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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?**

	Number	Percent	95% CI
1=More optimistic	9	11.0 %	± 6.9 %
0=No change	28	34.1 %	± 10.5 %
-1=Less optimistic	45	54.9 %	± 11.0 %
Total	82	100.0 %	

Mean = -0.44

SD = 0.69

Missing Cases = 0

Response Percent = 100.0 %

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

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

Minimum = 6

Maximum = 85

Mean = 57.19

Median = 60

Standard Deviation (Unbiased Estimate) = 19.45

95 Percent Confidence Interval Around The Mean = 52.76 - 61.62

4 Groups

1 = 46

2 = 60

3 = 72.50

Valid Cases = 74

Missing Cases = 8

Response Percent = 90.2%

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

	Number	Percent	95% CI
1=More optimistic	26	32.1 %	± 10.3 %
0=No change	28	34.6 %	± 10.5 %
-1=Less optimistic	27	33.3 %	± 10.4 %
Total	81	100.0 %	

Mean = -0.01

SD = 0.81

Missing Cases = 1

Response Percent = 98.8 %

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.

Minimum = 5

Maximum = 100

Mean = 64.06

Median = 70

Standard Deviation (Unbiased Estimate) = 22.31

95 Percent Confidence Interval Around The Mean = 58.83 - 69.28

4 Groups

1 = 50

2 = 70

3 = 80

Valid Cases = 70

Missing Cases = 12

Response Percent = 85.4%

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

	Number	Percent	95% CI
Difficulty attracting / retaining qualified employees	37	46.3 %	± 11.2 %
Economic uncertainty	28	35.0 %	± 10.7 %
Government policies	28	35.0 %	± 10.7 %
Currency risk	19	23.8 %	± 9.5 %
Employee productivity	19	23.8 %	± 9.5 %
Regulatory requirements	19	23.8 %	± 9.5 %
Data security	18	22.5 %	± 9.4 %
Employee morale	17	21.3 %	± 9.2 %
Weak demand for your products/services	15	18.8 %	± 8.7 %
Rising input or commodity costs	14	17.5 %	± 8.5 %
Rising wages and salaries	11	13.8 %	± 7.7 %
Access to capital	11	13.8 %	± 7.7 %
Geopolitical / health crises	8	10.0 %	± 6.7 %
Corporate tax code	5	6.3 %	± 5.4 %
Cost of benefits	4	5.0 %	± 4.9 %
Cost of borrowing	4	5.0 %	± 4.9 %
Inflation	2	2.5 %	± 3.5 %
Deflation	0	0.0 %	± 0.0 %
Other	9	11.3 %	± 7.1 %
Total	268		

Number of Cases = 80

Number of Responses = 268

Average Number Of Responses Per Case = 3.3

Number Of Cases With At Least One Response = 80

Response Percent = 100.0 %

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

In what country are you personally located	IN	Other
France	Manufacturing	aléas climatiques
France	Manufacturing	barrieres douanières
France	Manufacturing	Risque client
Germany	Services, Consulting	US Handelspolitik, Brexit
Russia	Transp, Public Util	quality of contractors (both local and international)
Slovenia	Bank/Fin/Insur/Real Est	low interest rate environment
United Kingdom	Mining/Construction	Government failure enact Brexit
United Kingdom	Other	Brexit
United Kingdom	Services, Consulting	Late payment

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Revenue	6.3	9.4	4.0 - 8.6	5	-20	30	63
Capital spending	4.4	14.5	0.7 - 8.0	0	-30	45.8	60
Technology spending	3.9	6.3	2.0 - 5.7	2	-10	19.7	43
Earnings	3.7	13.0	0.4 - 7.1	5	-27.4	34.6	59
Marketing/advertising spending	3.3	6.8	1.4 - 5.2	2	-11.3	17.2	52
Wages/Salaries	3.0	4.7	1.8 - 4.1	2	-15	20	66
Research and development spending	2.6	5.1	1.2 - 4.1	1.5	-10.9	17.5	47
Number of domestic full-time employees	1.7	7.7	-0.2 - 3.7	0	-15	33.5	58
Prices of your products	1.6	2.6	0.9 - 2.3	2	-3.9	7.2	57
Health care costs	1.3	2.5	0.6 - 2.1	1	-5	7.4	40

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

(N=82)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.83 0.51	59 89.4%	3 4.5%	4 6.1%	66 100.0%
Revenue	0.59 0.73	46 73.0%	8 12.7%	9 14.3%	63 100.0%
Technology spending	0.51 0.67	26 60.5%	13 30.2%	4 9.3%	43 100.0%
Prices of your products	0.51 0.71	36 63.2%	14 24.6%	7 12.3%	57 100.0%
Marketing/advertising spending	0.48 0.70	31 59.6%	15 28.8%	6 11.5%	52 100.0%
Health care costs	0.47 0.60	21 52.5%	17 42.5%	2 5.0%	40 100.0%
Earnings	0.46 0.82	39 66.1%	8 13.6%	12 20.3%	59 100.0%
Research and development spending	0.43 0.65	24 51.1%	19 40.4%	4 8.5%	47 100.0%
Capital spending	0.27 0.78	28 46.7%	20 33.3%	12 20.0%	60 100.0%
Number of domestic full- time employees	0.26 0.81	28 48.3%	17 29.3%	13 22.4%	58 100.0%

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Revenue	5.4	6.5	3.6 - 7.1	5	-20	30	53
Earnings	4.2	8.5	1.8 - 6.6	5	-27.4	34.6	48
Technology spending	3.5	4.7	2.2 - 4.9	2	-10	19.7	44
Capital spending	2.2	9.4	-0.3 - 4.6	0	-30	45.8	56
Research and development spending	1.7	2.8	0.8 - 2.5	0	-10.9	17.5	41
Prices of your products	1.5	2.8	0.8 - 2.3	2	-3.9	7.2	51
Marketing/advertising spending	0.7	5.5	-0.9 - 2.3	0	-11.3	17.2	46

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Wages/Salaries	3.1	3.4	2.2 - 4.0	2	-15	20	56
Health care costs	1.8	2.4	1.0 - 2.5	1	-5	7.4	38
Number of domestic full-time employees	1.6	5.2	0.2 - 3.1	1	-15	33.5	51

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]**

	Mean	SD	95% CI	Median	Minimum	Maximum
Revenue	7.6	4.4	6.0 - 9.2	6.8	0	15
Earnings	6.2	5.6	3.9 - 8.4	10	-20	10

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

	Number	Percent	Cumulative
Already	9	11.1 %	11.1 %
2019Q1	12	14.8 %	25.9 %
2019Q2	12	14.8 %	40.7 %
2019Q3	15	18.5 %	59.3 %
2019Q4	6	7.4 %	66.7 %
2020Q1	1	1.2 %	67.9 %
2020Q2	5	6.2 %	74.1 %
2020Q3	0	0.0 %	74.1 %
2020Q4	1	1.2 %	75.3 %
2021Q1	2	2.5 %	77.8 %
2021Q2	0	0.0 %	77.8 %
2021Q3	0	0.0 %	77.8 %
2021Q4	1	1.2 %	79.0 %
2022Q1	0	0.0 %	79.0 %
2022Q2	0	0.0 %	79.0 %
2022Q3	0	0.0 %	79.0 %
2022Q4	1	1.2 %	80.2 %
2023	6	7.4 %	87.7 %
Never	10	12.3 %	100.0 %
Total	81	100.0 %	100.0 %

Missing Cases = 1

Response Percent = 98.8 %

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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.

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Worst Case: There is a 1-in-10 chance that in 2019 real GDP growth will be less than:	0.78	2.58	0.20 - 1.36	0.70	-5	20	75
Best Guess: I expect 2019 real GDP growth will be:	1.77	1.37	1.46 - 2.08	1.50	-1	10	75
Best Case: There is a 1-in-10 chance that in 2019 real GDP growth will be greater than:	2.63	1.67	2.25 - 3.02	2	1	12	73

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Capital spending	2.15	9.45	-0.31 - 4.62	0	-30	45.78	56

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]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% change in capital spending in 2019	-0.23	3.29	-1.07 - 0.61	0	-13.70	14.05	59

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Number of domestic full-time employees	1.63	5.16	0.21 - 3.05	1	-15	33.45	51

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]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% change in number of domestic full-time employees in 2019	-0.92	3.23	-1.76 - -0.09	0	-7.58	6.40	57

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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) ALL RESPONDENTS

(N=71)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Debt/EBITDA	2.17	31 43.7%	15 21.1%	7 9.9%	18 25.4%	71 100.0%
Debt/Assets [Total Debt / Total Assets]	2.93	15 21.1%	11 15.5%	9 12.7%	36 50.7%	71 100.0%
Credit rating	3.25	12 16.9%	5 7.0%	7 9.9%	47 66.2%	71 100.0%
Interest coverage	3.27	3 4.2%	14 19.7%	15 21.1%	39 54.9%	71 100.0%
Debt/Equity [Total Debt / Market Equity]	3.37	5 7.0%	11 15.5%	8 11.3%	47 66.2%	71 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	3.52	5 7.0%	5 7.0%	9 12.7%	52 73.2%	71 100.0%
Other	3.86	2 2.8%	2 2.8%	0 0.0%	67 94.4%	71 100.0%

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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) RESPONDENTS WITH A CREDIT RATING

(N=20)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Debt/EBITDA	2.10	11 55.0%	2 10.0%	1 5.0%	6 30.0%	20 100.0%
Debt/Assets [Total Debt / Total Assets]	2.90	3 15.0%	4 20.0%	5 25.0%	8 40.0%	20 100.0%
Debt/Equity [Total Debt / Market Equity]	3.05	2 10.0%	6 30.0%	1 5.0%	11 55.0%	20 100.0%
Credit rating	3.20	3 15.0%	2 10.0%	3 15.0%	12 60.0%	20 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	3.50	1 5.0%	2 10.0%	3 15.0%	14 70.0%	20 100.0%
Interest coverage	3.60	0 0.0%	2 10.0%	4 20.0%	14 70.0%	20 100.0%
Other	4.00	0 0.0%	0 0.0%	0 0.0%	20 100.0%	20 100.0%

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8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? OTHERS

In what country are you personally located	IN	OTHER: When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses
France	Manufacturing	Niveau CAPEX
Italy	Other	we only have operating liabilities and no financial debts
Netherlands	Other	solvabiliteit.
Other	Services, Consulting	no debt
United Kingdom	Mining/Construction	Reason for taking on
United Kingdom	Other	n/a
United Kingdom	Services, Consulting	We are debt free

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

	Total	Primary Debt Ratio:				
		Debt	Debt	Debt	Debt	Interest
		Assets	Value	Equity	EBITDA	Coverage
Mean		A	B	C	D	E
Median						
Number	63	24	5	5	23	6
Percent	100.0%	38.1%	7.9%	7.9%	36.5%	9.5%
What is your company's current debt ratio?	15.21 4.75	24.67 20.00 cD	44.40 47.50 CDe	1.38 0.70 aB	3.12 2.50 AB	10.90 4.00 b

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

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

N=78	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	78 100.0%	32 41.0%	5 6.4%	6 7.7%	29 37.2%	6 7.7%
No target/range	29 37.2%	14 43.8%	3 60.0%	3 50.0%	8 27.6%	1 16.7%
Flexible target/range	26 33.3%	7 21.9%	1 20.0%	2 33.3%	11 37.9%	5 83.3%
Strict target/range	12 15.4%	6 18.8%	1 20.0%	0 0.0%	5 17.2%	0 0.0%
Somewhat tight target/range	11 14.1%	5 15.6%	0 0.0%	1 16.7%	5 17.2%	0 0.0%

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

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

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	46 100.0%	13 28.3%	2 4.3%	4 8.7%	22 47.8%	5 10.9%
0	13 28.3%	5 38.5%	0 0.0%	2 50.0%	5 22.7%	1 20.0%
1	6 13.0%	2 15.4%	0 0.0%	1 25.0%	3 13.6%	0 0.0%
2	6 13.0%	2 15.4%	1 50.0%	0 0.0%	2 9.1%	1 20.0%
3	1 2.2%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
4	2 4.3%	0 0.0%	0 0.0%	0 0.0%	2 9.1%	0 0.0%
5	1 2.2%	0 0.0%	0 0.0%	0 0.0%	1 4.5%	0 0.0%
6+	2 4.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 20.0%
		b	aD		Be	d
Don't Know	15 32.6%	3 23.1%	0 0.0%	1 25.0%	9 40.9%	2 40.0%

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

Asked of those whose firm has a target

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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)

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	56 100.0%	22 39.3%	4 7.1%	3 5.4%	21 37.5%	6 10.7%
We set an upper limit	18 32.1%	3 13.6%	4 100.0%	1 33.3%	10 47.6%	0 0.0%
		Bd	Ae		ae	bd
We don't really set an upper limit	38 67.9%	19 86.4%	0 0.0%	2 66.7%	11 52.4%	6 100.0%
		Bd	Ae		ae	bd

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

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9. Upper limit debt ratio:

	Total	Primary Debt Ratio:			
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA
		A	B	C	D
N=38					
Mean					
Median					
Number	38	12	4	4	18
Percent	100.0%	31.6%	10.5%	10.5%	47.4%
Upper limit debt ratio:	20.22	37.50	57.50	1.83	4.49
	7.00	40.00	60.00	1.30	4.00
		CD	CD	AB	AB

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

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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?

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	17 100.0%	3 17.6%	3 17.6%	1 5.9%	10 58.8%	0 0.0%
Timetable (see next page)	8 47.1%	1 33.3%	2 66.7%	0 0.0%	5 50.0%	0 0.0%
No specific timetable	7 41.2%	2 66.7%	1 33.3%	1 100.0%	3 30.0%	0 0.0%
Other	2 11.8%	0 0.0%	0 0.0%	0 0.0%	2 20.0%	0 0.0%

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

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

	Total	Primary Debt Ratio:		
		Debt Assets	Debt Value	Debt EBITDA
		A	B	C
N=9				
Mean				
Median				
Number	9	1	3	5
Percent	100.0%	11.1%	33.3%	55.6%
How long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	1.56 2.00	0.50 0.50	1.17 1.50	2.00 2.00

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

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OTHER: 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?

In what country are you personally located	IN	Primary Debt Ratio:	OTHER: 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?
Russia	Transp, Public Util	Debt_EBITDA	will not exceed
United Kingdom	Mining/Construction	Debt_EBITDA	We won't

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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)

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	61 100.0%	24 39.3%	5 8.2%	4 6.6%	22 36.1%	6 9.8%
We set a lower limit	5 8.2%	0 0.0%	2 40.0%	0 0.0%	3 13.6%	0 0.0%
We don't really set a lower limit	56 91.8%	24 100.0%	3 60.0%	4 100.0%	19 86.4%	6 100.0%

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

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10. Lower limit debt ratio:

	Total	Primary Debt Ratio:			
		Debt	Debt	Debt	Debt
		Assets	Value	Equity	EBITDA
Median		A	B	C	D
Number	21	7	3	1	10
Percent	100.0%	33.3%	14.3%	4.8%	47.6%
Lower limit debt ratio:	10.82	15.00	33.33	1.00	2.12
	3.00	17.50	45.00	20.50	2.50
		D	D		AB

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

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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	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	5 100.0%	0 0.0%	2 40.0%	0 0.0%	3 60.0%	0 0.0%

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?

Timetable (see next page)	4 80.0%	0 0.0%	1 50.0%	0 0.0%	3 100.0%	0 0.0%
No specific timetable	1 20.0%	0 0.0%	1 50.0%	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%

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

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

	Total	Primary Debt Ratio:	
		Debt Value A	Debt EBITDA B
	N=4		
Mean			
Median			
Number	4	1	3
Percent	100.0%	25.0%	75.0%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)	1.00	0.50	1.17
	1.00	0.50	1.50

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

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

--- No Response ---

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If your company were to issue bonds in 2019, in what currency would they be issued?

In what country are you personally located	IN	If your company were to issue bonds in 2019, in what currency would they be issued?
Austria	Bank/Fin/Insur/Real Est	euro
Belgium	Manufacturing	EUR
France	Bank/Fin/Insur/Real Est	EUR
France	Bank/Fin/Insur/Real Est	euros
France	Manufacturing	EUR
France	Manufacturing	EUR
France	Manufacturing	EUR
France	Manufacturing	eur
France	Manufacturing	USD
France	Mining/Construction	EUR
France	Other	€
France	Retail/Wholesale	EUR
France	Tech [Soft/Hard/Bio]	EUR
France	Tech [Soft/Hard/Bio]	euros
France	Transp, Public Util	Euros
Germany	Manufacturing	EUR
Germany	Manufacturing	Euro
Germany	Manufacturing	euro
Germany	Services, Consulting	EUR
Greece	Mining/Construction	euro
Greece	Retail/Wholesale	Euro
Ireland	Services, Consulting	euro
Ireland	Tech [Soft/Hard/Bio]	euro
Italy	Communication/Media	euro
Italy	Healthcare/Pharm	euro

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If your company were to issue bonds in 2019, in what currency would they be issued?

In what country are you personally located	IN	If your company were to issue bonds in 2019, in what currency would they be issued?
Italy	Healthcare/Pharm	euro
Italy	Manufacturing	EUR
Italy	Manufacturing	euro
Italy	Mining/Construction	EURO
Italy	Other	EURO
Italy	Retail/Wholesale	EURO
Italy	Tech [Soft/Hard/Bio]	Euro
Italy	Tech [Soft/Hard/Bio]	euro
Lithuania	Manufacturing	Euro
Netherlands	Agr, Forestry, Fishing	euro
Netherlands	Communication/Media	euro
Netherlands	Energy	euro
Netherlands	Manufacturing	Euro
Netherlands	Other	euro
Netherlands	Services, Consulting	Euro
Netherlands	Services, Consulting	euro
Other	Services, Consulting	euro
Russia	Manufacturing	Rub
Russia	Services, Consulting	euro
Russia	Transp, Public Util	rubles
Slovenia	Bank/Fin/Insur/Real Est	euro
Spain	Manufacturing	EUR
Spain	Mining/Construction	euro
Spain	Services, Consulting	EUR
Spain	Tech [Soft/Hard/Bio]	EURO

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If your company were to issue bonds in 2019, in what currency would they be issued?

In what country are you personally located	IN	If your company were to issue bonds in 2019, in what currency would they be issued?
Sweden	Manufacturing	EUR
Sweden	Services, Consulting	Euro
Switzerland	Bank/Fin/Insur/Real Est	CHF
Switzerland	Healthcare/Pharm	USD
Switzerland	Retail/Wholesale	Euro
United Kingdom	Agr, Forestry, Fishing	USD
United Kingdom	Bank/Fin/Insur/Real Est	USD
United Kingdom	Other	GBP
United Kingdom	Services, Consulting	GBP
United Kingdom	Tech [Soft/Hard/Bio]	euro

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	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2018	6.58	6.80	4.83 - 8.33	5	-7.50	20.50	58
% Expected ROA in 2019	7.32	6.54	5.64 - 9.00	6	-6.70	21.50	58

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Manufacturing capacity utilized (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2018	82.00	9.91	76.61 - 87.39	80	70	102	13
% of capacity utilization planned for the remainder of 2018	81.46	12.37	74.74 - 88.18	82.50	50	95	13

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Industry

	Number	Percent	95% CI
Manufacturing	22	27.5 %	± 9.8 %
Services, Consulting	15	18.8 %	± 8.6 %
Technology [Software/Hardware/Biotech]	7	8.8 %	± 6.2 %
Banking/Finance/Insurance/Real Estate	6	7.5 %	± 5.8 %
Mining/Construction	6	7.5 %	± 5.8 %
Retail/Wholesale	4	5.0 %	± 4.8 %
Agriculture, Forestry, & Fishing	3	3.8 %	± 4.2 %
Communication/Media	3	3.8 %	± 4.2 %
Healthcare/Pharmaceutical	3	3.8 %	± 4.2 %
Energy	2	2.5 %	± 3.4 %
Transportation & Public Utilities	2	2.5 %	± 3.4 %
Public Administration	0	0.0 %	± 0.0 %
Other Industry	7	8.8 %	± 6.2 %
Total	80	100.0 %	

Missing Cases = 2

Response Percent = 97.6 %

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

Consumer goods

EDUCATION

investments

Not for Profit Education

onderwijs

research

Services RH

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Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	21	26.3 %	± 9.7 %
\$25-99 million	19	23.8 %	± 9.3 %
\$100-499 million	20	25.0 %	± 9.5 %
\$500-999 million	6	7.5 %	± 5.8 %
\$1-4.9 billion	13	16.3 %	± 8.1 %
\$5-9.9 billion	0	0.0 %	± 0.0 %
More than \$10 billion	1	1.3 %	± 2.4 %
Total	80	100.0 %	

Missing Cases = 2

Response Percent = 97.6 %

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

Minimum = 25

Maximum = 11000

Mean = 777.5

Median = 300

Standard Deviation (Unbiased Estimate) = 1570.7

Standard Error Of The Mean = 175.6

95 Percent Confidence Interval Around The Mean = 433.3 - 1121.7

Skewness = 3.9

Quartiles

1 = 25

2 = 300

3 = 750

Valid Cases = 80

Missing Cases = 2

Response Percent = 97.6%

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

Number of Employees

	Number	Percent	95% CI
Fewer than 100	20	29.0 %	± 9.5 %
100-499	12	17.4 %	± 7.8 %
500-999	12	17.4 %	± 7.8 %
1,000-2,499	11	15.9 %	± 7.6 %
2,500-4,999	7	10.1 %	± 6.2 %
5,000-9,999	4	5.8 %	± 4.8 %
Over 10,000	3	4.3 %	± 4.2 %
Total	69	100.0 %	

Missing Cases = 13

Response Percent = 84.1 %

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

Statistics - Number of Employees

Minimum = 100

Maximum = 12000

Mean = 1827.5

Median = 750

Standard Deviation (Unbiased Estimate) = 2886.8

Standard Error Of The Mean = 347.5

95 Percent Confidence Interval Around The Mean = 1146.4 - 2508.7

Skewness = 2.3

Quartiles

1 = 100

2 = 750

3 = 1750

Valid Cases = 69

Missing Cases = 13

Response Percent = 84.1%

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In what country are you personally located

	Number	Percent	95% CI
France	20	25.3 %	± 9.5 %
Italy	13	16.5 %	± 8.1 %
United Kingdom	8	10.1 %	± 6.6 %
Netherlands	8	10.1 %	± 6.6 %
Spain	5	6.3 %	± 5.3 %
Germany	5	6.3 %	± 5.3 %
Switzerland	3	3.8 %	± 4.2 %
Russia	3	3.8 %	± 4.2 %
Belgium	2	2.5 %	± 3.4 %
Ireland	2	2.5 %	± 3.4 %
Other	2	2.5 %	± 3.4 %
Sweden	2	2.5 %	± 3.4 %
Greece	2	2.5 %	± 3.4 %
Austria	1	1.3 %	± 2.4 %
Slovenia	1	1.3 %	± 2.4 %
Lithuania	1	1.3 %	± 2.4 %
Portugal	1	1.3 %	± 2.4 %
Malta	0	0.0 %	± 0.0 %
Luxembourg	0	0.0 %	± 0.0 %
Cyprus	0	0.0 %	± 0.0 %
Slovakia	0	0.0 %	± 0.0 %
Denmark	0	0.0 %	± 0.0 %
Finland	0	0.0 %	± 0.0 %
Norway	0	0.0 %	± 0.0 %
Poland	0	0.0 %	± 0.0 %
Turkey	0	0.0 %	± 0.0 %
Romania	0	0.0 %	± 0.0 %
Bulgaria	0	0.0 %	± 0.0 %
Africa	0	0.0 %	± 0.0 %
Asia	0	0.0 %	± 0.0 %
Australia	0	0.0 %	± 0.0 %
Canada	0	0.0 %	± 0.0 %
Latin America	0	0.0 %	± 0.0 %
United States	0	0.0 %	± 0.0 %
Ukraine	0	0.0 %	± 0.0 %
Total	79	100.0 %	

Missing Cases = 3

Response Percent = 96.3 %

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Headquarters Europe (Other Specified)

Serbia

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

Bermudes

Finland

Finlande

France

Germany

Germany

Germany

Holland

luxemburg

Nederland

Nee

nee

Netherlands

South Africa

SUEDE

suisse

Sweden

Switzerland

USA

Zwitserland

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

	Number	Percent	95% CI
Private	55	70.5 %	± 10.4 %
Public	15	19.2 %	± 8.6 %
Government	4	5.1 %	± 4.8 %
Nonprofit	4	5.1 %	± 4.8 %
Total	78	100.0 %	

Missing Cases = 4

Response Percent = 95.1 %

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

	Number	Percent	95% CI
0%	15	19.2 %	± 8.6 %
1-24%	24	30.8 %	± 10.1 %
25-50%	11	14.1 %	± 7.5 %
More than 50%	28	35.9 %	± 10.5 %
Total	78	100.0 %	

Missing Cases = 4

Response Percent = 95.1 %

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In what region of the world are most of your foreign sales?

	Number	Percent	95% CI
Europe	32	62.7 %	± 12.8 %
Asia/Pacific Basin	8	15.7 %	± 8.5 %
Africa	5	9.8 %	± 6.9 %
US/Canada	5	9.8 %	± 6.9 %
Latin America	1	2.0 %	± 3.2 %
Total	51	100.0 %	

Missing Cases = 12
Response Percent = 81.0 %

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What is your company's credit rating?

	Number	Percent	Cumulative
AAA	4	8.7 %	8.7 %
AA+	6	13.0 %	21.7 %
AA	7	15.2 %	37.0 %
AA-	1	2.2 %	39.1 %
A+	3	6.5 %	45.7 %
A	4	8.7 %	54.3 %
A-	0	0.0 %	54.3 %
BBB+	5	10.9 %	65.2 %
BBB	2	4.3 %	69.6 %
BBB-	1	2.2 %	71.7 %
BB+	6	13.0 %	84.8 %
BB	2	4.3 %	89.1 %
BB-	0	0.0 %	89.1 %
B+	1	2.2 %	91.3 %
B	0	0.0 %	91.3 %
B-	1	2.2 %	93.5 %
CCC	2	4.3 %	97.8 %
CC	0	0.0 %	97.8 %
D	1	2.2 %	100.0 %
Total	46	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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What is your company's credit rating?

N=46	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	46 100.0%	21 45.7%	25 54.3%
AAA	4 8.7%	2 9.5%	2 8.0%
AA+	6 13.0%	4 19.0%	2 8.0%
AA	7 15.2%	2 9.5%	5 20.0%
AA-	1 2.2%	1 4.8%	0 0.0%
A+	3 6.5%	0 0.0%	3 12.0%
A	4 8.7%	3 14.3%	1 4.0%
A-	0 0.0%	0 0.0%	0 0.0%
BBB+	5 10.9%	2 9.5%	3 12.0%
BBB	2 4.3%	1 4.8%	1 4.0%
BBB-	1 2.2%	1 4.8%	0 0.0%
BB+	6 13.0%	1 4.8%	5 20.0%
BB	2 4.3%	0 0.0%	2 8.0%
BB-	0 0.0%	0 0.0%	0 0.0%
B+	1 2.2%	1 4.8%	0 0.0%
B	0 0.0%	0 0.0%	0 0.0%

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

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What is your company's credit rating?

N=46	Total	Credit Rating	
		Actual	Estimate
		A	B
B-	1 2.2%	1 4.8%	0 0.0%
CCC	2 4.3%	1 4.8%	1 4.0%
CC	0 0.0%	0 0.0%	0 0.0%
D	1 2.2%	1 4.8%	0 0.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2018**Your job title (e.g., CFO, Asst. Treasurer, etc):**

	Number	Percent
CFO	48	59.3 %
Other	14	17.3 %
Controller	10	12.3 %
CEO	6	7.4 %
VP of Finance	2	2.5 %
Treasurer	1	1.2 %
Total	81	100.0 %

Missing Cases = 1

Response Percent = 98.8 %

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

Chairman
chief accountant
Eigenaar-directeur
Supply Chain Director
RAF
Finance Manager
M&A Analyst
COO
Commercial Finance Mngr
1st deputy CEO
M.D. /Owner
marketing & product manager
Partner

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What is your age?

	Number	Percent	95% CI
<40	9	11.4 %	± 6.9 %
40-49	21	26.6 %	± 9.7 %
50-59	35	44.3 %	± 10.9 %
>=60	14	17.7 %	± 8.3 %
Prefer not to answer	0	0.0 %	± 0.0 %
Total	79	100.0 %	

Missing Cases = 3

Response Percent = 96.3 %

