	8 9.8%	8 9.8%	5 6.1%	5 6.1%	3 3.7%	3 3.7%	17 20.7%
CFO	48 59.3%	12 60.0%	9 69.2%	5 62.5%	4 50.0%	1 20.0%	5 100.0% f e	1 33.3%	2 66.7%	9 56.3%
Other	14 17.3%	2 10.0% g	1 7.7% g	3 37.5%	2 25.0%	1 20.0%	0 0.0%	2 66.7% ab	0 0.0%	3 18.8%
Controller	10 12.3%	3 15.0%	2 15.4%	0 0.0%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	2 12.5%
CEO	6 7.4%	3 15.0%	0 0.0% e	0 0.0%	0 0.0%	2 40.0% b	0 0.0%	0 0.0%	0 0.0%	1 6.3%
VP of Finance	2 2.5%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Treasurer	1 1.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.3%

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



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

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

N=82

Number  
Col %

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Total	4 5.0%	6 7.5%	6 7.5%	2 2.5%	2 2.5%	15 18.8%	3 3.8%	0 0.0%	3 3.8%	7 8.8%	22 27.5%	3 3.8%	7 8.8%
CFO	2 50.0%	3 50.0%	3 50.0%	1 50.0%	2 100.0%	5 33.3% jm	2 66.7%	0 0.0%	2 66.7%	6 85.7% f	14 63.6%	2 66.7%	6 85.7% f
Other	0 0.0%	1 16.7%	2 33.3%	1 50.0%	0 0.0%	3 20.0%	1 33.3%	0 0.0%	1 33.3%	0 0.0%	4 18.2%	0 0.0%	0 0.0%
Controller	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 13.6%	1 33.3%	1 14.3%
CEO	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	4 26.7% k	0 0.0%	0 0.0%	0 0.0%	1 14.3% f	0 0.0%	0 0.0%	0 0.0%
VP of Finance	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%	1 4.5%	0 0.0%	0 0.0%
Treasurer	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%	0 0.0%

Significance Tests Between Columns: Lower case: p&lt;.05 Upper case: p&lt;.01

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

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

N=82 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	21 26.3%	19 23.8%	20 25.0%	6 7.5%	13 16.3%	0 0.0%	1 1.3%	20 29.0%	12 17.4%	12 17.4%	11 15.9%	7 10.1%	4 5.8%	3 4.3%
CFO	8 38.1% bc	14 73.7% a	14 70.0% a	5 83.3%	7 53.8%	0 0.0%	0 0.0%	10 50.0%	7 58.3%	10 83.3%	7 63.6%	5 71.4%	2 50.0%	1 33.3%
Other	4 19.0%	3 15.8%	1 5.0%	1 16.7%	4 30.8%	0 0.0%	0 0.0%	2 10.0%	3 25.0%	1 8.3%	1 9.1%	1 14.3%	1 25.0%	1 33.3%
Controller	3 14.3% g	1 5.3% G	4 20.0%	0 0.0% g	1 7.7% g	0 0.0%	1 100.0% aBde	3 15.0%	1 8.3%	1 8.3%	2 18.2%	0 0.0%	1 25.0%	1 33.3%
CEO	5 23.8% c	1 5.3%	0 0.0% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 20.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
VP of Finance	1 4.8%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%
Treasurer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%

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

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

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

N=82 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than	Public	Private	Govern-	Nonprofit
	A	B	C	D	A	B	ment C	D
Total	15 19.2%	24 30.8%	11 14.1%	28 35.9%	15 19.2%	55 70.5%	4 5.1%	4 5.1%
CFO	7 46.7%	16 66.7%	6 54.5%	19 67.9%	7 46.7%	33 60.0%	3 75.0%	3 75.0%
Other	4 26.7% b	1 4.2% ac	4 36.4% b	3 10.7%	4 26.7%	9 16.4%	0 0.0%	0 0.0%
Controller	2 13.3%	2 8.3%	1 9.1%	4 14.3%	2 13.3%	7 12.7%	0 0.0%	1 25.0%
CEO	2 13.3%	2 8.3%	0 0.0%	2 7.1%	0 0.0%	6 10.9%	0 0.0%	0 0.0%
VP of Finance	0 0.0%	2 8.3%	0 0.0%	0 0.0%	1 6.7%	0 0.0% C	1 25.0% B	0 0.0%
Treasurer	0 0.0%	1 4.2%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%

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

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

### What is your age?

N=82 Number Col %	Total	Country Where Based								
		France A	Italy B	United Kingdom C	Nether lands D	Spain E	Germany F	Russia G	Switzerland H	Other I
Total	82 100.0%	20 24.4%	13 15.9%	8 9.8%	8 9.8%	5 6.1%	5 6.1%	3 3.7%	3 3.7%	17 20.7%
<40	9 11.4%	5 26.3%	0 0.0%	1 12.5%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 12.5%
40-49	21 26.6%	3 15.8%	5 38.5%	3 37.5%	3 37.5%	0 0.0%	0 0.0%	2 66.7%	1 33.3%	4 25.0%
50-59	35 44.3%	10 52.6%	6 46.2%	0 0.0%	3 37.5%	4 80.0%	3 75.0%	1 33.3%	2 66.7%	6 37.5%
		c	c	abefh		c	c		c	
>=60	14 17.7%	1 5.3%	2 15.4%	4 50.0%	1 12.5%	1 20.0%	1 25.0%	0 0.0%	0 0.0%	4 25.0%
		c		a						
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

### What is your age?

N=82

Number

Col %

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Total	4 5.0%	6 7.5%	6 7.5%	2 2.5%	2 2.5%	15 18.8%	3 3.8%	0 0.0%	3 3.8%	7 8.8%	22 27.5%	3 3.8%	7 8.8%
<40	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	3 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 19.0%	0 0.0%	0 0.0%
40-49	0 0.0%	2 33.3%	2 33.3%	1 50.0%	2 100.0% Fk	1 6.7% Eg	2 66.7% f	0 0.0%	1 50.0%	3 42.9%	4 19.0% e	1 33.3%	2 28.6%
50-59	4 100.0% fl	2 33.3%	2 33.3%	1 50.0%	0 0.0%	5 33.3% a	1 33.3%	0 0.0%	1 50.0%	4 57.1%	11 52.4%	0 0.0% a	3 42.9%
>=60	0 0.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	6 40.0% k	0 0.0%	0 0.0%	0 0.0%	0 0.0% l	2 9.5% fl	2 66.7% jk	2 28.6%
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&lt;.05 Upper case: p&lt;.01

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

### What is your age?

N=82 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	21 26.3%	19 23.8%	20 25.0%	6 7.5%	13 16.3%	0 0.0%	1 1.3%	20 29.0%	12 17.4%	12 17.4%	11 15.9%	7 10.1%	4 5.8%	3 4.3%
<40	2 9.5%	2 11.8%	2 10.0%	1 16.7%	2 15.4%	0 0.0%	0 0.0%	3 15.0%	2 16.7%	1 10.0%	1 9.1%	1 14.3%	1 25.0%	0 0.0%
40-49	3 14.3% g	5 29.4%	7 35.0%	1 16.7%	4 30.8%	0 0.0%	1 100.0% a	5 25.0% g	3 25.0% g	2 20.0% g	5 45.5%	1 14.3% g	0 0.0% g	3 100.0% abcef
50-59	7 33.3%	9 52.9%	11 55.0%	2 33.3%	5 38.5%	0 0.0%	0 0.0%	7 35.0%	6 50.0%	7 70.0%	5 45.5%	3 42.9%	1 25.0%	0 0.0%
>=60	9 42.9% bC	1 5.9% a	0 0.0% Ad	2 33.3% c	2 15.4%	0 0.0%	0 0.0%	5 25.0%	1 8.3%	0 0.0% f	0 0.0% f	2 28.6%	2 50.0% cd	0 0.0%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

### What is your age?

N=82 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than	Public	Private	Govern-	Nonprofit
	A	B	C	D	A	B	ment	D
Total	15 19.2%	24 30.8%	11 14.1%	28 35.9%	15 19.2%	55 70.5%	4 5.1%	4 5.1%
<40	3 20.0%	1 4.2%	1 10.0%	4 14.3%	1 6.7%	8 15.1%	0 0.0%	0 0.0%
40-49	2 13.3%	8 33.3%	4 40.0%	7 25.0%	5 33.3%	13 24.5%	1 25.0%	1 25.0%
50-59	8 53.3%	11 45.8%	4 40.0%	10 35.7%	7 46.7%	21 39.6%	3 75.0%	2 50.0%
>=60	2 13.3%	4 16.7%	1 10.0%	7 25.0%	2 13.3%	11 20.8%	0 0.0%	1 25.0%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

