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8. 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? (in years)
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13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and
other details: TERM/MATURITY:
13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and
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1a. Are you more or less optimistic about your country's economy compared to last quarter?

	Tota 1	Country Where Based		Primary Role										
		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100.00	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
1=More optimistic	67	19	3	1	0	1	0	0	43	5	2	40	3	17
	26.2%	32.2%	20.0%	11.1%	0.0%	14.3%	0.0%	0.0%	29.5%	17.9%	22.2%	29.2%	13.0%	28.8%
0=No change	91	26	0	1	2	3	1	5	53	8	4	46	8	25
	35.5%	44.1%	0.0%	11.1%	25.0%	42.9%	16.7%	83.3%	36.3%	28.6%	44.4%	33.6%	34.8%	42.4%
		В	AeG H	g		b	g	Bcfh	Bg					
-1=Less optimistic	98	14	12	7	6	3	5	1	50	15	3	51	12	17
	38.3%	23.7%	80.0%	77.8%	75.0%	42.9%	83.3%	16.7%	34.2%	53.6%	33.3%	37.2%	52.2%	28.8%
		BCDF	AgH	AgH	Ah		Agh	bcf	BCd f	e				a

Mean	-0.12	0.08	-0.60	-0.67	-0.75	-0.29	-0.83	-0.17	-0.05	-0.36	-0.11	-0.08	-0.39	0.00
		BCDF	Ah	Ah	Agh		Agh	df	bcdf	e			e	ad

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

	Industry											
	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
1=More optimistic	6	9	2	4	1	11	2	7	14	3	2	6
	24.0%	42.9%	25.0%	25.0%	9.1%	27.5%	25.0%	38.9%	23.3%	30.0%	16.7%	22.2%
0=No change	10	3	3	4	5	18	1	6	17	5	5	14
	40.0%		37.5%	25.0%	45.5%	45.0%	12.5%	33.3%	28.3%	50.0%	41.7%	
		fjL				b			1	b		Bi
-1=Less optimistic	9	9	3	8	5	11	5	5	29	2	5	7
	36.0%	42.9%	37.5%	50.0%	45.5%	27.5% i	62.5%	27.8%	48.3% f	20.0%	41.7%	25.9%

Mean	-0.12	0.00	-0.13	-0.25	-0.36	0.00	-0.38	0.11	-0.25	0.10	-0.25	-0.04

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%	25.7%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%
1=More optimistic	26	12	18	3	4	2	2	10	48	6	3	8	3	12	3
	32.1%	24.5%	28.6%	23.1%	14.3%	28.6%	13.3%	15.2% bc	28.6% a	46.2% a	33.3%	12.7%	37.5%	23.5%	37.5%
0=No change	27	21	20	4	9	4	6	24	59	3	5	21	3	21	1
	33.3%	42.9%	31.7%	30.8%	32.1%	57.1%	40.0%	36.4%	35.1%	23.1%	55.6%	33.3%	37.5%	41.2%	12.5%
-1=Less optimistic	28	16	25	6	15	1	7	32	61	4	1	34	2	18	4
	34.6%	32.7%	39.7%	46.2%	53.6%	14.3%	46.7%	48.5%	36.3%	30.8%	11.1%	54.0%	25.0%	35.3%	50.0%

								d			a	c		a	
Mean	-0.02	-0.08	-0.11	-0.23	-0.39	0.14	-0.33	-0.33	-0.08	0.15	0.22	-0.41	0.13	-0.12	-0.13
	e				a			bcd	a	a	a	С		a	

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

	Number of Employees		Foreign Sales								
	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
1=More	1	25	20	6	8	1	6	6	11	6	4
optimistic	16.7%	33.8%	29.4%	27.3%	19.0%	7.1%	20.0%	23.1%	29.7%	23.1%	9.3%
		f				b			d		b
0=No change	2	24	24	9	15	6	11	10	15	8	14
	33.3%	32.4%	35.3%	40.9%	35.7%	42.9%	36.7%	38.5%	40.5%	30.8%	32.6%
-1=Less	3	25	24	7	19	7	13	10	11	12	25
optimistic	50.0%	33.8%	35.3%	31.8%	45.2%	50.0%	43.3%	38.5%	29.7%	46.2%	58.1%
									d		b
Mean	-0.33	0.00	-0.06	-0.05	-0.26	-0.43	-0.23	-0.15	0.00	-0.23	-0.49
									D		В

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.

	Tota 1	Country Where Based		Primary Role										
Number Mean Median	France		Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Percent	100.09	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
Optimism rating	200	47	12	8	7	5	6	5	110	23	8	102	20	47
	59.49	62.68	47.92	40.38	64.29	62.00	50.83	65.00	60.58	51.74	70.00	60.35	52.75	62.49
	60.00	60.00	55.00	40.00	67.50	70.00	50.00	72.50	60.00	52.50	75.00	60.00	60.00	60.00
		bC	ah	ADEgH	С	С		c	bC	ВсЕ	Ad	a	be	Ad

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.

	Industry											
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Insur	Mini ng Const	Trans - portat	Energ y	Servi ce Cons	Com mun- icatio	Tech Soft- Hard	Manu fac- turing	Healt h-	Agr, Pub Admi	Other Indus try
Netian	Saic	Real Estat e	ruc- tion	ion Pub. Util		ult- ing	ns Medi a	ware Bio	turing	care Phar m	n	uy
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	25	23	9	16	11	40	8	18	61	10	13	27
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Optimism rating	20	18	6	14	5	30	7	18	56	6	8	12
	64.00	55.28	66.67	56.79	47.00	61.70	49.29	66.94	61.38	43.33	51.25	57.08
	60.00	55.00	80.00	60.00	50.00	60.00	50.00	65.00	65.00	50.00	55.00	60.00
	j			h	h	j	h	degjk	j	afhi	h	

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.

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	E	F	G	A	В	С	D	A	В	С	D
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
Percent	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%	25.7%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%
Optimism rating	57	43	52	10	24	3	11	48	137	10	5	50	7	41	6
	60.05	59.91	57.98	68.40	57.92	53.33	59.09	56.21	60.33	59.00	69.00	55.56	56.43	57.71	57.50
	60.00	60.00	60.00	75.00	60.00	60.00	60.00	60.00	60.00	60.00	75.00	55.00	60.00	60.00	50.00

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.

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
Optimism rating	4	55	57	16	35	10	23	19	30	20	36
	48.75	62.91	59.75	50.94	60.77	56.50	57.83	57.26	59.00	53.40	55.78
	50.00	60.00	60.00	60.00	60.00	60.00	60.00	57.50	60.00	55.00	60.00
		d		b							

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

	Tota 1	Country Where Based		Primary Role										
		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100.09	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
1=More optimistic	108	30	5	5	0	4	2	2	60	12	5	51	9	31
	42.4%	52.6%	33.3%	55.6%	0.0%	57.1%	33.3%	33.3%	40.8%	44.4%	55.6%	37.5%	39.1%	51.7%
		D		d	Ace h	d			d					
0=No change	83	17	7	1	7	2	2	3	44	8	4	48	6	17
	32.5%	29.8%	46.7%	11.1%	87.5%	28.6%	33.3%	50.0%	29.9%	29.6%	44.4%	35.3%	26.1%	28.3%
		D		D	ACe H	d			D					
-1=Less optimistic	64	10	3	3	1	1	2	1	43	7	0	37	8	12
•	25.1%	17.5%	20.0%	33.3%	12.5%	14.3%	33.3%	16.7%	29.3%	25.9%	0.0%	27.2%	34.8%	20.0%
											d		b	

Mean	0.17	0.35	0.13	0.22	-0.13	0.43	0.00	0.17	0.12	0.19	0.56	0.10	0.04	0.32

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

	Industry											
	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
1=More optimistic	16	12	2	6	3	12	0	7	29	6	4	11
	64.0% ceFG	57.1% fG	22.2% a	37.5%	27.3% a	30.0% Ab	ABhi	43.8% g	47.5% g	60.0% g	33.3%	42.3% g
							jl					
0=No change	6	4	5	7	7	15	1	2	19	2	4	11
	24.0%	19.0%		43.8%		37.5%			31.1%	20.0%	33.3%	
	e	e	h		abghi		e	cel	e			h
-1=Less optimistic	3	5	2	3	1	13	7	7	13	2	4	4
	12.0%	23.8%			9.1%	32.5%				20.0%		
	Gh	G	g	G	G	G	ABc DEFI jkL	al	G	g	g	Gh

Mean	0.52	0.33	0.00	0.19	0.18	-0.03	-0.88	0.00	0.26	0.40	0.00	0.27
	FG	G	G	G	G	AG	ABC DEF hIJkL	g	G	G	g	G

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	E	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%	25.7%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%
1=More optimistic	34	27	28	4	10	2	3	23	77	4	4	26	3	20	4
	43.0%	52.9% g	45.2%	30.8%	35.7%	28.6%	20.0% b	34.8%	45.8%	33.3%	44.4%	41.3%	42.9%	40.0%	50.0%
0=No change	23	12	21	7	9	2	9	26	50	5	2	22	2	20	1
	29.1%	23.5%	33.9%	53.8%	32.1%	28.6%		39.4%	29.8%	41.7%	22.2%	34.9%	28.6%	40.0%	12.5%
	g	dG		b			aB								
-1=Less optimistic	22	12	13	2	9	3	3	17	41	3	3	15	2	10	3

	27.8%	23.5%	21.0%	15.4%	32.1%	42.9%	20.0%	25.8%	24.4%	25.0%	33.3%	23.8%	28.6%	20.0%	37.5%
Mean	0.15	0.29	0.24	0.15	0.04	-0.14	0.00	0.09	0.21	0.08	0.11	0.17	0.14	0.20	0.13

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

	Number of Employees		Foreign Sales								
	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
1=More	3	33	37	10	12	5	8	11	19	5	20
optimistic	50.0%	44.6%	54.4%	45.5%	29.3%	35.7%	26.7%	42.3%	52.8%	20.0%	46.5%
			eg		c		С		c	bd	С
0=No change	1	21	16	9	18	4	14	11	12	10	11
	16.7%	28.4%	23.5%	40.9%	43.9%	28.6%	46.7%	42.3%	33.3%	40.0%	25.6%
			eg		С		c				
-1=Less optimistic	2	20	15	3	11	5	8	4	5	10	12
optimistic	33.3%	27.0%	22.1%	13.6%	26.8%	35.7%	26.7%	15.4%	13.9%	40.0%	27.9%
									С	b	
Mean	0.17	0.18	0.32	0.32	0.02	0.00	0.00	0.27	0.39	-0.20	0.19

					c	C	aB	

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.

	Tota 1	Country Where Based		Primary Role										
Number Mean Median		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Percent	100.09	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
Optimism rating	197	47	11	8	7	5	4	5	110	22	9	99	19	48
8	67.54	68.72	68.18	63.75	77.86	67.00	67.50	76.00	66.24	70.23	78.89	67.25	62.37	66.83
	70.00	75.00	72.50	70.00	82.50	75.00	80.00	80.00	70.00	75.00	85.00	70.00	67.50	70.00
											d		b	

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.

	Industry											
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Insur	Mini ng Const	Trans - portat	Energ y	Servi ce Cons	Com mun- icatio	Tech Soft- Hard	Manu fac- turing	Healt h- care	Agr, Pub Admi	Other Indus try
		Real Estat e	ruc- tion	ion Pub. Util		ult- ing	ns Medi a	ware Bio		Phar m	n	
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	25	23	9	16	11	40	8	18	61	10	13	27
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Optimism rating	22	18	5	12	4	28	7	18	55	6	8	14
	70.23	61.94	72.00	67.58	73.75	64.82	41.43	63.33	74.73	64.17	60.00	68.57
	70.00	70.00	90.00	70.00	80.00	70.00	45.00	65.00	75.00	75.00	60.00	70.00
	G	gI		G	g	GI	AbDe FhIL	gI	BFG HK		I	G

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.

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
Percent	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%	25.7%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%
Optimism rating	56	42	52	8	25	3	11	49	132	10	6	47	7	41	6
	66.34	68.57	66.46	73.75	68.20	78.33	65.91	68.98	67.77	56.60	69.17	67.72	65.71	68.34	73.33
	70.00	70.00	70.00	75.00	72.50	85.00	75.00	72.50	70.00	60.00	80.00	70.00	67.50	72.50	80.00
								c		a					

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.

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
Optimism rating	4	53	56	16	34	11	23	19	30	17	37
	67.50	67.55	68.16	64.06	66.59	66.36	70.43	63.32	70.00	62.47	71.08
	75.00	72.50	70.00	70.00	70.00	70.00	77.50	70.00	75.00	65.00	75.00

	Tota	Country Where Based		Primary Role										
Number Mean Median		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Percent	100.09	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
Revenue	243	55	14	9	8	7	6	6	138	26	8	132	22	55
	7.97	6.85	9.29	10.00	4.50	8.14	18.75	4.50	8.02	15.92	8.63	6.62	3.75	9.02
	5.00	5.00	10.00	8.50	5.00	7.50	15.00	2.00	5.00	15.00	10.00	5.00	3.00	4.00
Capital spending	199	43	11	9	8	6	6	5	111	20	5	112	20	42
spending	6.57	4.34	4.00	22.22	22.88	2.83	10.53	1.20	5.47	3.15	6.00	7.39	5.97	6.38
	2.50	2.50	4.00	22.50	25.00	2.00	11.20	0.50	2.00	2.00	7.50	5.00	2.00	2.00
Wages/ Salaries	227	53	14	9	8	7	6	4	126	23	7	127	22	48
	4.12	4.45	3.68	10.80	3.63	5.29	3.82	1.50	3.61	5.61	4.57	4.19	2.20	4.03
	3.00	3.00	2.00	6.00	3.00	3.50	3.00	2.00	2.50	4.50	4.00	3.00	2.00	2.00

Number of domestic	221	54	12	9	8	6	5	5	122		22	7	123	19	50
full-time employees	3.27	3.21	2.95	7.82	2.88	3.33	5.06	0.60	3.06	3.	26 2	.29	4.04	0.04	2.77
	1.50	1.00	3.00	5.00	2.00	2.00	6.65	0.50	1.00	0.	00 3	.00	2.00	0.00	1.00

	Industry											
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
Number	25	23	9	16	11	40	8	18	61	10	13	27
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Revenue	24	19	9	15	7	38	8	14	59	10	13	27
	6.79	8.95	10.67	8.43	7.14	8.14	7.13	7.79	7.66	8.82	11.62	6.06
	4.00	5.00	10.00	7.50	10.00	5.00	15.00	14.00	5.00	5.00	6.00	4.25
Capital spending	18	16	7	13	7	29	7	15	44	9	12	22
spending	3.11	5.81	8.71	6.02	9.14	2.55	14.82	14.05	5.51	4.56	5.68	9.77
	1.00	1.00	10.00	5.00	7.50	2.00	5.00	7.50	3.00	4.00	2.00	5.00
Wages/ Salaries	19	18	9	15	7	35	8	16	53	10	12	25
Salaties	3.63	3.34	4.89	2.59	4.71	5.25	0.99	5.73	4.09	4.36	4.26	3.82
	2.50	2.00	4.50	2.50	4.00	3.00	2.00	5.00	2.25	2.00	3.00	3.00

Number of domestic	21	16	8	14	7	34	8	17	50	9	11	26
full-time employees	2.33	2.38	6.50	1.74	6.86	3.43	0.38	6.40	4.58	2.11	-0.45	1.58
	0.00	0.00	5.00	3.00	7.50	1.00	0.00	7.50	2.00	0.50	0.50	1.00

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
Percent	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%	25.7%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%
Revenue	73	50	60	13	27	7	13	62	160	12	9	62	7	48	8
	14.31	7.49	4.51	6.15	3.96	6.57	1.00	4.74	9.52	6.92	3.89	9.36	9.14	4.58	7.31
	12.00	5.00	3.00	5.50	3.50	6.00	3.00	5.00	5.00	2.00	4.00	10.00	11.50	5.00	5.00
Capital spending	56	42	49	12	26	5	9	56	128	8	7	52	7	43	6
	6.36	2.10	7.65	11.25	10.28	2.60	8.11	7.22	6.39	5.03	6.43	9.38	4.71	6.67	2.83
	3.00	0.00	2.00	5.00	5.00	3.50	7.50	5.00	2.00	2.00	4.00	5.00	5.00	2.00	3.00
Wages/ Salaries	70	46	57	10	26	6	12	57	150	11	9	57	8	47	7
	6.00	3.68	3.98	3.60	2.12	2.75	0.96	2.74	4.90	1.09	3.50	5.37	7.14	2.65	2.71

	5.00	3.00	2.00	4.00	3.00	2.00	2.00	3.00	3.00	2.00	2.00	3.50	5.00	2.00	3.50
Number of domestic	67	46	53	11	27	6	11	57	146	9	9	54	8	47	8
full-time employees	5.68	3.04	2.74	3.94	0.46	1.33	-0.55	1.77	4.20	-2.00	3.11	3.13	10.59	0.87	3.13
	5.00	1.00	1.00	1.00	1.00	2.00	0.00	1.00	2.00	0.00	1.00	2.00	10.00	0.00	2.00

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
Revenue	6	67	66	22	42	14	26	26	36	23	42
	10.67	14.81	6.24	5.93	4.81	3.14	3.48	11.38	3.86	9.29	5.88
	25.00	11.00	5.00	7.00	3.00	5.00	3.00	7.00	3.00	7.00	5.00
Capital	5	52	53	18	37	14	20	21	32	19	38
spending	4.40	5.62	2.58	4.94	14.87	1.14	10.05	4.14	5.73	11.43	8.76
	3.50	3.00	0.00	5.00	5.00	0.00	3.00	4.00	2.00	5.00	5.00
	5.50	3.00	0.00	3.00	3.00	0.00	3.00	1.00	2.00	3.00	3.00
Wages/Salaries	5	65	61	21	38	14	23	25	37	20	39
	2.40	5.93	4.39	3.31	3.69	2.21	1.27	4.72	2.43	6.05	3.92
	1.00	4.00	2.50	2.50	3.00	3.00	1.80	2.00	2.00	4.00	3.00
Number of	4	63	61	19	38	14	22	24	36	21	38
domestic full-time employees	0.00	5.07	3.83	3.26	3.18	-0.14	-0.45	3.49	1.71	3.54	1.54

	0.00	5.00	2.00	3.50	1.00	0.00	0.00	5.00	0.00	2.00	1.00
										i I	

3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Revenue Weighted]

N=261	Tota 1	Country Where Based		Primary Role										
Number Mean Median		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
Capital spending	188	36	12	10	21	2	4	12	90	2	1	90	31	64
	8.52	4.40	0.82	18.29	25.65	0.76	11.07	0.30	7.09	3.49	8.72	10.17	10.42	5.46
	5.00	4.38	1.47	5.00	29.75	0.22	13.26	0.44	3.69	5.00	11.40	5.00	5.00	2.00
Revenue	230	59	15	10	21	2	4	12	105	3	2	112	33	80
	3.47	3.97	5.79	4.73	2.71	7.59	11.12	2.92	2.59	11.85	9.88	3.60	2.23	3.32
	3.00	3.00	5.51	5.00	5.00	11.25	13.16	1.94	2.91	8.73	12.00	5.00	2.62	3.00

3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Revenue Weighted]

N=261	Industry											
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
Capital spending	23	14	8	25	11	5	2	16	42	12	9	21
	12.22	0.00	9.50	12.08	4.09	2.78	25.88	15.26	4.16	2.86	4.82	15.32
	2.87	0.00	10.00	11.48	6.30	2.67	10.43	3.85	1.00	2.54	1.98	8.75
Revenue	24	21	15	29	11	5	2	16	55	12	9	30
	2.77	3.66	-5.87	7.09	6.84	6.92	1.02	1.65	3.95	3.44	6.77	2.56
	2.00	2.86	3.27	6.68	10.00	5.00	1.08	2.70	3.00	5.00	6.95	3.00

N=261	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
Capital spending	4	5	32	4	76	9	58	114	59	13	2	34	6	82	8
	6.36	2.10	7.65	11.25	10.28	2.60	8.11	9.68	7.41	3.87	4.31	13.89	4.93	9.04	3.57
	3.00	0.00	2.00	5.00	5.00	3.50	7.50	5.00	5.00	2.00	3.46	15.00	5.00	1.26	4.75
Revenue	5	5	39	4	78	13	84	132	75	21	2	49	6	87	8
	14.31	7.49	4.51	6.15	3.96	6.57	1.00	2.40	5.63	2.47	4.13	2.55	3.54	3.58	3.35
	12.00	5.00	3.00	5.50	3.50	6.00	3.00	3.00	5.00	3.74	4.00	3.00	4.96	3.16	4.11

N=261	Number of Employees		Foreign Sales								
Number Mean Median	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
Capital spending	0	5	13	12	37	38	82	7	29	20	78
	4.40	4.92	1.26	5.17	16.85	2.02	9.72	6.41	8.23	14.24	9.10
	3.50	2.46	0.00	5.00	5.00	2.24	3.75	1.33	2.00	5.00	2.10
Revenue	0	6	19	14	45	38	106	11	30	33	88
	10.67	16.26	4.12	6.04	3.51	1.35	2.96	7.47	1.09	4.90	3.00
	25.00	10.00	5.00	7.72	3.48	5.00	3.00	8.25	2.00	3.09	5.00

N=261	Total	Country Where Based		Primary Role										
Numbe r Mean Median		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
Wages/ Salaries	217	54	13	10	16	4	6	8	108	6	4	111	35	60
2000000	2.89	3.28	2.54	7.48	3.17	5.55	2.88	2.25	2.25	5.49	7.93	3.77	1.00	1.74
	2.00	2.00	2.00	4.49	3.00	4.15	2.00	2.82	2.00	4.10	5.82	3.00	1.55	2.00
Numbe r of	212	54	11	10	16	4	5	10	103	6	6	109	29	61
domesti c full-	1.80	2.16	-1.19	2.99	1.55	2.92	5.09	0.87	1.74	4.58	5.88	2.84	-0.40	0.33
time employ ees	1.00	1.00	-2.99	1.83	2.45	2.00	8.95	1.12	0.00	5.00	7.64	2.00	0.00	0.00

N=261	Industry											
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Minin g Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indust ry
Wages/ Salaries	21	16	9	20	8	15	5	15	62	10	9	27
	3.51	1.05	4.65	2.20	2.86	3.77	2.19	1.77	2.83	2.54	3.48	3.84
	2.53	0.00	4.66	2.00	2.00	3.00	2.26	2.59	2.00	1.71	3.00	3.25
Number of	21	16	8	20	8	15	5	19	52	10	9	31
domestic full-	2.07	-0.67	5.43	1.16	3.14	3.09	0.23	3.46	3.89	-1.59	-0.76	-1.07
time employe es	0.00	-1.08	4.69	2.45	4.48	3.00	0.21	5.00	2.00	-2.00	0.00	0.00

N=261	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Numb er Mean Media n	Less than \$25 million	\$25- 99 mill ion	\$100-499 million	\$50 0-99 9 mill ion	\$1-4.9 billion	\$5-9 .9 billi on	Mor e than \$10 billi on	Publ ic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mari ly cont rolle d by	Not cont rolle d but hav e infl uen ce	Not fami ly firm	DK
Wages / Salarie s	17	22	56	15	49	19	39	95	99	17	6	53	5	68	9
3	6.44	3.28	3.85	4.02	1.79	2.85	0.68	2.20	4.07	-0.11	2.67	4.28	3.80	2.05	1.54
	5.00	2.00	2.00	4.69	2.53	2.35	1.70	2.00	3.00	1.00	2.00	3.00	2.62	2.00	1.79
Numb er of	17	22	51	15	53	19	35	94	100	13	6	53	5	68	10
domest ic full-	6.88	2.47	2.79	5.00	0.25	0.86	-1.08	0.40	3.65	-2.53	2.10	2.29	4.33	0.22	1.11
time emplo yees	5.00	0.26	1.00	1.53	0.45	1.65	-0.22	0.00	2.00	-0.86	1.00	1.00	4.00	0.00	0.47

N=261	Number of Employees		Foreign Sales								
Number Mean Median	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
Wages/ Salaries	0	13	33	8	64	15	82	13	32	29	66
	2.40	5.93	4.39	3.31	3.69	2.21	1.27	4.40	1.57	5.13	2.30
	1.00	4.00	2.50	2.50	3.00	3.00	1.80	2.00	1.00	3.00	2.00
Number of	0	13	33	8	64	15	79	13	31	30	65
domestic full-	0.00	5.07	3.83	3.26	3.18	-0.14	-0.45	5.08	1.51	1.51	0.08
time employee s	0.00	5.00	2.00	3.50	1.00	0.00	0.00	5.00	-1.45	2.00	0.25

N=238	Tota 1	Country Where Based		Primary Role											
Number Mean Median		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Ove Pa	r/ nrt	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
Revenue	207	57	15	7	21	2	4	12	89		3	2	108	32	62
	3.57	4.00	5.96	4.63	2.71	7.59	11.12	2.92	2.68	11	.85 1	10.05	3.76	2.28	3.28
	3.05	3.19	5.56	7.07	5.00	11.25	13.16	1.94	3.00	8.	73 1	12.00	5.00	2.74	3.00

N=238	Industry											
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
Revenue	24	21	15	21	11	4	2	16	49	11	5	29
	2.77	3.93	-5.87	9.12	6.78	7.03	1.02	1.65	4.21	3.64	8.56	2.57
	2.00	2.91	3.27	9.94	10.00	3.00	1.08	2.70	5.00	5.00	9.18	3.25

N=238	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
Revenue	5	5	33	4	76	13	71	132	75	0	0	49	6	84	5
	13.83	7.99	5.38	6.15	3.92	6.57	0.64	2.40	5.63			2.55	3.54	3.73	2.49
	12.00	5.00	5.00	5.50	3.00	6.00	3.00	3.00	5.00			3.00	4.96	3.71	2.44

N=238	Number of Employees		Foreign Sales								
Number Mean Median	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
Revenue	0	6	17	14	41	35	93	10	27	30	88
	10.67	15.81	5.24	6.23	3.62	1.04	2.95	7.86	1.28	4.89	3.00
	25.00	10.00	5.06	8.00	4.32	4.58	3.00	9.91	2.00	3.00	5.00

4. What are your company's current and year-end forecasts for the following?

	To tal	Country Where Based		Primary Role										
Number Mean Median	ui	France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Percent	100	23.4%	6.19	3.4%	3.19	2.79	2.3%	2.39	56.7	10.7	3.4%	53.€	8.8%	23.4
CURRENT: Long-term borrowing interest rate														
	164	37	10	9	6	5	6	3	88	19	7	98	15	25
	2.83	2.01	3.30	2.40	1.90	2.40	2.60	4.50	3.22	2.64	2.11	3.03	2.39	2.67
	2.00	2.00	2.00	2.50	2.00	3.00	3.40	6.25	2.00	2.00	2.00	2.00	3.00	1.75
		g						a						
CURRENT: Cash-to-total-assets ratio														

	146	32	10	8	7	6	4	4	75	21	6	82	13	24
	13.€	10.91	11.4	24.88	19.9	13.3	15.5	8.38	13.€	19.6	3.67	12.5	15.5	13.9
	10.0	8.00	10.0	30.00	10.2	15.0	20.0	10.0	10.0	15.0	3.00	10.0	10.0	10.0
		c		a										
ANTICIPATED: Long-term borrowing interest rate														
	155	37	9	9	6	5	6	3	80	17	6	93	15	24
	2.63	2.04	3.59	2.40	1.68	2.10	2.63	4.58	2.8€	3.02	2.33	2.62	3.77	1.78
	2.00	2.00	2.25	2.50	1.80	2.75	3.70	6.25	2.00	3.00	2.00	2.00	2.75	1.50
		G						A		e				a

4. What are your company's current and year-end forecasts for the following?

	Industry											
Number Mean Median	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	25	23	9	16	11	40	8	18	61	10	13	27
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.39	3.1%	6.9%	23.4	3.8%	5.0%	10.3
CURRENT: Long-term borrowing interest rate												
	16	13	5	9	6	25	5	12	37	9	11	16
	2.89	1.88	2.85	2.20	14.3	3.17	2.60	2.77	2.11	1.81	2.13	1.92
	3.00	2.00	3.38	2.75	7.00	2.00	3.00	2.00	2.00	1.25	2.25	1.50
	e	e			ab FII	Е			Е			e
					FII							
CURRENT: Cash-to-total-assets ratio												

16	9	5	9	6	25	4	9	31	8	9	15
9.50	12.3	14.82	10.8	17.8	11.20	15.50	31.1	10.4	7.25	27.6	13.4
5.00	6.50	15.00	7.00	12.0	9.00	10.00	20.00	10.0	10.0	30.0	9.00
hk					Hk		aFI j	H K	h	afI	
ANTICIPATED: Long-term borrowing interest rate											
13	13	5	9	5	23	4	11	37	8	11	16
2.92	1.64	2.76	4.47	2.79	3.46	2.47	2.75	2.09	2.09	2.32	2.58
2.75	1.65	3.40	2.26	2.00	2.00	3.00	2.00	2.00	1.50	2.50	2.00
					i			f			

4. What are your company's current and year-end forecasts for the following?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E,, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
Percent	31.4%	19.:	24.1%	5.0			6.5				3.4				9 6.19
	31.470	17	24.170	3.0	10.770	2.7	0.5	23.	03.	3.0	3.4	70.	0.1	36.	0.1
CURRENT: Long-term borrowing interest rate															
	47	35	42	11	19	3	7	45	107	7	5	42	8	36	7
	4.18	2.3:	2.13	1.59	2.54	4.0	2.7	2.5	2.4	8.4	6.10	2.5	4.0	2.40	(2.0'
	2.45	2.00	2.00	2.00	2.50	5.50	3.00	2.50	2.00	2.0	2.7:	2.0	2.0	2.00	(2.00

				eg	d		d	cd	C D	aВ	aB				
CURRENT: Cash-to-total-assets ratio															
	45	30	37	11	17	1	5	39	96	6	5	41	7	34	6
	20.64	11.	8.99	7.9	15.80	3.50	8.80	13	12.4	34.	15.0	13.0	19.8	11	9.00
	15.00	5.40	7.50	5.00	12.75		10.0	10.0	10.0	30.0	11.0	10.0	7.50	8.00	10.0
	C		Ae		С			С	С	A B					
ANTICIPATED: Long-term borrowing interest rate															
	40	35	40	11	19	3	7	44	100	7	4	41	8	35	7
	2.81	2.40	2.63	1.5	3.04	4.1′	2.7	2.40	2.82	1.6	1.6.	2.54	4.1.	2.3	1.80
	2.00	1.80	2.00	1.7:	2.50	5.50	3.10	2.2:	2.00	2.00	1.50	2.00	2.00	2.2:	2.2:
				g			d								

4. What are your company's current and year-end forecasts for the following?

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
CURRENT: Long-term borrowing interest rate											
	3	45	43	17	32	11	13	19	29	18	27
	3.33	4.32	2.00	2.42	1.94	2.56	3.30	3.31	2.14	2.93	2.51
	4.00	3.00	1.60	2.25	1.50	2.75	3.10	2.25	2.00	3.00	2.50
			g		g		ce				
CURRENT: Cash-to-total-assets ratio											
	5	40	39	13	30	9	10	17	28	17	25
	15.80	18.29	13.75	9.54	9.54	12.56	12.80	9.42	13.48	12.95	11.56

	17.50	10.00	5.70	10.00	7.00	12.50	10.00	7.50	8.00	10.00	10.00
ANTICIPATED: Long-term borrowing interest rate											
	3	39	41	16	32	11	13	18	29	17	27
	3.67	2.96	1.97	3.63	1.95	2.61	3.98	3.38	2.11	2.95	2.43
	4.50	2.50	1.70	2.00	1.50	2.76	3.00	2.50	2.00	2.75	2.50
		С	bG		G		CE				

4. What are your company's current and year-end forecasts for the following?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Mean Median	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Number	20	30	13	16	7
Percent	23.3%	34.9%	15.1%	18.6%	8.1%
CURRENT: Long-term borrowing interest rate					
		2.5			
	14	27	11	13	7
	2.73	2.34	3.10	3.04	2.74
	1.70	2.00	3.45	2.25	3.13
CURRENT: Cash-to-total-assets ratio					
	12	26	11	13	7
	17.96	13.56	11.31	13.81	6.88
	12.00	10.00	10.00	9.00	5.00
ANTICIPATED: Long-term borrowing interest rate					

	13	27	11	13	7
	2.93	2.37	3.00	2.92	2.21
	1.77	2.00	3.10	2.25	2.75

5. We'd like to get a sense of possible variation in your 2019 revenue growth. Please enter the growth rate for each scenario:

	To tal	Country Where Based		Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Percent	100	23.4%	6.19	3.4%	3.19	2.79	2.3%	2.3%	56.7	10.7	3.4%	53.€	8.8%	23.4
Very bad scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be less than:														
	220	54	11	9	7	6	6	6	121	25	8	125	17	45
	2.35	4.02	-0.9	1.56	-0.4	5.83	5.42	-0.3	1.94	6.56	1.38	2.22	-1.0	1.8€
	1.00	1.00	0.50	0.50	1.00	5.00	5.00	0.00	0.50	1.00	1.00	1.00	0.00	1.00
Best Guess: I expect 2019 real revenue growth will be:														
	254	59	14	9	8	7	6	6	145	28	9	138	22	57

	13.0	16.81	9.29						12.7					
	5.00	5.00	10.0	8.50	5.00	13.5	15.0	2.00	5.00	15.0	7.50	5.00	3.00	4.00
										de			a	a
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:														
	222	55	11	9	7	7	6	6	121	25	8	127	17	45
	23.4	24.44	21.9	16.78	8.43	21.2	34.5	8.33	24.7	48.€	11.1	22.9	7.25	18.9
	10.0	10.00	16.5	17.50	5.50	17.5	30.0	5.00	10.0	25.5	14.0	10.0	4.50	10.0

5. We'd like to get a sense of possible variation in your 2019 revenue growth. Please enter the growth rate for each scenario:

Industry											
Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
A	В	С	D	Е	F	G	Н	I	J	K	L
25	23	9	16	11	40	8	18	61	10	13	27
9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
24	10	0	12	7	22	0	10	51	0	11	21
0.00	0.00	5.50	2.00	3.50	0.00	0.00	2.00	1.00	1.00	1.00	1.50
25	21	9	15	9	39	8	18	60	10	13	27
	Retail/ Whole- sale A 25 9.6% 24 -0.21 0.00	Retail/ Whole-sale A Ba nk/ Fin Ins ur Re al Est ate A B 25 23 9.6% 8.8%	Retail/ Whole-sale Retail/ Whole-sale Retail/ Whole-sale Retail/ Ins Ins Co ur nst ruc al -ti tate n A B C 25 23 9 9.6% 8.8% 3.4% 24 18 9 -0.21 0.44 2.89 0.00 0.00 5.50	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Sale Retail Sale Ser vic m or nut on nut or	Retail/ Whole-sale	Retail/ Whole-sale

	6.12	9.38	10.4	7.43	6.11	14.7	12.00	56.89	9.91	8.02	13.69	5.98
	4.00	5.00	10.0	5.00	7.50	5.00	15.00	15.00	5.00	5.00	6.00	4.25
								i	h			
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:												
	24	19	9	12	6	33	8	17	52	9	11	22
	9.58	18.5	21.4	14.3	12.50	38.4	22.7:	73.12	16.3	14.4	24.7.	10.30
	7.00	10.0	12.50	10.0	10.00	10.00	20.00	22.00	10.00	6.00	20.00	7.00
	gk						a	i	h		al	k

5. We'd like to get a sense of possible variation in your 2019 revenue growth. Please enter the growth rate for each scenario:

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
Percent	31.4%	19.:	24.1%	5.0	10.7%	2.7'	6.5	25.	65.	5.0	3.4	48.	6.1	38.	6.19
Very bad scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be less than:															
	71	44	58	10	23	5	9	55	149	9	7	57	8	48	6
	6.51	-0.2	1.79	-1.6	-0.02	2.6	-3.€	0.8	3.4	-3.7	-1.0	1.8	14.	0.5	2.6
	2.00	0.00	1.00	0.00	0.50	4.0	0.00	1.0	1.0	0.0	0.00	0.0	5.0	1.0	2.00

	b	a											c	b	
Best Guess: I expect 2019 real revenue growth will be:															
	82	50	61	13	28	7	13	62	170	13	9	62	8	50	8
	27.95	7.69	6.39	6.3	4.13	6.29	0.8:	5.60	16.0	7.8	3.6'	10.9	70.0	(5.3'	7.13
	12.00	5.00	3.00	5.50	4.00	5.50	2.50	5.00	5.00	2.00	4.00	10.0	15.(5.00	4.00
	c	g	a				b					Вс	A C	aB	
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:															
	70	46	58	10	23	6	9	56	151	9	6	58	8	48	7
	49.79	14.2	11.96	8.10	7.85	11.	4.00	10	29.2	19.0	4.6	19.0	83.8	11.0	13.3
	20.00	10.0	8.00	10.0	5.00	10.0	4.50	7.00	10.0	10.0	8.00	14.0	25.0	(8.00	11.0
	bC	ag	A			G	bF					Вс	A C	аВ	

5. We'd like to get a sense of possible variation in your 2019 revenue growth. Please enter the growth rate for each scenario:

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
Very bad scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be less than:											
	5	65	62	21	35	11	21	22	34	23	39
	0.60	6.51	0.13	0.21	2.84	-2.00	0.10	2.23	5.71	1.59	0.23
	10.00	1.00	0.00	0.50	1.00	1.50	0.00	0.00	1.00	2.50	0.00
		С	b								
Best Guess: I expect 2019 real revenue growth will be:											
	6	76	67	22	42	14	27	26	38	24	43
	15.67	29.01	6.75	5.93	7.05	3.29	3.51	12.54	20.03	9.22	5.91

	30.00	10.00	5.00	7.00	3.00	5.00	3.00	10.00	5.00	8.00	5.00
	G	С	b				A	d			a
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:											
	5	65	63	21	35	11	22	23	35	23	39
	31.60	51.24	13.59	9.81	11.71	8.00	6.74	29.43	26.97	15.47	11.03
	42.50	20.00	10.00	10.00	5.00	7.50	5.00	20.00	10.00	11.25	7.00
	CDfG	Ce	ABG	A	b	a	AC	cD		a	A

6. 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, 4=Not ranked) ALL RESPONDENTS

	To tal	Country Where Based		Primary Role										
Mean		France	Ita ly	United Kingdom	Ge rm an y	Ne the r lan ds	Sp ain	S wi tze rla - nd	N/ A Ot he r	O wn er/ Pa rtn er	C E O	CF O	rec tor / VP of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Number	162	51	15	8	8	7	6	6	61	19	6	93	14	30
Percent	100.	31.5%	9.3%	4.9%	4.9%	4.3%	3.7%	3.7%	37.7	11.7	3.7%	57.4	8.6%	18.5
Debt/EBITDA														
	2.02	1.92	2.20	2.38	1.75	3.00	1.67	1.17	2.07	2.32	2.33	1.85	1.57	2.53
		e				ag		е				Е	e	Cd
Debt/Assets [Total Debt / Total Assets]														
	2.94	2.86	3.60	3.25	2.88	2.29	2.67	2.83	2.92	3.16	2.17	2.98	3.14	2.73
		b	aE gh			В		b	b					

Debt/Equity [Total Debt / Market Equity]														
	3.39	3.82	2.40	3.75	3.75	3.71	3.33	3.67	3.11	3.16	3.50	3.41	3.00	3.63
		ВН	Ac	b	b	b		b	Ab					
			de gh		Ĭ									
			gn											
Interest coverage														
	3.44	3.45	3.53	2.38	3.88	3.57	3.17	3.83	3.46	3.21	3.17	3.48	3.64	3.40
		C	С	ABDegH	С	c		c	С					
<u>Credit rating</u>														
Credit rating														
	3.46	3.37	3.40	3.25	3.00	3.00	3.67	3.83	3.64	3.63	3.67	3.48	3.64	3.17
Total Liabilities/Total Assets														
Total Liabilities/ Total / 1830-to														
	3.59	3.71	3.80	3.25	3.63	2.71	3.50	3.67	3.57	3.47	3.83	3.60	3.93	3.40
		E	Е			A			e	d			a	
						Bh								
Debt/Value [Total Debt / (Total Debt + Market Equity)]														
	3.64	3.43	3.53	3 4.00	3.63	3.71	4.00	3.83	3.74	3.53	3.50	3.67	3.71	3.63

6. 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, 4=Not ranked) ALL RESPONDENTS

	Industry											
Mean	Retail/ Whole- sale	Ba nk/ Fin Ins ur Rea 1 Est ate	Mi nin g Co nstr uc- tion	Tra ns- por tati on Pub . Util	Ene	Ser vic e Co nsu lt- ing	Co mm un- icat ion s Me dia	Tec h Sof t- Har dw are Bio	Ma nuf ac- turi ng	He alth - car e Pha rm	Agr , Pub Ad min	Oth er Ind ustr y
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	17	15	6	11	7	22	5	11	37	5	7	19
Percent	10.5%	9.3%	3.7%	6.8%	4.3%	13.6%	3.1%	6.8%	22.8%	3.1%	4.3%	11.7%
Debt/EBITDA												
	1.59		2.67	1.55	1.57	2.00	1.80	1.45	1.84	2.40	2.43	2.58
	bl	adh i	d	bcl				bl	bl			adh i
Debt/Assets [Total Debt / Total Assets]												
	3.00	3.07	3.33	1.91	3.57	3.18	3.00	2.91	2.89	3.20	3.29	2.63
	d	D	D	aB CE Fhi jK	D	D		d	d	d	D	

	,											
Debt/Equity [Total Debt / Market Equity]												
	2.25	2.12	2.17	2.55	2.71	3.60	1.00	2.02	2.25	2.00	2.00	2.42
	3.35	3.13	3.17	3.55	2./1	3.68	4.00	3.82	3.33	3.00	3.00	3.42
					fh	e		e				
Interest coverage												
	3.53	3.53	3.67	3.64	3.00	3.23	2.40	3.64	3.57	3.60	3.00	3.53
	g	G	g	G			aBc DhI	g	G			g
							1					
Credit rating												
	3.76	3.40	3.00	3.55	3.43	3.32	3.60	3.55	3.59	3.20	3.57	3.21
Total Liabilities/Total Assets												
	3.65	3.27	3.50	4.00	3.86	3.68	3.80	4.00	3.62	3.80	3.00	3.16
						k					f	
Debt/Value [Total Debt / (Total Debt + Market Equity)]												
	265	2.67	2.67	2.01	2.06	2.14	2.00	2.72	2.70	2.40	1.00	2.60
	3.65	3.67	3.67	3.91	3.86	3.14	3.80	3.73	3.70	3.40	4.00	3.68
						i			f			

6. 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, 4=Not ranked) ALL RESPONDENTS

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Mean	Less than \$25 million	\$2 5- 99 mi Ili on	\$100- 499 million	\$5 00 - 99 9 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Pri ma ril y co ntr oll e- d by	No t co ntr oll e- d bu t ha ve inf	No t fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	44	27	46	9	21	2	13	49	104	6	3	59	8	46	6
Percent	27.2%	16.7	28.4%	5.6%	13.0%	1.2%	8.0%	30.2	64.2	3.79	1.9%	49.0	6.79	38.	7 5.0%
Debt/EBITDA															
	2.23	2.19	1.87	2.00	1.52	2.50	2.31	1.96	2.02	2.33	2.67	1.83	2.38	8 2.02	2 2.50
	e	e			ab										

Debt/Assets [Total Debt / Total Assets]															
	2.82	2.52	3.13	2.89	2.95	2.00	3.69	3.12	2.86	2.33	4.00	3.07	2.63	2.91	2.83
	g	cG	b	g	g	G	aB de F								
Debt/Equity [Total Debt / Market Equity]															
	3.52	3.19	3.39	2.89	3.38	4.00	3.62	3.20	3.42	4.00	4.00	3.42	3.25	3.54	4.00
Interest coverage															
	3.48	3.33	3.35	3.78	3.43	4.00	3.54	2.47	2 15	2.67	3.33	2 20	2 00	2 16	2.00
	3.46	3.33	3.33	3.70	3.43	4.00	3.34	3.47 C	3.47 C		3.33	3.35	3.60	3.40	3.00
										uo					
Credit rating															
	3.48	3.81	3.30	3.78	3.67	4.00	2.62	3.33	3.55	3.67	2.33	3.51	3.00	3.30	3.50
	g	cG	bg	g	G		aB cd		d		b				
							Е								
Total Liabilities/Total Assets															
	3.41	3.41	3.70	3.67	3.71	3.00	4.00	3.78	3.48	3.67	4.00	3.56	3.50	3.67	3.17
								b	a						

Debt/Value [Total Debt / (Total Debt + Market Equity)]															
	3.41	3.78	3.72	4.00	3.76	4.00	3.38	3.61	3.66	4.00	2.67	3.75	3.38	3.59	3.17
									d		b				

6. 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, 4=Not ranked) ALL RESPONDENTS

	Number of Employees		Foreign Sales								
Mean	1	2-99	100- 499	500- 999	100 0- 499 9	500 0- 999 9	Mor e than 10,0 00	0%	1-24 %	25-5 0%	Mor e than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Number	4	37	43	15	35	9	19	23	37	22	39
Percent	2.5%	22.8%	26.5%	9.3%	21.6%	5.6%	11.7%	19.0%	30.6%	18.2%	32.2%
Debt/EBITDA											
	3.00	2.30	2.16	1.60	1.83	1.44	1.95	2.22	2.43	1.91	1.59
	df			a		a		d	D		аВ
Debt/Assets [Total Debt / Total Assets]											
	3.25	2.59	2.77	3.33	3.00	3.67	3.16	2.96	2.97	2.64	3.13
		df	f	b		bc					
Debt/Equity [Total Debt / Market Equity]											

	2.50	3.57	3.12	2.93	3.71	2.78	3.89	3.39	3.30	3.82	3.36
	bEG	adf	eG	bEG	AcD	bEG	AC				
					F		DF				
Interest coverage											
	3.75	3.32	3.56	3.27	3.46	3.00	3.63	3.52	3.54	3.32	3.38
			f			С					
Credit rating											
	3.25	3.76	3.37	3.33	3.46	4.00	3.00	3.48	3.46	3.32	3.44
		G					В				
Total Liabilities/Total Assets											
	3.50	3.30	3.58	3.87	3.63	3.78	3.79	3.39	3.46	3.55	3.82
		d		b				d	d		ab
Debt/Value [Total Debt / (Total Debt + Market Equity)]											
	3.50	3.49	3.70	3.87	3.66	3.89	3.53	3.35	3.65	3.45	3.85
								d		d	ac

6. 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, 4=Not ranked) ALL RESPONDENTS

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
	used as collateral to support your Total Borrowing?				
Mean	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Number	19	29	13	16	7
Percent	22.6%	34.5%	15.5%	19.0%	8.3%
Debt/EBITDA					
	2.58	1.55	2.15	2.00	1.57
	В	A			
Debt/Assets [Total Debt / Total Assets]					
	3.26	3.10	2.92	2.81	3.14
Debt/Equity [Total Debt / Market Equity]					
	3.53	3.48	3.69	3.50	2.43
	e	e	Е	e	abCd

Interest coverage					
	3.32	3.34	3.38	3.19	3.14
Credit rating					
	3.32	3.41	3.69	3.63	4.00
Total Liabilities/Total Assets					
	3.53	3.79	3.38	3.31	3.71
				1	
		d		b	
Debt/Value [Total Debt / (Total Debt + Market Equity)]					
	3.32	3.72	3.46	3.88	4.00

6. When you consider the optimal amount of debt for your firm (optimal capital structure), what are the primary metrics your company uses? (rank top 3, 4=Not ranked) RESPONDENTS WITH A CREDIT RATING

	То	Country Where Based		Primary Role										
	tal	Country where Based												
Mean		France	Ita ly	United Kingdom	Ge rm an y	Ne the r lan ds	Sp ain	S wi tze rla - nd	N/ A Ot he r	O wn er/ Pa rtn er	C E O		VP of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Number	33	17	4	0	3	0	2	4	3	1	2	16	5	9
Percent	100.	51.5%	12.1	0.0%	9.1%	0.0%	6.1%	12.1	9.1%	3.0%	6.1%	48.5	15.2	27.3
Debt/EBITDA														
	2.33	2.35	3.50		2.33		1.50	1.00	3.00	4.00	2.50	2.44	1.80	2.22
Debt/Assets [Total Debt / Total Assets]														
	2.94	3.00	3.25		3.33 f			2.75	3.00	4.00	1.50	3.00	2.60	3.22
			1		1		bd							

3.06	3.00	3.25		2.00		3.50	3.75	3.00	1.00	4.00	3.25	3.20	2.67
3.42	3.76	1.25		3.33		4.00	3.50	4.00	4.00	4.00	3.13	3.60	3.67
	В	Ad G		b			В						
3.58	3.41	4.00		3.67		3.50	3.75	3.67	3.00	3.00	3.75	3.60	3.44
3.61	3.47	3,50		4.00		4.00	3.50	4.00	4.00	3.50	3.38	4 00	3.78
							5.5	1.00			5.5	1.00	5.,
3.64	3.53	4.00		3.33		4.00	4.00	3.33	2.00	4.00	3 56	3.40	4.00
		3.42 3.76 B 3.58 3.41	3.42 3.76 1.25 B Ad G 3.58 3.41 4.00	3.42 3.76 1.25 B Ad G 3.58 3.41 4.00 3.61 3.47 3.50	3.42 3.76 1.25 3.33 B Ad G b 3.58 3.41 4.00 3.67	3.42 3.76 1.25 3.33 B Ad G b S S S S S S S S S S S S S S S S S S	3.42 3.76 1.25 3.33 4.00 B Ad G b 3.67 3.50 3.58 3.41 4.00 4.00 4.00	3.42 3.76 1.25 3.33 4.00 3.50 B Ad G	3.42 3.76 1.25 3.33 4.00 3.50 4.00 B Ad G	3.42 3.76 1.25 3.33 4.00 3.50 4.00 4.00 B Ad G B B S S S S S S S S S S S S S S S S S	3.42 3.76 1.25 3.33 4.00 3.50 4.00 4.00 4.00 B Ad G	3.42 3.76 1.25 3.33 4.00 3.50 4.00 4.00 4.00 3.13 B Ad G B B Ad G B B B B B B B B B B B B B B B B B B	3.42 3.76 1.25 3.33 4.00 3.50 4.00 4.00 4.00 3.13 3.60 B Ad B Ad B B Ad G B B B B B B B B B B B B B B B B B B

6. When you consider the optimal amount of debt for your firm (optimal capital structure), what are the primary metrics your company uses? (rank top 3, 4=Not ranked) RESPONDENTS WITH A CREDIT RATING

	Industry	T										
Mean	Retail/	Ba mls/	Mi	Tra	Ene		Co	Tec	Ma	He	Agr	
	Whole- sale	nk/ Fin	nin g	ns- por	rgy	vic e	mm un-	h Sof	nuf ac-	alth -	, Pub	er Ind
	Suit	Ins	g Co	tati		Co	icat	t-	turi	car	Ad	ustr
		ur	nstr	on		nsu	ion	Har	ng	e	min	
		Rea	uc-	Pub		lt-	S Ma	dw		Pha		
		l Est	tion	Util		ing	Me dia	are Bio		rm		
		ate										
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	1	3	0	4	1	3	0	2	12	2	0	5
Percent	3.0%	9.1%	0.0%	12.19	3.0%	9.1%	0.0%	6.1%	36.49	6.1%	0.0%	6 15.2%
Debt/EBITDA												
	2.00	4.00		1.75	1.00	2.33		1.00	1.92	3.00		3.40
				1					1			di
					<u> </u>	'	'			'	<u> </u>	
Debt/Assets [Total Debt / Total Assets]												
	1.00	4.00		2.25	4.00	4.00		3.00	2.75	2.00		3.20
Credit rating												

	4.00	3.33	 3.00	2.00	2.00	 4.00	3.58	2.50	 2.20
					i		fl		i
District Control of the Control									
Debt/Equity [Total Debt / Market Equity]									
	4.00	4.00	 3.25	4.00	4.00	 3.00	3.25	3.00	 3.40
Interest coverage									
	4.00	3.67	 3.75	3.00	3.67	 3.00	3.83	4.00	 2.80
							L		I
Total Liabilities/Total Assets									
	3.00	3.00	 4.00	4.00	4.00	 4.00	3.58	3.50	 3.40
Debt/Value [Total Debt / (Total Debt + Market Equity)]									
	4.00	3.33	 4.00	4.00	3.00	 4.00	3.58	4.00	3.60
	4.00	3.33	 4.00	4.00	3.00	 4.00	3.36	4.00	 3.00

6. When you consider the optimal amount of debt for your firm (optimal capital structure), what are the primary metrics your company uses? (rank top 3, 4=Not ranked) RESPONDENTS WITH A CREDIT RATING

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Mean	Less than \$25 million	\$2 5- 99 mi Ili on	\$100- 499 million	\$5 00 - 99 9 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Pri ma ril y co ntr oll e- d by	No t co ntr oll e-d bu t ha ve inf	No t fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	5	4	5	2	8	1	8	18	14	0	1	13	2	15	1
Percent	15.2%	12.1	15.2%	6.1%	24.2%	3.09	24.2	54.5	42.4	0.09	3.0%	41.9	6.5%	48.4	3.29
Debt/EBITDA															
	2.80	2.75	2.40	1.00	2.00	1.00	2.63	2.28	2.29		4.00	1.92	3.00	2.33	3.00
Debt/Assets [Total Debt / Total Assets]															

						$\overline{}$	\Box							
3.20	2.50	3.40	2.00	2.38	3.00	3.50	2.94	2.80	á	4.00	3.00	2.50	3.00	1.00
3 20	4.00	2.40	4 00	3.50	4 00	2 13	2.7	3.6		1.00	3.00	2.50	3.00	4 00
	4.00	2	7.00		7.00					1.00	3.00	2.5	5.00	4.00
				5			U	a						
							<u></u>		<u> </u>					
3.40	2.75	4.00	4.00	2.88	4.00	3.75	3.56	3.21		4.00	3.77	3.00	3.27	4.00
3.60	3.25	3.80	3.50	3.75	4.00	3.38	3.50	3.64		4.00	3.46	4.00	3.60	4.00
2.80	3.75	3.40	4.00	3.88	2.00	4.00	3.72	3.43		4.00	3.77	3.50	3.53	4.00
e				a										
3.00	4.00	3.60	4.00	3.63			<u></u> '	السنا	′	′		السب		السب
	3.40	3.20 4.00 3.40 2.75 3.60 3.25	3.20 4.00 2.40 3.40 2.75 4.00 3.60 3.25 3.80 2.80 3.75 3.40	3.20 4.00 2.40 4.00 3.40 2.75 4.00 4.00 3.40 3.25 3.80 3.50	3.20 4.00 2.40 4.00 3.50 3.40 2.75 4.00 4.00 2.88 3.60 3.25 3.80 3.50 3.75 2.80 3.75 3.40 4.00 3.88	3.20 4.00 2.40 4.00 3.50 4.00 3.40 2.75 4.00 4.00 2.88 4.00 3.60 3.25 3.80 3.50 3.75 4.00 2.80 3.75 3.40 4.00 3.88 2.00	3.20 4.00 2.40 4.00 3.50 4.00 2.13 3.40 2.75 4.00 4.00 2.88 4.00 3.75 3.60 3.23 3.80 3.50 3.75 4.00 3.38 2.80 3.75 3.40 4.00 3.88 2.00 4.00	3.20 4.00 2.40 4.00 3.50 4.00 2.13 2.72 3.40 2.75 4.00 4.00 2.88 4.00 3.75 3.56 3.60 3.25 3.80 3.50 3.75 4.00 3.38 3.50 2.80 3.75 3.40 4.00 3.88 2.00 4.00 3.72	3.20 4.00 2.40 4.00 3.50 4.00 2.13 2.72 3.64 3.40 2.75 4.00 4.00 2.88 4.00 3.75 3.56 3.21 3.60 3.25 3.80 3.50 3.50 3.88 2.00 4.00 3.72 3.43	3.20 4.00 2.40 4.00 3.50 4.00 2.13 2.72 3.64 3.40 2.75 4.00 4.00 2.88 4.00 3.75 3.56 3.21 3.60 3.25 3.80 3.50 3.88 2.00 4.00 3.72 3.43	3.20 4.00 2.40 4.00 3.50 4.00 2.13 2.72 3.64 1.00 3.60 3.25 3.80 3.50 3.50 3.75 4.00 3.88 2.00 4.00 3.72 3.43 4.00 3.75 3.75 3.75 3.75 3.75 3.75 3.75 3.75	3.20 4.00 2.40 4.00 3.50 4.00 2.13 2.72 3.64 1.00 3.00 g e b a 3 4.00 3.75 3.56 3.21 4.00 3.77 3.64 3.75 3.66 3.21 4.00 3.76 3.77 3.66 3.21 4.00 3.77 3.66 3.21 4.00 3.77 3.66 3.25 3.80 3.50 3.75 3.88 2.00 4.00 3.72 3.42 4.00 3.77 3.77 3.77 3.77 3.77 3.77 3.77 3	3.20 4.00 2.40 4.00 3.50 4.00 2.13 2.72 3.64 1.00 3.00 2.50 4.00 3.75 3.64 3.75 3.60 3.25 3.80 3.50 3.50 3.75 4.00 3.88 2.00 4.00 3.72 3.43 4.00 3.77 3.50 4.00 3.78 3.78 3.78 3.78 3.78 3.78 3.78 3.78	3.20 4.00 2.40 4.00 3.50 4.00 2.13 2.72 3.64 1.00 3.00 2.50 3.00 3.50 4.00 3.75 3.50 3.50 3.50 3.50 3.50 3.50 3.50 3.5

6. When you consider the optimal amount of debt for your firm (optimal capital structure), what are the primary metrics your company uses? (rank top 3, 4=Not ranked) RESPONDENTS WITH A CREDIT RATING

	Number of Employees		Foreign Sales								
Mean	1	2-99	100- 499	500- 999	100 0- 499 9	500 0- 999 9	Mor e than 10,0 00	0%	1-24 %	25-5 0%	Mor e than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Number	0	5	6	3	8	1	10	2	12	7	11
Percent	0.0%	15.2%	18.2%	9.1%	24.2%	3.0%	30.3%	6.3%	37.5%	21.9%	34.4%
Debt/EBITDA											
		3.20	2.50	2.33	2.00	1.00	2.20	2.00	2.75	2.29	1.82
		3.20	2.30	2.33	2.00	1.00	2.20	2.00	2.73	2.2)	1.02
Debt/Assets [Total Debt / Total Assets]											
		2.60	3.33	3.00	2.63	4.00	3.00	3.50	3.17	2.29	2.91
Credit rating											
		4.00	3.00	2.00	3.50	4.00	2.50	3.50	3.42	3.00	2.82

	'										
Debt/Equity [Total Debt / Market Equity]											
		2.80	3.17	3.33	3.75	2.00	3.80	2.50	3.33	3.71	3.45
Interest coverage											
interest coverage											
		3.40	3.67	3.67	3.75	3.00	3.50	4.00	3.67	3.43	3.55
Total Liabilities/Total Assets											
		2.60	2.50	1.00	2.00	1.00	2.00	1.00	2.00	2.71	1.00
		2.60	3.50	4.00	3.88	4.00	3.80	4.00	3.08	3.71	4.00
		eg			b		b				
Debt/Value [Total Debt / (Total Debt + Market Equity)]											
		4.00	3.17	3.67	3.50	4.00	3.80	2.50	3.83	3.57	3.82

6. When you consider the optimal amount of debt for your firm (optimal capital structure), what are the primary metrics your company uses? (rank top 3, 4=Not ranked) RESPONDENTS WITH A CREDIT RATING

	What percentage of your Total Assets could be				
	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Mean	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Number	9	7	2	4	1
Percent	39.1%	30.4%	8.7%	17.4%	4.3%
Debt/EBITDA					
	2.89	1.71	2.50	2.00	1.00
	2.09	1./1	2.30	2.00	1.00
Date/Access [Tetal Date / Tetal Access]					
Debt/Assets [Total Debt / Total Assets]					
	3.67	2.71	1.00	2.25	4.00
		2./1	1.00		4.00
	d			a	
Credit rating					
	3.00	3.14	4.00	4.00	4.00

Debt/Equity [Total Debt / Market Equity]					
	3.44	3.71	4.00	3.25	2.00
Interest coverage					
	3.44	3.71	4.00	3.25	3.00
Total Liabilities/Total Assets					
	3.22	4.00	3.50	3.25	4.00
Debt/Value [Total Debt / (Total Debt + Market Equity)]					
	3.22	3.71	3.00	4.00	4.00

6. What is your company's current Debt/Assets?

	To tal	Country Where Based		Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Number	143	45	13	8	8	7	6	5	51	19	6	84	11	23
Percent	100	31.5%	9.19	5.6%	5.6%	4.9%	4.29	3.59	35.7	13.3	4.2%	58.7	7.7%	16.1
What is your company's current Debt/Assets?														
	143	45	13	8	8	7	6	5	51	19	6	84	11	23
	28.8	29.79	19.1	23.25	30.1	31.2	24.1	35.6	30.€	16.6	24.3	32.6	20.8	30.0
	26.5	25.00	8.00	30.00	30.0	33.5	35.0	39.0	27.5	13.5	30.0	30.0	15.0	31.5
										Ce		A		a

6. What is your company's current Debt/Assets?

	Industry											
Number Mean Median	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t- Ha rd wa re Bi	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	15	13	5	9	5	22	5	7	33	6	6	17
Percent	10.5%	9.1%	3.5%	6.3%	3.5%	15.4	3.5%	4.9%	23.1	4.2%	4.2%	(11.9°
What is your company's current Debt/Assets?												
	15	13	5	9	5	22	5	7	33	6	6	17
	32.13	31.7	20.0	25.7	32.4	20.5	33.6	35.4	26.9	33.3	34.50	33.5
	27.00	27.5	17.5	30.5	35.0	15.0	41.00	26.50	30.00	40.0	35.00	31.0

6. What is your company's current Debt/Assets?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E,, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	44	22	40	9	17	2	9	41	94	5	3	54	8	40	6
Percent	30.8%	15.4	28.0%	6.3	11.9%	1.4	6.3	28.	65.	3.5	2.1	50.	7.4	37.	5.6
What is your company's current Debt/Assets?															
	44	22	40	9	17	2	9	41	94	5	3	54	8	40	6
	24.53	36.:	31.20	26.	29.88	44.0	17.9	31.	28.	(22.	25.0	28.	30.:	26.	(43
	20.00	35.0	34.00	20.0	29.00	1.0	18.:	30.0	25.	(20	35.0	25.0	30.0	28.	60.0

1.	0.00	. 1. C	
l b	ag	g ht	1
	50"	8 01	1
			1

6. What is your company's current Debt/Assets?

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	4	36	40	12	31	8	12	23	34	21	31
Percent	2.8%	25.2%	28.0%	8.4%	21.7%	5.6%	8.4%	21.1%	31.2%	19.3%	28.4%
What is your company's current Debt/Assets?											
	4	36	40	12	31	8	12	23	34	21	31
	23.75	26.09	34.40	28.25	25.88	36.88	23.00	33.06	26.18	28.71	28.34
	35.00	20.00	33.00	30.00	15.50	35.00	25.00	37.50	30.00	29.00	20.00

6. What is your company's current Debt/Assets?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Mean Median	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Number	19	28	13	16	7
Percent	22.9%	33.7%	15.7%	19.3%	8.4%
What is your company's current Debt/Assets?					
	19	28	13	16	7
	30.93	23.82	28.15	28.69	58.29
	33.00	18.00	35.00	30.00	56.50
	e	Е	Е	e	aBCd

6. Does your firm have a target range for how much debt to use?

	Tota	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	C	D	Е	F	G	Н	A	В	С	D	Е
Total	165	55	16	9	8	7	6	6	58	18	6	96	15	30
	100.00	33.3%	9.7%	5.5%	4.8%	4.2%	3.6%	3.6%	35.2%	10.9%	3.6%	58.2%	9.1%	18.2%
Strict target/range	52	19	6	2	1	3	2	2	17	4	2	30	8	8
	31.5%	34.5%	37.5%	22.2%	12.5%	42.9%	33.3%	33.3%	29.3%	22.2%	33.3%	31.3%	53.3%	26.7%
Somewhat tight target/	29	5	5	3	3	4	0	0	9	3	1	18	3	4
range	17.6%	9.1%	31.3%	33.3%	37.5%	57.1%	0.0%	0.0%	15.5%	16.7%	16.7%	18.8%	20.0%	13.3%
		bcdE	a	a	a	Afg h	e	e	e					
Flexible target/range	26	7	2	1	3	0	2	3	8	0	1	16	1	8
target range	15.8%	12.7%	12.5%	11.1%	37.5%	0.0%	33.3%	50.0%	13.8%	0.0%	16.7%	16.7%	6.7%	26.7%
		g						ah	g	e				a

No target/	58	24	3	3	1	0	2	1	24	11	2	32	3	10
range														
	35.2%	43.6%	18.8%	33.3%	12.5%	0.0%	33.3%	16.7%	41.4%	61.1%	33.3%	33.3%	20.0%	33.3%
		e				ah			e	cd		a	a	

6. Does your firm have a target range for how much debt to use?

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	19	16	6	10	7	22	5	12	37	6	8	17
	11.5%	9.7%	3.6%	6.1%	4.2%	13.3%	3.0%	7.3%	22.4%	3.6%	4.8%	10.3%
Strict target/ range	4	6	3	3	3	5	2	5	14	3	1	3
	21.1%	37.5%	50.0%	30.0%	42.9%	22.7%	40.0%	41.7%	37.8%	50.0%	12.5%	17.6%
Somewhat tight target/	5	4	0	3	1	1	0	1	7	1	1	5
range	26.3%	25.0%	0.0%	30.0%	14.3%	4.5%	0.0%	8.3%	18.9%	16.7%	12.5%	29.4% f
						1						1
Flexible target/range	3	2	1	1	0	3	0	3	8	1	1	3
	15.8%	12.5%	16.7%	10.0%	0.0%	13.6%	0.0%	25.0%	21.6%	16.7%	12.5%	17.6%
No target/range	7	4	2	3	3	13	3	3	8	1	5	6

36.8%	25.0%	33.3%	30.0%	42.9%	59.1%	60.0%	25.0%	21.6%	16.7%	62.5%	35.3%
	f				bI			Fk		i	

6. Does your firm have a target range for how much debt to use?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	E	F	G	A	В	С	D	A	В	С	D
Total	49	26	45	9	21	2	13	48	107	7	3	64	8	46	7
	29.7%	15.8%	27.3%	5.5%	12.7%	1.2%	7.9%	29.1%	64.8%	4.2%	1.8%	51.2%	6.4%	36.8%	5.6%
Strict target/ range	7	10	15	5	9	0	6	21	28	2	1	16	2	16	5
Tunge	14.3%	38.5%	33.3%	55.6%	42.9%	0.0%	46.2%	43.8%	26.2%	28.6%	33.3%	25.0%	25.0%	34.8%	71.4%
	bcDeg	a	a	A	a		a	b	a			d			a
Somewhat tight target/	7	4	7	0	9	0	2	11	17	1	0	9	1	12	0
range	14.3%	15.4%	15.6%	0.0%	42.9%	0.0%	15.4%	22.9%	15.9%	14.3%	0.0%	14.1%	12.5%	26.1%	0.0%
	e	e	e	e	abcd										

Flexible target/ range	5	5	8	1	2	2	3	9	15	0	2	10	4	8	0
	10.2%	19.2%	17.8%	11.1%	9.5%	100.0	23.1%	18.8%	14.0%	0.0%	66.7%	15.6%	50.0%	17.4%	0.0%
	F	f	F	f	F	Ab CdE			d	d	bc	b	acd	b	b
No target/ range	30	7	15	3	1	0	2	7	47	4	0	29	1	10	2
	61.2%	26.9%	33.3%	33.3%	4.8%	0.0%	15.4%	14.6%	43.9%	57.1%	0.0%	45.3%	12.5%	21.7%	28.6%
	BCEG	A	Ae	e	Acd		A	Вс	A	a		С		a	

6. Does your firm have a target range for how much debt to use?

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	Ğ	A	В	С	D
Total	4	41	44	13	35	10	18	26	36	24	40
	2.4%	24.8%	26.7%	7.9%	21.2%	6.1%	10.9%	20.6%	28.6%	19.0%	31.7%
Strict target/	2	5	13	6	15	5	6	5	13	10	11
range	50.0%	12.2%	29.5%	46.2%	42.9%	50.0%	33.3%	19.2%	36.1%	41.7%	27.5%
		dEF		b	В	В					
Somewhat tight target/	1	5	9	0	5	4	5	5	2	3	14
range	25.0%	12.2%	20.5%	0.0%	14.3%	40.0%	27.8%	19.2%	5.6%	12.5%	35.0%
		f		fg		bd	d		D		В
Flexible target/	0	5	5	3	7	1	5	2	8	6	6
range	0.0%	12.2%	11.4%	23.1%	20.0%	10.0%	27.8%	7.7%	22.2%	25.0%	15.0%
No target/range	1	26	17	4	8	0	2	14	13	5	9
	25.0%	63.4%	38.6%	30.8%	22.9%	0.0%	11.1%	53.8%	36.1%	20.8%	22.5%

	cdEF	bfg	b	В	Вс	Вс	cd	a	a
	G								

6. Does your firm have a target range for how much debt to use?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Total	20	30	13	16	7
	23.3%	34.9%	15.1%	18.6%	8.1%
Strict target/range	5	12	3	6	1
	25.0%	40.0%	23.1%	37.5%	14.3%
Somewhat tight target/	1	4	2	3	2
range	5.0%	13.3%	15.4%	18.8%	28.6%
Flexible target/range	3	7	4	2	2
	15.0%	23.3%	30.8%	12.5%	28.6%
No target/range	11	7	4	5	2
	55.0%	23.3%	30.8%	31.3%	28.6%
	b	a			

6. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for how much debt you use? Average Score / Excludes DK

	Tota 1	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	107	31	13	6	7	7	4	5	34	7	4	64	12	20
	100.09	29.0%	12.1%	5.6%	6.5%	6.5%	3.7%	4.7%	31.8%	6.5%	3.7%	59.8%	11.2%	18.7%
0=0	29	8	3	2	2	2	1	0	11	2	1	21	4	1
	37.7%	38.1%	30.0%	66.7%	33.3%	50.0%	25.0%	0.0%	42.3%	33.3%	25.0%	42.0%	50.0%	11.1%
1=1	7	1	2	0	2	0	0	0	2	1	0	4	0	2
	9.1%	4.8%	20.0%	0.0%	33.3%	0.0%	0.0%	0.0%	7.7%	16.7%	0.0%	8.0%	0.0%	22.2%
2=2	19	6	1	1	1	2	0	0	8	3	1	11	1	3
	24.7%	28.6%	10.0%	33.3%	16.7%	50.0%	0.0%	0.0%	30.8%	50.0%	25.0%	22.0%	12.5%	33.3%
3=3	11	1	3	0	1	0	1	2	3	0	2	8	0	1
	14.3%	4.8%	30.0%	0.0%	16.7%	0.0%	25.0%	66.7%	11.5%	0.0%	50.0%	16.0%	0.0%	11.1%

		G						Ah	g					
4=4	7	3	1	0	0	0	2	1	0	0	0	5	1	1
	9.1%	14.3%	10.0%	0.0%	0.0%	0.0%	50.0%	33.3%	0.0%	0.0%	0.0%	10.0%	12.5%	11.1%
							Н	Н	FG					
5=5	2	1	0	0	0	0	0	0	1	0	0	1	0	1
	2.6%	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.8%	0.0%	0.0%	2.0%	0.0%	11.1%
6=6+	2	1	0	0	0	0	0	0	1	0	0	0	2	0
	2.6%	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.8%	0.0%	0.0%	0.0%	25.0%	0.0%
												D	С	
Mean	1.66	1.86	1.70	0.67	1.17	1.00	2.75	3.33	1.46	1.17	2.00	1.50	2.25	2.22
				g	g	g		cde						

6. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for how much debt you use? Average Score / Excludes DK

T., J., , ,			T								
industry	1										
Retail/ Whole- sale	Bank/ Fin Insur Real	Mini ng Const ruc-	Trans - portat ion	Energ y	Servi ce Cons ult-	Com mun- icatio ns	Tech Soft- Hard ware	Manu fac- turing	Healt h- care Phar	Agr, Pub Admi n	Other Indus try
	Estat e	tion	Pub. Util		ing	Medi a	Bio		m		
A	В	С	D	Е	F	G	Н	I	J	K	L
12	12	4	7	4	9	2	9	29	5	3	11
11.2%	11.2%	3.7%	6.5%	3.7%	8.4%	1.9%	8.4%	27.1%	4.7%	2.8%	10.3%
4	2	1	3	2	3	1	3	7	0	1	2
57.1%	28.6%	50.0%	60.0%	66.7%	42.9%	50.0%	60.0%	28.0%	0.0%	33.3%	28.6%
0	1	0	0	0	0	0	0	3	2	0	1
0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.0%	50.0%	0.0%	14.3%
1	2	0		0	2	1	1	6	2	1	3
14.3%	28.6%	0.0%	0.0%	0.0%	28.6%	50.0%	20.0%	24.0%	50.0%	33.3%	42.9%
1	0	1	0	1	1	0	0	5	0	1	1
14.3%	0.0%	50.0%	0.0%	33.3%	14.3%	0.0%	0.0%	20.0%	0.0%	33.3%	14.3%
	Whole-sale A 12 11.2% 4 57.1% 0 0.0%	Retail/ Whole-sale A 12 12 11 11.2% 11.2% 11.2% 11.2% 11.2% 11.43% 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Bank/ Whole-sale Bank/ Whole-sale Bank/ Whole-sale Bank/ Pin Insur Constituent Pub. Util Util Soft-scale Bank/ Phar Phar Phar Phar Phar Phar Phar Phar	Retail/ Whole-sale Bank/ Whole-sale Bank/ Estat tuc- Estat tuc- e Pub Pub

4=4	1	0	0	2	0	0	0	1	3	0	0	0
	14.3%	0.0%	0.0%	40.0%	0.0%	0.0%	0.0%	20.0%	12.0%	0.0%	0.0%	0.0%
5=5	0	1	0	0	0	1	0	0	0	0	0	0
	0.0%	14.3%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6=6+	0	1	0	0	0	0	0	0	1	0	0	0
	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	0.0%	0.0%	0.0%
Mean	1.29	2.29	1.50	1.60	1.00	1.71	1.00	1.20	1.92	1.50	1.67	1.43

6. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for how much debt you use? Average Score / Excludes DK

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	19	19	30	6	20	2	11	41	60	3	3	35	7	36	5
	17.8%	17.8%	28.0%	5.6%	18.7%	1.9%	10.3%	38.3%	56.1%	2.8%	2.8%	42.2%	8.4%	43.4%	6.0%
0=0	5	2	8	3	7	1	3	12	15	1	1	7	1	12	0
	38.5%	16.7%	30.8%	50.0%	53.8%	50.0%	60.0%	44.4%	34.1%	33.3%	33.3%	28.0%	20.0%	44.4%	0.0%
1=1	0	3	1	0	2	0	1	4	2	0	1	1	0	4	0
	0.0%	25.0%	3.8%	0.0%	15.4%	0.0%	20.0%	14.8%	4.5%	0.0%	33.3%	4.0%	0.0%	14.8%	0.0%
2=2	5	2	8	0	3	0	1	5	11	2	1	6	1	7	1
	38.5%	16.7%	30.8%	0.0%	23.1%	0.0%					33.3%	24.0%	20.0%	25.9%	50.0%
	36.370	10.77	50.070	0.070	23.170	0.070	20.07	10.57	25.07	00.77	33.37	21.07	20.07	23.77	30.07

3=3	3	2	2	2	1	1	0	3	8	0	0	4	3	0	1
	23.1%	16.7%	7.7%	33.3%	7.7%	50.0%	0.0%	11.1%	18.2%	0.0%	0.0%	16.0%	60.0%	0.0%	50.0%
												bc	aC	aB D	С
4=4	0	2	4	1	0	0	0	0	7	0	0	5	0	2	0
	0.0%	16.7%	15.4%	16.7%	0.0%	0.0%	0.0%	0.0%	15.9%	0.0%	0.0%	20.0%	0.0%	7.4%	0.0%
								b	a						
5=5	0	0	2	0	0	0	0	1	1	0	0	1	0	1	0
3–3												1			
	0.0%	0.0%	7.7%	0.0%	0.0%	0.0%	0.0%	3.7%	2.3%	0.0%	0.0%	4.0%	0.0%	3.7%	0.0%
6=6+	0	1	1	0	0	0	0	2	0	0	0	1	0	1	0
	0.0%	8.3%	3.8%	0.0%	0.0%	0.0%	0.0%	7.4%	0.0%	0.0%	0.0%	4.0%	0.0%	3.7%	0.0%
Mean	1.46	2.25	2.12	1.67	0.85	1.50	0.60	1.48	1.84	1.33	1.00	2.24	2.20	1.37	2.50
		e	e		be										

6. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for how much debt you use? Average Score / Excludes DK

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	Ğ	A	В	С	D
Total	3	15	27	9	27	10	16	12	23	19	31
Total	2.8%	14.0%	25.2%	8.4%	25.2%	9.3%	15.0%	14.1%	27.1%	22.4%	36.5%
	2.870	14.070	23.270	8.470	23.270	9.370	13.0%	14.170	27.170	22.470	30.3%
0=0	1	4	7	1	6	5	5	3	4	4	10
	33.3%	40.0%	41.2%	12.5%	25.0%	83.3%	55.6%	37.5%	23.5%	26.7%	47.6%
				f	f	de					
1 1	0	1	2	0	2	0	1	0	2	0	2
1=1	0	1	2	0	3	0	1 10/	0	2	0	3
	0.0%	10.0%	11.8%	0.0%	12.5%	0.0%	11.1%	0.0%	11.8%	0.0%	14.3%
2=2	2	2	3	3	7	1	1	3	5	4	3
	66.7%	20.0%	17.6%	37.5%	29.2%	16.7%	11.1%	37.5%	29.4%	26.7%	14.3%
3=3	0	3	3	1	2	0	2	1	4	2	2
	0.0%	30.0%	17.6%	12.5%	8.3%	0.0%	22.2%	12.5%	23.5%	13.3%	9.5%

4=4	0	0	2	0	5	0	0	0	0	5	2
	0.0%	0.0%	11.8%	0.0%	20.8%	0.0%	0.0%	0.0%	0.0%	33.3%	9.5%
									c	b	
5=5	0	0	0	2	0	0	0	1	1	0	0
	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	12.5%	5.9%	0.0%	0.0%
			d	ce	d						
6=6+	0	0	0	1	1	0	0	0	1	0	1
	0.0%	0.0%	0.0%	12.5%	4.2%	0.0%	0.0%	0.0%	5.9%	0.0%	4.8%
Mean	1.33	1.40	1.47	3.13	2.04	0.33	1.00	1.75	2.06	2.27	1.38
		d	d	bcFg	f	De	d				

6. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for how much debt you use? Average Score / Excludes DK

What percentage of your Total Assets could be used				
as collateral to support your Total Borrowing?	1.25	26.50	51.75	>75
A	В	С	D	Е
9	23	9	11	5
15.8%	40.4%	15.8%	19.3%	8.8%
3	5	1	2	1
42.9%	23.8%	11.1%	33.3%	33.3%
1	2	0	1	0
14.3%	9.5%	0.0%	16.7%	0.0%
2	5	4	0	1
28.6%	23.8%	44.4%	0.0%	33.3%
1	4	2	1	0
14.3%	19.0%	22.2%	16.7%	0.0%
0	2.	2.	2.	0
	as collateral to support your Total Borrowing? 0 A 9 15.8% 42.9% 1 1 2 28.6%	as collateral to support your Total Borrowing? O 1-25 A B 9 23 15.8% 40.4% 3 5 42.9% 23.8% 1 2 14.3% 9.5% 2 5 28.6% 23.8%	as collateral to support your Total Borrowing? 0 1-25 26-50 A B C 9 23 9 15.8% 40.4% 15.8% 1 42.9% 23.8% 11.1% 1 2 0 14.3% 9.5% 0.0% 2 5 4 28.6% 23.8% 44.4% 1 4 2 14.3% 19.0% 22.2%	as collateral to support your Total Borrowing? O 1-25 26-50 51-75 A B C D 9 23 9 11 15.8% 40.4% 15.8% 19.3% 3 5 1 2 42.9% 23.8% 11.1% 33.3% 1 2 0 1 14.3% 9.5% 0.0% 16.7% 2 5 4 0 28.6% 23.8% 44.4% 0.0% 1 4 2 1 14.3% 19.0% 22.2% 16.7%

	0.0%	9.5%	0.0%	0.0%	0.0%
6=6+	0	1	0	0	1
	0.0%	4.8%	0.0%	0.0%	33.3%
Mean	1.14	2.29	2.44	2.00	2.67

	To tal	Country Where Based		Primary Role										
Number Col %	ui	France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	159	51	15	9	8	7	6	4	59	18	6	93	14	28
	100	32.1%	9.4%	5.7%	5.0%	4.4%	3.8%	2.5%	37.1	11.3	3.8%	58.5	8.8%	17.6
The tax advantage of interest deductibility														
1=Not Important	46	16	6	1	2	0	2	1	18	5	1	30	3	7
	31.7	33.3%	42.9	11.1%	25.0	0.0%	33.3	33.3	35.3	27.8	25.0	34.1	25.0	30.4
2	27	6	1	3	3	2	1	0	11	1	2	21	2	1
	18.6	12.5%	7.19	33.3%	37.5	33.3	16.7	0.09	21.6	5.69	50.0	23.9	16.7	4.3%
										b	ae	e		bc

3=Moderate	48	19	5	3	1	1	1	1	17	9	1	24	5	9
Importance	33.1	39.6%	35.7	33.3%	12.5	16.7	16.7	33.3	33.3	50.0	25.0	27.3	41.7	39.1
4	17	5	2	1	2	2	1	1	3	2	0	10	0	5
	11.7	10.4%	14.3	11.1%	25.0	33.3	16.7	33.3	5.99	11.1	0.09	11.4	0.09	21.7
						h			e					
5=Very Important	7	2	0	1	0	1	1	0	2	1	0	3	2	1
	4.89	4.2%	0.09	11.1%	0.09	16.7	16.7	0.0%	3.99	5.6%	0.0%	3.4%	16.7	4.3%
Mean	2.39	2.40	2.21	2.78	2.38	3.33	2.67	2.67	2.22	2.61	2.00	2.2€	2.67	2.65
						h			e					

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	17	15	6	10	8	21	5	12	35	7	6	17
	10.7%	9.4%	3.8%	6.3%	5.0%	13.2	3.1%	7.5%	22.0	4.4%	3.8%	10.79
The tax advantage of interest deductibility												
1=Not Important	7	4	1	4	2	5	2	3	7	3	3	5
	41.2%	30.8	20.0	40.0	28.6	23.8	40.0	27.3	23.3	50.0	50.0	35.7
2	5	0	0	2	1	3	0	3	8	0	2	3
	29.4%		0.0%	20.0	14.3	14.3	0.0%	27.3		0.0%		21.4
	b	aik							b		b	

2.26.1			2	2	2	10		4	10	4	0	4
3=Moderate	2	6	2	2	2	12	1	4	12	1	0	4
Importance	11.8%	46.2	40.0	20.0	28.6	57.1	20.0	36.4	40.0	16.7	0.0%	28.6
	bFi	a				Ak			a		f	
4	2	0	1	1	2	1	2	1	3	2	0	2
	11.8%		20.0	10.0	28.6	4.8%	40.0	9.1%	10.0	33.3	0.0%	14.3
		gj				g	bf			b		
5=Very Important	1	3	1	1	0	0	0	0	0	0	1	0
	5.9%	23.1	20.0	10.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7	0.0%
		fI	fi			bc			Bc k		i	
Mean	2.12	2.85	3.20	2.30	2.57	2.43	2.60	2.27	2.37	2.33	2.00	2.21

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	E	F	G	A	В	С	D	A	В	С	D
Total	47	26	45	9	20	1	11	48	103	5	3	60	8	46	6
	29.6%	16.4	28.3%	5.79	12.6%	0.6	6.9	30	64.	3.19	1.9	50.	6.7	38.	£ 5.0°
The tax advantage of interest deductibility															
1=Not Important	14	6	16	3	5	0	2	14	28	3	1	21	3	10	1
	31.1%	25.0	39.0%	50.0	26.3%	0.0	22.1	31.	30.	75.0	33.:	36.	37.	23.	20.0

2	7	2	9	2	6	1	0	10	17	0	0	10	2	8	0
	15.6%	8.30	22.0%	33	31.6%	100	0.0	22.	18.	0.0	0.0	17.:	25.0	19.0	0.0
	f	f				ab g	f								
3=Moderate	14	13	11	1	3	0	6	14	32	0	2	17	2	14	3
Importance	31.1%	54.2	26.8%	16.	15.8%	0.0	66.'	31.	34.4	0.0	66.	29.	25.0	33	60.0
	g	ce	bg		bg		ac e								
4	8	1	4	0	3	0	1	5	12	0	0	7	1	7	0
	17.8%	4.2	9.8%	0.0	15.8%	0.0	11.	11.	12.9	0.0	0.0	12.	12.:	16.	0.0
5=Very Important	2	2	1	0	2	0	0	2	4	1	0	2	0	3	1
	4.4%	8.3	2.4%	0.0	10.5%	0.0	0.0	4.4	4.3	25.	0.0	3.59	0.0	7.19	20.0
Mean	2.49	2.6.	2.15	1.6	2.53	2.00	2.6	2.3	2.4.	2.0	2.3.	2.23	2.13	2.64	3.00

1	2-9	100- 499	500	100	500	Mo	0%	1-2	25-	
			999	0- 499 9	0- 999 9	re tha n 10,	0,70	4%	50 %	Mo re tha n 50 %
	В	С	D	Е	F	G	A	В	С	D
4	40	43	15	32	9	16	23	37	23	38
2.5%	25.2%	27.0%	9.4%	20.1%	5.7%	10.1%	19.0%	30.6%	19.0%	31.49
1	10	14	5	10	2	4	10	10	5	10
25.0%	26.3%	35.9%	38.5%	34.5%	22.2%	30.8%	43.5%	29.4%	21.7%	30.39
0	5	7	2	9	2	2	2	6	3	10
0.0%	13.2%	17.9%	15.4%	31.0%	22.2%	15.4%	8.7%	17.6%	13.0%	30.3%
2	15	12	5	5	3	6	6	13	10	6
50.0%	39.5%	30.8%	38.5%	17.2%	33.3%	46.2%	26.1%	38.2%		18.2°
	2.5% 1 25.0% 0 0.0%	4 40 2.5% 25.29 1 10 25.0% 26.39 0 5 0.0% 13.29	4 40 43 2.5% 25.2% 27.0% 1 10 14 25.0% 26.3% 35.9% 0 5 7 0.0% 13.2% 17.9% 2 15 12	4 40 43 15 2.5% 25.2% 27.0% 9.4% 1 10 14 5 25.0% 26.3% 35.9% 38.5% 0 5 7 2 0.0% 13.2% 17.9% 15.4% 2 15 12 5	4 40 43 15 32 2.5% 25.29 27.0% 9.4% 20.19 1 10 14 5 10 25.0% 26.39 35.9% 38.59 34.59 0 5 7 2 9 0.0% 13.29 17.9% 15.49 31.09 2 15 12 5 5	4 40 43 15 32 9 2.5% 25.29 27.0% 9.4% 20.1% 5.7% 1 10 14 5 10 2 25.0% 26.3% 35.9% 38.5% 34.5% 22.2% 0 5 7 2 9 2 0.0% 13.2% 17.9% 15.4% 31.0% 22.2% 2 15 12 5 5 3	B C D E F G 4 40 43 15 32 9 16 2.5% 25.29 27.0% 9.4% 20.19 5.7% 10.19 1 10 14 5 10 2 4 25.0% 26.39 35.9% 38.59 34.59 22.29 30.89 0 5 7 2 9 2 2 0.0% 13.29 17.9% 15.49 31.09 22.29 15.49	B C D E F G A 4 40 43 15 32 9 16 23 2.5% 25.29 27.0% 9.4% 20.19 5.7% 10.19 19.09 1 10 14 5 10 2 4 10 25.0% 26.39 35.9% 38.59 34.59 22.29 30.89 43.59 0 5 7 2 9 2 2 2 0.0% 13.29 17.9% 15.49 31.09 22.29 15.49 8.7% 2 15 12 5 5 3 6 6	B C D E F G A B 4 40 43 15 32 9 16 23 37 2.5% 25.29 27.0% 9.4% 20.19 5.7% 10.19 19.09 30.69 1 10 14 5 10 2 4 10 10 25.0% 26.39 35.9% 38.59 34.59 22.29 30.89 43.59 29.49 0 5 7 2 9 2 2 2 6 0.0% 13.29 17.9% 15.49 31.09 22.29 15.49 8.7% 17.69	B C D E F G A B C 4 40 43 15 32 9 16 23 37 23 2.5% 25.29 27.0% 9.4% 20.19 5.7% 10.19 19.09 30.69 19.09 1 10 14 5 10 2 4 10 10 5 25.0% 26.39 35.9% 38.59 34.59 22.29 30.89 43.59 29.49 21.79 0 5 7 2 9 2 2 2 2 6 3 0.0% 13.29 17.9% 15.49 31.09 22.29 15.49 8.7% 17.69 13.09

4	0	7	4	0	4	1	1	4	4	2	6
	0.0%	18.49	10.3%	0.0%	13.8%	11.19	7.7%	17.4%	11.8%	8.7%	18.2%
5=Very Important	1	1	2	1	1	1	0	1	1	3	1
	25.0%	2.6%	5.1%	7.7%	3.4%	11.19	0.0%	4.3%	2.9%	13.0%	3.0%
Mean	3.00	2.58	2.31	2.23	2.21	2.67	2.31	2.30	2.41	2.78	2.33

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Total	19	30	13	15	7
	22.6%	35.7%	15.5%	17.9%	8.3%
The tax advantage of interest deductibility					
1=Not Important	9	7	2	5	2
	50.0%	25.0%	15.4%	33.3%	28.6%
2	0	7	4	4	1
	0.0%	25.0%	30.8%	26.7%	14.3%
	bcd	a	a	a	
3=Moderate	6	10	4	5	2
Importance	33.3%	35.7%	30.8%	33.3%	28.6%
4	2	3	2	1	0

	11.1%	10.7%	15.4%	6.7%	0.0%
5=Very Important	1	1	1	0	2
	5.6%	3.6%	7.7%	0.0%	28.6%
		e		e	bd
Mean	2.22	2.43	2.69	2.13	2.86

	To tal	Country Where Based		Primary Role										
Number Col %	ui	France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	159	51	15	9	8	7	6	4	59	18	6	93	14	28
	100	32.1%	9.4%	5.7%	5.0%	4.4%	3.8%	2.5%	37.1	11.3	3.89	58.5	8.8%	17.€
The amount collateral against which we can borrow														
1=Not Important	37	9	6	3	3	1	0	0	15	3	1	23	3	7
	26.2	19.1%	42.9	37.5%	42.9	16.7	0.0%	0.09	30.0	16.7	25.0	27.1	27.3	30.4
2	25 17.7	7 14.9%	21.4	1 12.5%	28 6	0 00	16.7	0	22.0	22.2	25.0	13	9.1%	
	1 / . /	14.9%	∠1. [∠]	12.3%	20.0	0.0%	10.7	0.0%	22.0	22.2	23.0	13.3	9.17	20.1
3=Moderate	28	8	3	1	1	2	3	1	9	5	0	19	3	1

Importance	19.9	17.0%	21.4	12.5%	14.3	33.3	50.0	33.3	18.0	27.8	0.09	22.4	27.3	4.39
										e				a
4	27	11	1	1	0	3	0	2	9	3	0	18	2	4
	19.1	23.4%	7.19	12.5%	0.0%	50.0	0.09	66.7	18.0	16.7	0.09	21.2	18.2	17.4
			eg		g	b		bd h	g					
5=Very Important	24	12	1	2	1	0	2	0	6	3	2	12	2	5
	17.0	25.5%	7.19	25.0%	14.3	0.0%	33.3	0.09	12.0	16.7	50.0	14.1	18.2	21.7
Mean	2.83	3.21	2.14	2.75	2.14	3.17	3.50	3.67	2.60	2.94	3.25	2.80	2.91	2.74
		bh	af				b		a					

Industry											
Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
A	В	С	D	Е	F	G	Н	I	J	K	L
17	15	6	10	8	21	5	12	35	7	6	17
10.7%	9.4%	3.8%	6.3%	5.0%	13.2	3.1%	7.5%	22.0	4.4%	3.8%	10.79
4	2	1	4	2	5	1	1	11	1	1	4
25.0%	16.7	20.0	44.4	28.6	23.8	25.0	9.1%	36.7	25.0	16.7	25.0
		1	0				0			1	2
											3
12.5%	41.7	20.0	0.0%	28.6	19.0	0.0%	0.0%	20.0	25.0	16.7	18.8
	dh		b				b				
	Retail/ Whole- sale	Retail/ Whole- sale A Ba nk/ Fin Ins ur Re al Est ate A B 17 15 10.7% 9.4% 4 2 25.0% 16.7 2 5 12.5% 41.7	Retail/ Whole-sale Retail/ Whole-sale Retail/ Whole-sale Retail/ Retail/ Retail Ret	Retail/ Whole-sale Retail/ Whole-sale Ba Mi Tra nk/ nin por lins Co tati ur nst on Re ruc Pu al - b. Est tio Uti ate n 1 A B C D 17 15 6 10 10.7% 9.4% 3.8% 6.3% 4 2 1 4 25.0% 16.7 20.0 44.4 2 5 1 0 12.5% 41.7 20.0 0.0%	Retail/ Whole-sale Retail/ Whole-sale Ba Min Tra erg por Ins Co tati ur nst on Re ruc Pu al - b. Est tio Uti ate n l A B C D E 17 15 6 10 8 10.7% 9.4% 3.8% 6.3% 5.0% 4 2 1 4 2 25.0% 16.7 20.0 44.4 28.6	Retail/ Whole-sale Ba	Retail/ Whole-sale	Retail/ Whole-sale Ba Mi Tra En Ser Co Te Ch Co m Ch Co n-t-sale Tin Strong Tin Co tati Tra En Ser Co Te Ch Co n-t-sale Tin Ti	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale

3=Moderate	6	2	1	2	2	2	1	4	4	1	2	1
Importance	37.5%	16.7	20.0	22.2	28.6	9.5%	25.0	36.4	13.3	25.0	33.3	6.3%
	fl					a						a
4	3	0	1	0	0	6	1	4	6	0	1	5
	18.8%	0.0%	20.0	0.0%	0.0%	28.6	25.0	36.4	20.0	0.0%	16.7	31.3
		fhl				b		b				b
5=Very Important	1	3	1	3	1	4	1	2	3	1	1	3
	6.3%	25.0	20.0	33.3	14.3	19.0	25.0	18.2	10.0	25.0	16.7	18.8
Mean	2.69	2.75	3.00	2.78	2.43	3.00	3.25	3.55	2.47	2.75	3.00	3.00
								i	h			

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V.	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	47	26	45	9	20	1	11	48	103	5	3	60	8	46	6
	29.6%	16.4	28.3%	5.7	12.6%	0.69	6.9	30.	64.	3.1	1.9	50.	6.7	38.	. 5.0°
The amount collateral against which we can borrow															
1=Not Important	11	5	11	2	5	0	3	14	21	2	0	13	2	11	2
	25.0%	20.0	26.8%	33	31.3%	0.0	37.:	34.	22.	50.	0.0	22.	28.	27.	: 40.0

2	8	5	7	2	2	0	1	7	17	0	1	8	3	6	0
			,				1	,			1				
	18.2%	20.0	17.1%	33	12.5%	0.0	12.:	17.	18	0.0	33	13.	42.9	15.0	0.0
3=Moderate	8	2	10	1	5	0	2	7	19	1	1	15	0	8	0
Importance	18.2%	8.0	24.4%	16.	31.3%	0.0	25.0	17.	20.4	25.0	33	25.9	0.0	20.0	0.0
4	8	8	7	1	2	0	1	5	22	0	0	11	1	8	1
	18.2%	32.0	17.1%	16.	12.5%	0.0	12.:	12.2	23.	0.0	0.0	19.0	14	20.0	20.0
5=Very Important	9	5	6	0	2	1	1	8	14	1	1	11	1	7	2
	20.5%	20.0	14.6%	0.0	12.5%	100	12.:	19.:	15.	25.0	33	19.0	14	17.:	40.0
			f	f	f	cd e									
Mean	2.91	3.12	2.76	2.1	2.63	5.00	2.50	2.60	2.90	2.50	3.3.	2.9	2.4.	2.83	3.20

	Number of Employees		Foreign Sales								
Number Col %	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	4		43	15		9	16	23	37	23	38
	2.5%	25.2%	27.0%	9.4%	6 20.1%	5.7%	10.1%	19.0%	30.6%	9 19.0%	31.49
The amount collateral against which we can borrow											
1=Not Important	1	8	13	2	7	1	5	6	8	3	12
	25.0%	21.6%	32.5%	14.39	25.9%	12.5%	9 45.59	26.1%	24.29	13.6%	37.5%
2	0	8	7	4	5	1	0	4	6	3	4
	0.0%	21.6%	17.5%	28.6%	9 18.59	12.5%	0.0%	17.49	18.29	13.6%	12.5%
3=Moderate	2	5	6	2	8	2	3	4	5	4	10
Importance	50.0%	13.5%	2 15.0%	14.3%	29.6%	25.0%	27.39	17.49	15.29	18.2%	31.3%

4	1	7	7	4	4	3	1	4	9	4	4
	25.0%	18.9%	17.5%	28.6%	14.8%	37.5%	9.1%	17.4%	27.3%	18.2%	12.5%
5=Very Important	0	9	7	2	3	1	2	5	5	8	2
	0.0%	24.3%	17.5%	14.3%	11.19	12.5%	18.29	21.7%	15.2%	36.4%	6.3%
										D	С
Mean	2.75	3.03	2.70	3.00	2.67	3.25	2.55	2.91	2.91	3.50	2.38
										D	С

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	В	С	D	Е
Total		19	30	13	15	7
		22.6%	35.7%	15.5%	17.9%	8.3%
The amount collateral against which we can borrow						
1=Not Important		6	7	2	2	1
		35.3%	25.0%	16.7%	13.3%	14.3%
	2	4	3	3	3	0
		23.5%	10.7%	25.0%	20.0%	0.0%
3=Moderate		1	5	3	3	2
Importance		5.9%	17.9%	25.0%	20.0%	28.6%
	4	0	8	3	2	1
	4	0.0%	28.6%	25.0%	13.3%	14.3%
		0.1070		,	2.2.7.	

	bc	a	a		
5=Very Important	6	5	1	5	3
	35.3%	17.9%	8.3%	33.3%	42.9%
Mean	2.76	3.04	2.83	3.33	3.71

	To	Country Where Based		Primary Role										
	tal	·												
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al 1 Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	159	51	15	9	8	7	6	4	59	18	6	93	14	28
	100	32.1%	9.49	5.7%	5.09	4.4%	3.8%	2.5%	37.1	11.3	3.89	58.5	8.89	17.6
The potential costs of bankruptcy, near-bankruptcy, or financial distress														
1=Not Important	46	17	6	3	6	1	0	0	13	5	1	32	3	5
	32.2	36.2%	42.9	33.3%	85.7	14.3	0.0%	0.0%	26.0	27.8	25.0	37.2	27.3	20.8
		d			ae fg H	d	d	d	D					
2	26	10	3	0	0	2	1	1	9	3	1	15	3	4
	18.2	21.3%	21.4	0.0%	0.09	28.6	16.7	33.3	18.0	16.7	25.0	17.4	27.3	16.7

3=Moderate	31	8	2	1	1	2	2	2	13	4	1	18	0	8
Importance	21.7	17.0%	14.3	11.1%	14.3	28.€	33.3	66.7	26.0	22.2	25.0	20.9	0.0%	33.3
		g						a					e	d
4	22	6	1	3	0	1	1	0	10	4	1	11	3	3
	15.4	12.8%	7.19	33.3%	0.0%	14.3	16.7	0.0%	20.0	22.2	25.0	12.8	27.3	12.5
5=Very Important	18	6	2	2	0	1	2	0	5	2	0	10	2	4
	12.6	12.8%	14.3	22.2%	0.0%	14.3	33.3	0.09	10.0	11.1	0.09	11.6	18.2	16.7
Mean	2.58	2.45	2.29	3.11	1.29	2.8€	3.67	2.67	2.70	2.72	2.50	2.44	2.82	2.88
		d		d	ac eF	d	D	d	D					
					g H									

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
								10	2.5	_		
Total	17	15	6	10	8	21	5	12	35	7	6	17
	10.7%	9.4%	3.8%	6.3%	5.0%	13.2	3.1%	7.5%	22.0	4.4%	3.8%	10.7
The potential costs of bankruptcy, near-bankruptcy, or financial distress												
1=Not Important	7	4	2	5	2	4	0	3	8	2	2	7
	43.8%	30.8	40.0	55.6	28.6	19.0	0.0%	27.3	26.7	50.0	33.3	43.8
2	4	4	0	2	1	5	0	1	5	0	1	3
	25.0%	30.8	0.0%	22.2	14.3	23.8	0.0%	9.1%	16.7	0.0%	16.7	18.8
2.14												
3=Moderate	3	1	2	0	2	4	1	6	7	2	1	2

Importance	18.8%	7.7%	40.0	0.0%	28.6	19.0	20.0	54.5	23.3	50.0	16.7	12.5
		h		hj		h		bdf 1		d		h
4	0	1	0	1	2	6	2	0	5	0	1	4
	0.0%	7.7%	0.0%	11.19	28.6	28.6	40.0	0.0%	16.7	0.0%	16.7	25.0
	efgl				a	a	ah	g				a
5=Very Important	2	3	1	1	0	2	2	1	5	0	1	0
	12.5%	23.1	20.0	11.19	0.0%	9.5%	40.0	9.1%	16.7	0.0%	16.7	0.0%
							1					g
Mean	2.13	2.62	2.60	2.00	2.57	2.86	4.20	2.55	2.80	2.00	2.67	2.19
	G			g	g	g	Ad efh ijL	g	g	g		G

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V.	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	47	26	45	9	20	1	11	48	103	5	3	60	8	46	6
	29.6%	16.4	28.3%	5.7	12.6%	0.69	6.9	30.	64.	3.1	1.9	50.	6.7	38.	5.0
The potential costs of bankruptcy, near-bankruptcy, or financial distress															
1=Not Important	9	4	19	2	8	0	4	16	27	2	1	14	2	15	3
	20.5%	16.0		33.			44.4				33.				.(50.(
	ce	ce	ab		ab										

2	10	7	7	1	0	0	1	5	20	1	0	10	2	8	1
	22.7%	28.0	16.7%	16.	0.0%	0.0	11.	11.	21.	25.0	0.0	17.:	28.0	19.:	16.
	e	e			ab										
3=Moderate	11	9	4	0	4	0	3	8	21	0	2	15	0	11	0
Importance	25.0%	36.0	9.5%	0.0	25.0%	0.0	33	19.	22.	0.0	66.	26	0.0	26.	0.0
		С	b												
4	8	3	7	0	3	0	1	5	17	0		9	2	4	1
	18.2%	12.0	16.7%	0.0	18.8%	0.0	11.	11.	18.	0.0	0.0	15.	28.0	(9.8	16.
5=Very Important	6	2	5	3	1	1	0	8	9	1	0	9	1	3	1
	13.6%	8.0	11.9%	50.	6.3%	100	0.0	19.	9.6	25.0	0.0	15.3	14.	7.39	16.
	df	dF	df	ab ce g	df	aB ce g	df								
Mean	2.82	2.68	2.33	3.1	2.31	5.00	2.1	2.6	2.59	2.2:	2.3.	2.8	2.7	2.32	2.33

The potential costs of bankruptcy, near-bankruptcy, or financial distress 1=Not Important 1 8 14 5 9 3 6 4	4% 50 r tl	Mo re tha n 50 %
A B C D E F G A Total 4 40 43 15 32 9 16 23 2.5% 25.29 27.0% 9.4% 20.19 5.7% 10.19 19.09 The potential costs of bankruptcy, near-bankruptcy, or financial distress 1=Not Important 1 8 14 5 9 3 6 4		70
2.5% 25.29 27.0% 9.4% 20.19 5.7% 10.19 19.09		D
The potential costs of bankruptcy, near-bankruptcy, or financial distress 1=Not Important 1 8 14 5 9 3 6 4	37 23	38
1=Not Important 1 8 14 5 9 3 6 4	30.6% 19.0% 3	31.4%
25.0% 21.69 35.0% 35.79 32.19 37.59 50.09 17.49	10 6	13
	29.49 27.39 40	40.6%
2 1 10 7 3 4 0 1 5	9 3	4
25.0% 27.09 17.5% 21.49 14.39 0.0% 8.3% 21.79	26.5% 13.6% 12	12.5%
3=Moderate 2 8 9 2 5 2 3 8	7 4	7
Importance 50.0% 21.69 22.5% 14.39 17.99 25.09 25.09 34.89	20.6% 18.2% 2	21.9%

4	0	7	4	3	6	1	1	2	5	4	5
	0.0%	18.9%	10.0%	21.4%	21.4%	12.5%	8.3%	8.7%	14.7%	18.2%	15.6%
5=Very Important	0	4	6	1	4	2	1	4	3	5	3
	0.0%	10.8%	15.0%	7.1%	14.3%	25.0%	8.3%	17.4%	8.8%	22.7%	9.4%
Mean	2.25	2.70	2.53	2.43	2.71	2.88	2.17	2.87	2.47	2.95	2.41

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	В	С	D	Е
Total		19	30	13	15	7
		22.6%	35.7%	15.5%	17.9%	8.3%
The potential costs of bankruptcy, near-bankruptcy, or financial distress						
1-N-4 Invasidant		7	0	2	5	1
1=Not Important		41.2%	28.6%	15.4%	33.3%	14.3%
	2	2	6	3	2	2
		11.8%	21.4%	23.1%	13.3%	28.6%
3=Moderate		2	5	4	4	3
Importance		11.8%	17.9%	30.8%	26.7%	42.9%
				2		
	4	2	5	3 22 10/	2	0.00/
		11.8%	17.9%	23.1%	13.3%	0.0%

5=Very Important	4	4	1	2	1
	23.5%	14.3%	7.7%	13.3%	14.3%
Mean	2.65	2.68	2.85	2.60	2.71

	To tal	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	159	51	15	9	8	7	6	4	59	18	6	93	14	28
	100	32.1%	9.4%	5.7%	5.0%	4.4%	3.8%	2.5%	37.1	11.3	3.8%	58.5	8.8%	17.€
The debt levels of other firms in our industry														
1=Not Important	54	21	4	4	4	1	2	0	18	10	1	35	4	4
	37.2	42.9%	28.€	50.0%	57.1	16.7	33.3	0.0%	34.€	55.6	25.0	40.2	33.3	16.7
										e		e		ac
2	35	12	6	3	0	4	1	1	8	2	2	24	3	4
	24.1	24.5%	42.9	37.5%	0.0%		16.7	33.3	15.4	11.1	50.0	27.6	25.0	16.7
		e	h		e	ad H			bE					

3=Moderate	34	10	1	0	3	1	3	2	14	2	1	21	2	8
Importance	23.4	20.4%	7.19	0.0%	42.9	16.7	50.0	66.7	26.9	11.1	25.0	24.1	16.7	33.3
			fg	fg			bc	bc						
4	13	4	3	0	0	0	0	0	6	3	0	6	2	2
	9.0%	8.2%	21.4	0.0%	0.0%	0.09	0.09	0.09	11.5	16.7	0.0%	6.9%	16.7	8.3%
5=Very Important	9	2	0	1	0	0	0	0	6	1	0	1	1	6
	6.29	4.1%	0.0%	2 12.5%	0.09	0.09	0.09	0.09	11.5	5.6%	0.0%	1.19	8.3%	25.0
												Е		С
Mean	2.23	2.06	2.21	1 1.88	1.86	2.00	2.17	2.67	2.50	2.06	2.00	2.01	2.42	3.08
										e		Е		aC

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	C	D	Е	F	G	Н	I	J	K	L
Total	17	15	6	10	8	21	5	12	35	7	6	17
	10.7%	9.4%	3.8%	6.3%	5.0%	13.2	3.1%	7.5%	22.0	4.4%	3.8%	10.7
The debt levels of other firms in our industry												
1=Not Important	9	5	1	3	2	7	2	5	11	2	3	4
	56.3%	35.7	20.0	33.3	25.0	33.3	50.0	41.79	36.7	40.0	50.0	26.7
2	4	1	2	3	2	5	1	3	8	0	1	5
	25.0%	7.1%	40.0	33.3	25.0	23.8	25.0	25.0	26.7	0.0%	16.7	33.3
3=Moderate	3	3	2	3	3	3	1	3	6	1	1	5

Importance	18.8%	21.4	40.0	33.3	37.5	14.3	25.0	25.0	20.0	20.0	16.7	33.3
4	0	2	0	0	0	5	0	0	3	2	0	1
	0.0%	14.3	0.0%	0.0%	0.0%	23.8	0.0%	0.0%	10.0	40.0	0.0%	6.7%
	fj					a		j		ah		
5=Very Important	0	3	0	0	1	1	0	1	2	0	1	0
	0.0%	21.4	0.0%	0.0%	12.5	4.8%	0.0%	8.3%	6.7%	0.0%	16.7	0.0%
Mean	1.63	2.79	2.20	2.00	2.50	2.43	1.75	2.08	2.23	2.60	2.17	2.20
	bf	a				a						

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	47	26	45	9	20	1	11	48	103	3 5	3	60	8	46	6
	29.6%	16.4	28.3%	5.7	12.6%	0.6	6.9	30	64.	3.1	1.9	50.	6.7	38.	. 5.0°
The debt levels of other firms in our industry															
1=Not Important	17	10	16	3	4	1	3	15			0	25		12	
	38.6%	41.	38.1%	50.0	22.2%	100	30.0	34.	39.	40.	0.0	43.	50.	28.	60.0

2	14	6	9	2	2	0	2	6	27	1	1	19	2	10	0
	31.8%	25.0	21.4%	33	11.1%	0.0	20.0	13.0	29.0	20.0	33.:	33	25.0	23.8	0.0
3=Moderate	7	6	9	1	8	0	3	16	16	0	2	10	0	15	0
Importance	15.9%	25.0	21.4%	16.	44.4%	0.0	30.0	36.4	17.	0.0	66.′	17.:	0.0	35.	0.0
	e				a			b	ad		b	c	c	ab	
4	4	2	4	0	2	0	1	5	8	0	0	3	2	2	1
	9.1%	8.3	9.5%	0.0	11.1%	0.0	10.0	11.4	8.6	0.0	0.0	5.3	25.0	4.8	20.0
5=Very Important	2	0	4	0	2	0	1	2	5	2	0	0	0	3	1
	4.5%	0.0	9.5%	0.0	11.1%	0.0	10.0	4.59	5.4	40.0	0.0	0.0	0.0	7.19	20.0
								C	С	A B		c D		a	Α
Mean	2.09	2.00	2.31	1.6	2.78	1.00	2.50	2.39	2.1	2.80	2.6	1.84	2.00	2.3	2.40
	e	e			ab							С		a	

	Number of Employees		Foreign Sales								
Number Col %		2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50
	A	В	С	D	Е	F	G	A	В	С	D
Total	4	40	43	15	32	9	16	23	37	23	38
	2.5%	25.2%	27.0%	9.4%	20.19	5.7%	10.1%	19.0%	30.6%	2 19.0%	31.4%
The debt levels of other firms in our industry											
1=Not Important	1	13	18	7	7	2	6	6	11	13	11
	25.0%	35.1%	45.0%	50.0%	25.0%	25.0%	42.9%		32.49	59.1%	33.3%
								c		a	
2	1	9	11	1	9	1	3	9	9	6	8
	25.0%	24.3%	27.5%	7.1%	32.1%	12.5%	21.49	39.1%	26.5%	27.3%	24.2%
3=Moderate	1	9	5	4	9	4	2	5	10	1	10
Importance	25.0%	24.3%	12.5%	28.6%	32.1%	50.0%	2 14.3%	21.7%	29.4%	4.5%	30.3%

			f			c			c	bd	С
4	1	4	3	2	2	0	1	2	3	1	2
	25.0%	10.8%	7.5%	14.3%	7.1%	0.0%	7.1%	8.7%	8.8%	4.5%	6.1%
5=Very Important	0	2	3	0	1	1	2	1	1	1	2
	0.0%	5.4%	7.5%	0.0%	3.6%	12.5%	14.3%	4.3%	2.9%	4.5%	6.1%
Mean	2.50	2.27	2.05	2.07	2.32	2.63	2.29	2.26	2.24	1.68	2.27

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Total	19	30	13	15	7
	22.6%	35.7%	15.5%	17.9%	8.3%
The debt levels of other firms in our industry					
1=Not Important	11	13	3	5	3
	61.1%	44.8%	25.0%	33.3%	42.9%
2	3	8	4	6	0
	16.7%	27.6%	33.3%	40.0%	0.0%
3=Moderate	1	6	4	3	4
Importance	5.6%	20.7%	33.3%	20.0%	57.1%
	Е				A
4	3	0	0	1	0

	16.7%	0.0%	0.0%	6.7%	0.0%
	b	a			
5=Very Important	0	2	1	0	0
	0.0%	6.9%	8.3%	0.0%	0.0%
Mean	1.78	1.97	2.33	2.00	2.14

	To tal	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	159	51	15	9	8	7	6	4	59	18	6	93	14	28
	100	32.1%	9.4%	5.7%	5.0%	4.4%	3.8%	2.5%	37.1	11.3	3.8%	58.5	8.8%	17.€
Our credit rating (as assigned by rating agencies)														
1=Not Important	36	12	2	3	1	1	2	2	13	8	2	22	2	2
	24.8	24.5%	15.4	37.5%	12.5	16.7	33.3	50.0	25.5	44.4	40.0	25.6	18.2	8.09
										Е				A
	27		2	1			0		12	1	1	1.5		
2	27 18.6	12.2%	3 23.1	1 12.5%	0	4	0	0	13 25.5	4	20.6	15	3	16.0
	18.0	12.2%	23.1	12.5%	0.09	00.7	0.09	0.09	25.3	22.2	20.0	1 / .4	21.3	10.0

		Е			e	A df h	e		e					
3=Moderate	29	10	4	1	3	0	1	1	9	0	1	21	2	5
Importance	20.0		30.8	12.5%			16.7	25.0		0.0%	20.0			20.0
										c		a		
	24	16	2	0	2		1	1	12	4	1	20	2	
4	23.4	32.7%	2 15.4	0.0%	25.0	0.09	1 16.7	25.0	12 23.5	22.2	20.0	20	3	6
5=Very Important	19	5	2	3	2	1	2	0	4	2	0	8	1	8
	13.1	10.2%	15.4		25.0	16.7	33.3	0.0%	7.89	11.1	0.0%		9.1%	32.0
		c		ah					С			Е		С
Mean	2.81	2.92	2.92	2.88	3.50	2.33	3.17	2.25	2.63	2.33	2.20	2.73	2.82	3.5€
										Е	e	Е		A b C

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	17	15	6	10	8	21	5	12	35	7	6	17
	10.7%	9.4%	3.8%	6.3%	5.0%	13.29	3.1%	7.5%	22.0	4.4%	3.8%	10.7
Our credit rating (as assigned by rating agencies)												
1=Not Important	5	4	0	3	1	3	3	3	9	2	1	2
	31.3%	28.6	0.0%	30.0	14.3	14.3	75.0	27.39	29.0	40.0	16.7	13.3
			g			g	cfl					g
2	4	4	0	1	2	4	0	1	6	0	0	5
	25.0%	28.6	0.0%	10.0	28.6	19.0	0.0%	9.1%	19.4	0.0%	0.0%	33.3

3=Moderate	2	1	2	1	1	5	0	3	9	1	1	3
		1		1	1					1	1	
Importance	12.5%	7.1%	40.0	10.0	14.3	23.8	0.0%	27.3	29.0	20.0	16.7	20.0
4	4	3	1	4	1	8	0	3	7	1	0	2
	25.0%	21.4	20.0	40.0	14.3	38.19	0.0%	27.3	22.6	20.0	0.0%	13.3
5=Very Important	1	2	2	1	2	1	1	1	0	1	4	3
	6.3%	14.3	40.0	10.0	28.6	4.8%	25.0	9.1%	0.0%	20.0	66.7	20.0
	K	ik	fI	k	I	cK	I	k	bC EG jKl	i	Ab dF hI	i
Mean	2.50	2.64	4.00	2.90	3.14	3.00	2.00	2.82	2.45	2.80	4.00	2.93
	ck		aI						CK		aI	

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	E	F	G	A	В	С	D	A	В	С	D
Total	47	26	45	9	20	1	11	48	103	5	3	60	8	46	6
	29.6%	16.4	28.3%	5.7	12.6%	0.6	6.9	30	64.	3.1	1.9	50.	6.7	38.	5.0°
Our credit rating (as assigned by rating agencies)															
1=Not Important	12	8	9	2	4	1	0	10	25	1	0	14	2	10	2
	27.3%	33	22.5%	28.	22.2%		0.0	22.	26.	25.	0.0	24.	25.	23.	40.0
		g				G	bF								

2	9	6	9	2	1	0	0	6	20	1	0	9	3	6	1
	20.5%	25.0	22.5%	28.	5.6%	0.0	0.0	13.	21.:	25.0	0.0	15.	37.:	14.0	20.0
3=Moderate	11	4	6	1	6	0	1	9	18	1	1	8	3	11	1
Importance	25.0%	16.′	15.0%	14.:	33.3%	0.0	9.19	20.	19.4	25.0	33	14.0	37.:	25.0	20.0
	9		10		4		-	12	10	0	2	1.5		10	
4	8	5	10	2	4	0	5	13	19	0		15	0	10	
	18.2%	20.8	25.0%	28.	22.2%	0.0	45.:	28.	20.4	0.0	66.	26	0.0	23	0.0
5=Very Important	4	1	6	0	3	0	5	7	11	1	0	11	0	6	1
	9.1%	4.2	15.0%	0.0	16.7%	0.0	45.:	15.	11.8	25.0	0.0	19	0.0	14.0	20.0
	G	G	g				A Bc								
Mean	2.61	2.38	2.88	2.4	3.06	1.0	4.30	3.0	2.69	2.7:	3.6	3.00	2.13	2.9	2.40
	G	G	G	G	G		A B C D								
							E								

	Number of Employees		Foreign Sales								
Number Col %	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	4	40	43	15	32	9	16	23	37	23	38
	2.5%	25.2%	27.0%	9.4%	20.1%	5.7%	10.19	19.0%	30.6%	9 19.0%	31.49
Our credit rating (as assigned by rating agencies)											
1=Not Important	2	11	8	5	5	3	2	5	7	6	9
	50.0%	29.7%	21.1%	35.7%	7 17.2%	37.5%	13.3%	21.7%	20.0%	26.1%	28.1%
2	1	7	10	3	6	0	0	6	5	4	5
	25.0%	18.9%	26.3%	21.4%	20.7%	0.0%	0.0%	26.1%	14.3%	7 17.49	15.6%
			g				С				
3=Moderate	0	10	8	0	8	2	1	5	9	4	6
Importance	0.0%	27.0%	21.1%	0.0%	27.6%	25.0%	6.7%	21.7%	25.7%	7 17.4%	18.8%

		d		be	d						
4	1	7	6	4	8	2	6	2	12	6	5
	25.0%	18.9%	15.8%	28.6%	27.6%	25.0%	40.0%	8.7%	34.3%	26.1%	15.6%
								b	a		
5=Very Important	0	2	6	2	2	1	6	5	2	3	7
	0.0%	5.4%	15.8%	14.3%	6.9%	12.5%	40.0%	21.7%	5.7%	13.0%	21.9%
		G			G		BE				
Mean	2.00	2.51	2.79	2.64	2.86	2.75	3.93	2.83	2.91	2.83	2.88
	g	G	G	g	g		aB Cde				

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	В	С	D	Е
Total		19	30	13	15	7
		22.6%	35.7%	15.5%	17.9%	8.3%
Our credit rating (as assigned by rating agencies)						
1=Not Important		6	6	4	4	1
		33.3%	20.7%	33.3%	26.7%	14.3%
	2	2	4	2	5	2
		11.1%	13.8%	16.7%	33.3%	28.6%
3=Moderate		4	6	4	2	1
Importance		22.2%	20.7%	33.3%	13.3%	14.3%
	4	3	8	1	2	2
	4	16.7%	27.6%	8.3%	13.3%	28.6%
		16.7%	27.0%	8.5%	13.5%	28.6%

5=Very Important	3	5	1	2	1
	16.7%	17.2%	8.3%	13.3%	14.3%
Mean	2.72	3.07	2.42	2.53	3.00

	To tal	Country Where Based		Primary Role										
Number Col %	un	France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	159	51	15	9	8	7	6	4	59	18	6	93	14	28
	100	32.1%	9.4%	5.7%	5.0%	4.4%	3.8%	2.5%	37.1	11.3	3.8%	58.5	8.8%	2 17.€
The transaction costs and fees for issuing debt														
1=Not Important	28	7	2	2	3	3	0	1	10	6	0	15	1	6
	19.4	14.6%	14.3	25.0%	37.5	50.0	0.0%	33.3	19.6	33.3	0.09	17.2	9.19	25.0
		e				a								
2	26	8	1	1	1	2	1	1	11	5	0	14	3	
	18.1	16.7%	7.19	12.5%	12.5	33.3	16.7	33.3	21.6	27.8	0.0%	16.1	27.3	16.7

3=Moderate	40	12	6	2	4	0	1	0	15	3	0	27	4	6
Importance	27.8	25.0%	42.9	25.0%	50.0	0.09	16.7	0.0%	29.4	16.7	0.0%	31.0	36.4	25.0
4	40	15		2	0	1	2	1	13	4	2	26	2	4
4			5	2	0	1	3	1			3		3	
	27.8	31.3%	35.7	25.0%	0.09	16.7	50.0	33.3	25.5	22.2	75.0	29.9	27.3	16.7
					f		d				e			b
5=Very Important	10	6		1	0	0	1	0	2	0	1	5	0	4
	6.99	12.5%	0.0%	12.5%	0.0%	0.09	16.7	0.0%	3.99	0.09	25.0	5.7%	0.0%	16.7
										b	a			
Mean	2.85		3.00	2.88				2.33	2.73		4.25		2.82	2.83
		de	e		af	ab f	de			Вс	A cd	ab	b	

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	17	1.5		10	0	21		12	25	7		17
Total	17	15	6	10	8	21	5	12	35	7	6	17
	10.7%	9.4%	3.8%	6.3%	5.0%	13.2	3.1%	7.5%	22.0	4.4%	3.8%	10.7
The transaction costs and fees for issuing debt												
1=Not Important	6	3	0	3	0	4	1	2	4	1	1	3
	37.5%	21.4	0.0%	30.0	0.0%	19.0	25.0	18.29	13.3	25.0	16.7	20.0
2	3	1	0	1	25.00	4	0	4	8	0	0	3
	18.8%	7.1%	0.0%	10.0	25.0	19.0	0.0%	36.4	26.7	0.0%	0.0%	20.0
3=Moderate	3	4	2	1	2	8	0	0	11	2	2	5

Importance	18.8%	28.6	40.0	10.0	25.0	38.19	0.0%	0.0%	36.7	50.0	33.3	33.3
			h			h		cfij 1	h	h		h
4	4	5	2	5	3	4	2	3	6	1	1	4
	25.0%	35.7	40.0	50.0	37.5	19.0	50.0	27.3	20.0	25.0	16.7	26.7
5=Very Important	0	1	1	0	1	1	1	2	1	0	2	0
	0.0%	7.1%	20.0	0.0%	12.5	4.8%	25.0	18.2	3.3%	0.0%	33.3	0.0%
	k								k		ail	k
Mean	2.31	3.00	3.80	2.80	3.38	2.71	3.50	2.91	2.73	2.75	3.50	2.67
	c		ai						c			

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	47	26	45	9	20	1	11	48	103	5	3	60	8	46	6
	29.6%	16.4	28.3%	5.7	12.6%	0.6	6.9	30.	64.	3.19	1.9	50.	6.7	38.	. 5.0°
The transaction costs and fees for issuing debt															
1=Not Important	12	3	10	0	2	0	1	7	21	0	0	13	2	6	1
	27.3%	12.:		0.0			10.0				0.0				20.0

2	10	5	5	2	3	0	1	5	21	0	0	9	2	8	1
	22.7%	20.8	11.9%	33	17.6%	0.0	10.0	11.4	22.8	0.0	0.0	15.	28.0	19.0	20.0
3=Moderate	12	7	10	2	7	0	2	16	21	2	1	11	3	15	1
Importance	27.3%	29.1	23.8%	33	41.2%	0.0	20.0	36.4	22.8	40.0	33	19.:	42.9	35.	20.0
4	7	8	13	2	4	1	5	15	21	2	2	18	0	11	1
	15.9%	33	31.0%	33	23.5%	100	50.0	34.	22.8	40.0	66.	31.0	0.0	26.2	20.0
	fg					a	a								
5=Very Important	3	1	4	0	1	0	1	1	8	1	0	6	0	2	1
	6.8%	4.2	9.5%	0.0	5.9%	0.0	10.0	2.39	8.79	20.0	0.0	10.:	0.0	4.89	20.0
Mean	2.52	2.90	2.90	3.00	2.94	4.00	3.40	2.9:	2.72	3.80	3.6	2.9	2.14	2.8	3.00
	g						a								

	Number of Employees		Foreign Sales								
Number Col %	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	4	40	43	15	32	9	16	23	37	23	38
	2.5%	25.2%	27.0%	9.4%	20.1%	5.7%	10.19	19.0%	30.6%	19.0%	31.49
The transaction costs and fees for issuing debt											
1=Not Important	2	7	9	1	6	0	3	9	4	3	5
	50.0%	18.9%	22.5%	7.1%	22.2%	0.0%	21.4%		12.1%	13.0%	15.6%
								b	a		
2	1	6	11	2	3	1	2	5	5	6	4
	25.0%	16.2%	27.5%	14.3%	11.19	12.5%	14.3%	21.7%	15.2%	26.1%	12.5%
3=Moderate	1	10	8	7	9	4	1	2	12	4	12
Importance	25.0%	27.0%	20.0%	50.0%	33.3%	50.0%	7.1%	8.7%	36.4%	17.4%	37.5%

			d	cg		g	df	bd	a		a
4	0	11	9	3	8	2	7	5	9	9	8
	0.0%	29.79	22.5%	21.4%	29.6%	25.0%	50.0%	21.7%	27.3%	39.1%	25.0%
5=Very Important	0	3	3	1	1	1	1	2	3	1	3
	0.0%	8.1%	7.5%	7.1%	3.7%	12.5%	7.1%	8.7%	9.1%	4.3%	9.4%
Mean	1.75	2.92	2.65	3.07	2.81	3.38	3.07	2.39	3.06	2.96	3.00
	df			a		a					

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Total	19	30	13	15	7
	22.6%	35.7%	15.5%	17.9%	8.3%
The transaction costs and fees for issuing debt					
1=Not Important	8	2	2	3	1
	47.1%	7.1%	16.7%	20.0%	14.3%
	В	A			
2	3	4	2	3	2
	17.6%	14.3%	16.7%	20.0%	28.6%
		10			
3=Moderate	3	10	4	5	2
Importance	17.6%	35.7%	33.3%	33.3%	28.6%
4	2	9	3	3	2

	11.8%	32.1%	25.0%	20.0%	28.6%
5=Very Important	1	3	1	1	0
	5.9%	10.7%	8.3%	6.7%	0.0%
Mean	2.12	3.25	2.92	2.73	2.71
	В	A			

	To tal	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	159	51	15	9	8	7	6	4	59	18	6	93	14	28
	100	32.1%	9.4%	5.7%	5.0%	4.4%	3.8%	2.5%	37.1	11.3	3.8%	58.5	8.89	2 17.€
The personal tax cost our investors face when they receive interest income														
1=Not Important	68	20	11	5	5	3	1	0	23	11	1	44	4	8
	48.6	42.6%	84.€	62.5%	71.4	50.0	16.7	0.09	46.0	61.1	25.0	52.4	36.4	34.8
		В	Af gh				b	b	b					
2	25	8	2	1	2	1	0	2	9	2	0	15	3	5
	17.9	17.0%	15.4	12.5%	28.€	16.7	0.0%	66.7	18.0	11.1	0.0%	17.9	27.3	21.7
		g						ah	g					

3=Moderate	29	11	0	0	0	1	4	1	12	1	2	17	3	6
Importance	20.7	23.4%	0.09	0.0%	0.09	16.7	66.7	33.3	24.0	5.6%	50.0	20.2	27.3	26.1
		f	Fg	f	f		aB cd h	b	f	b	a			
4	14	7	0	1	0	1	1	0	4	3	1	7	1	2
	10.0	14.9%	0.09	12.5%	0.09	16.7	16.7	0.0	8.09	16.7	25.0	8.3%	9.1%	8.79
5=Very Important	4	1	0	1	0	0	0	0	2	1	0	1	0	2
	2.9%	2.1%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0	4.0%	5.6%	0.0%	1.29	0.0%	8.7%
Mean	2.01	2.17	1.15	2.00	1.29	2.00	2.83	2.33	2.0€	1.94	2.75	1.88	2.09	2.35
		В	A eF G H		Fg	b	B D	B d	В					

	Industry											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma	Не	Ag	Ot
Col %	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
	sale	Fin	g Co	por	У	e	mu	Sof	ac-	h-	Pu	Ind
		Ins		tati		Co	n-	t-	turi	car	b	ust
		ur Re	nst	on Pu		nsu	ica	Ha rd	ng	e Ph	Ad	ry
		al	ruc	b.		lt- ing	tio ns	wa		ar	mi n	
		Est	tio	Uti		mg	Me	re		m	11	
		ate	n	1			dia	Bi				
								o				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	17	15	6	10	8	21	5	12	35	7	6	17
	10.7%	9.4%	3.8%	6.3%	5.0%	13.2	3.1%	7.5%	22.0	4.4%	3.8%	10.7
The personal tax cost our investors face when they receive interest income												
1=Not Important	8	6	2	8	2	8	2	3	15	3	4	7
	50.0%	46.2	40.0	88.9	33.3	38.1	50.0	27.3	50.0	75.0	66.7	46.7
				efh	d	d		d	d			
				i								
		1			0	4	1		0	0	0	4
2	4	1	0	0	0	4	1	3	8	0	0	4
	25.0%	7.7%	0.0%	0.0%	0.0%	19.0	25.0	27.3	26.7	0.0%	0.0%	26.7

3=Moderate	4	1	3	1	4	4	0	3	3	1	1	4
Importance	25.0%	7.7%	60.0	11.19	66.7	19.0	0.0%	27.3	10.0	25.0	16.7	26.7
		ce	bI	e	bdf I	e			CE			
4	0	4	0	0	0	4	1	2	3	0	0	0
	0.0%	30.8	0.0%	0.0%	0.0%	19.0	25.0	18.2	10.0	0.0%	0.0%	0.0%
	b	al										b
5=Very Important	0	1	0	0	0	1	0	0	1	0	1	0
	0.0%	7.7%	0.0%	0.0%	0.0%	4.8%	0.0%	0.0%	3.3%	0.0%	16.7	0.0%
Mean	1.75	2.46	2.20	1.22	2.33	2.33	2.00	2.36	1.90	1.50	2.00	1.80
		d		bef h	d	d		d				

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	47	26	45	9	20	1	11	48	103	5	3	60	8	46	6
Total															
	29.6%	16.4	28.3%	5.79	12.6%	0.69	6.9	30.	64.	3.1	1.9	50.	6.7	38.	5.0
The personal tax cost our investors face when they receive interest income															
1=Not Important	18	11	24	4	6	1	4	20	45	3	0	28	3	19	2
	40.9%	45.8	60.0%	66.′	37.5%	100	44.4	48.	48.	75.	0.0	50.	42.	47.	: 40.0

2	9	4	6	1	4	0	1	8	17	0	0	9	3	6	2
	20.5%	16.′	15.0%	16.	25.0%	0.0	11.	19.:	18.:	0.0	0.0	16.	42.9	15.0	40.0
3=Moderate	10	5	4	1	5	0	4	12	16	0	1	13	0	10	0
Importance	22.7%	20.8	10.0%	16.	31.3%	0.0	44.4	29	17.4	0.0	33	23.2	0.0	25.0	0.0
			g				С								
4	6	3	5	0	0	0	0	1	11	0	2	6	1	4	0
	13.6%	12.:	12.5%	0.0	0.0%	0.0	0.0	2.49	12.0	0.0	66.′	10.	14	10.0	0.0
								D	D		A B				
					1			0	2	1					
5=Very Important	1	1	I	0	1	0	0	0	3	1	0	0	0	1	
	2.3%	4.29	2.5%	0.0	6.3%	0.0	0.0	0.0	3.3	25.0	0.0	0.0	0.0	2.5	20.0
								С	С	A b		D			Α
Mean	2.16	2.1.	1.83	1.5	2.13	1.00	2.00	1.8:	2.02	2.00	3.6	1.9:	1.80	2.0:	2.20
								D	d		A b				

	Number of Employees		Foreign Sales								
Number Col %	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	4	40	43	15	32	9	16	23	37	23	38
	2.5%	25.2%	27.0%	9.4%	20.1%	5.7%	10.1%	19.0%	30.6%	19.0%	31.4%
The personal tax cost our investors face when they receive interest income											
1=Not Important	1	16	22	6	14	5	4	11	11	9	19
	25.0%	43.2%	57.9%	42.9%	51.9%	62.5%	33.3%	47.8%	33.3%	40.9%	63.3%
									d		b
2	1	6	6	5	4	0	3	5	7	5	4
	25.0%	16.2%	15.8%	35.7%	14.8%	0.0%	25.0%	21.7%	21.2%	22.7%	13.3%
3=Moderate	0	9	6	2	5	2	5	2	10	6	5
Importance	0.0%	24.3%	15.8%	14.3%	18.5%	25.0%	41.7%	8.7%	30.3%	27.3%	16.7%

4	1	6	2	1	4	0	0	4	5	1	2
	25.0%	16.2%	5.3%	7.1%	14.8%	0.0%	0.0%	17.4%	15.2%	4.5%	6.7%
5=Very Important	1	0	2	0	0	1	0	1	0	1	0
	25.0%	0.0%	5.3%	0.0%	0.0%	12.5%	0.0%	4.3%	0.0%	4.5%	0.0%
	Ве	Af			a	b					
Mean	3.00	2.14	1.84	1.86	1.96	2.00	2.08	2.09	2.27	2.09	1.67
									d		b

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Total	19	30	13	15	7
	22.6%	35.7%	15.5%	17.9%	8.3%
The personal tax cost our investors face when they receive interest income					
1=Not Important	12	13	2	8	3
	70.6%	46.4%	16.7%	53.3%	42.9%
	С		A		
2	2	7	4	2	0
	11.8%	25.0%	33.3%	13.3%	0.0%
3=Moderate	2	4	4	4	3
Importance	11.8%	14.3%	33.3%	26.7%	42.9%
4	1	3	1	1	1
4	1	3	1	1	I

	5.9%	10.7%	8.3%	6.7%	14.3%
5=Very Important	0	1	1	0	0
	0.0%	3.6%	8.3%	0.0%	0.0%
Mean	1.53	2.00	2.58	1.87	2.29
	С		a		

	To tal	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	159	51	15	9	8	7	6	4	59	18	6	93	14	28
	100	32.1%	9.4%	5.7%	5.00	4.49	3.8%	2.5%	37.1	11.3	3.8%	58.5	8.8%	17.6
Maintaining financial flexibility														
1=Not Important	6	2	0	0	0	0	0	1	3	1	0	2	1	2
	4.09		0.09	0.0%	0.09	0.0%	0.09		5.6%	5.9%	0.09	2.29	9.1%	7.79
		g	g					ab						
2	9	4	1	0	0	0	0	0	4	0	0	7	1	1
	6.0%	8.3%	7.19	0.0%	0.09	0.09	0.09	0.0%	7.49	0.09	0.09	7.89	9.19	3.8%

3=Moderate	32	12	4	3	1	2	0	0	10	4	1	22	2	3
Importance	21.5	25.0%	28.6	33.3%	12.5	28.€	0.0%	0.0%	18.5	23.5	20.0	24.4	18.2	11.5
4	42	12	4	1	3	2	2	1	17	6	1	23	3	9
	28.2	25.0%	28.6	11.1%	37.5	28.€	33.3	33.3	31.5	35.3	20.0	25.€	27.3	34.€
5=Very Important	60	18	5	5	4	3	4	1	20	6	3	36	4	11
	40.3	37.5%	35.7	55.6%	50.0	42.9	66.7	33.3	37.0	35.3	60.0	40.0	36.4	42.3
Mean	3.95	3.83	3.93	4.22	4.38	4.14	4.67	3.33	3.87	3.94	4.40	3.93	3.73	4.00

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	17	15	6	10	8	21	5	12	35	7	6	17
	10.7%	9.4%	3.8%	6.3%	5.0%	13.2	3.1%	7.5%	22.0	4.4%	3.8%	10.7
Maintaining financial flexibility												
1=Not Important	1	1	0	0	0	1	0	1	2	0	0	0
	6.3%	7.1%	0.0%	0.0%	0.0%	4.8%	0.0%	8.3%	6.5%	0.0%	0.0%	0.0%
2	1	2	0	2	0	3	0	0	0	0	0	1
	6.3%	14.3	0.0%	20.0	0.0%	14.3	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%
		i		i		i			bdf			

3=Moderate	2	3	1	0	2	7	4	0	9	1	1	2
Importance	12.5%	21.4	20.0	0.0%	25.0	33.3	80.0	0.0%	29.0	20.0	16.7	12.5
	G	g		fG		dh	Ab D Hi L	fGi	gh			G
4	4	5	2	3	2	4	0	4	7	2	0	9
	25.0%	35.7	40.0	30.0	25.0	19.0	0.0%	33.3	22.6	40.0	0.0%	56.3
						1	1		1		1	fgi k
5=Very Important	8	3	2	5	4	6	1	7	13	2	5	4
	50.0%	21.4	40.0	50.0	50.0	28.6	20.0	58.3	41.9	40.0	83.3	25.0
		k				k					bfl	k
Mean	4.06	2 50	4.20	4.10	1 25	3 52	2 40	1 22	2 04	4.20	167	4.00
ivican	4.06		4.20	4.10	4.23			4.33	3.94	4.20		4.00
		k				k	k				bfg	

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
		2.5					- 11	10	100					16	
Total	47	26	45	9	20	1	11	48		5	3	60			
	29.6%	16.4	28.3%	5.79	12.6%	0.6	6.9	30.	64.	3.1	1.90	50.	6.7	38.	5.0
Maintaining financial flexibility															
1=Not Important	3	0	2	0	1	0	0	2	4	0	0	2	1	0	0
	6.8%	0.0	4.7%	0.0	5.3%	0.0	0.0	4.4	4.2	0.0	0.0	3.6	12.	0.0	0.0
													c	b	

2	3	1	5	0	0	0	0	2	6	1	0	1	0	5	1
	(00/	4.00					0.00			(20	0.01				16
	6.8%	4.0	11.6%	0.0	0.0%	0.0	0.0	4.4	6.3	20.	0.0	1.8	0.0	10.	16.
3=Moderate	9	10	12	1	0	0	0	4	26	1	1	13	1	10	2
													- 10		
Importance	20.5%	40.0	27.9%	16.	0.0%	0.0	0.0	8.9	27.	20.	33	23.	12.:	21.	33
	e	Eg	e		aBc		b	b	a						
4	9	9	12	0	8	0	4	19	19	2	2	13	2	15	2
	20.50/	264													
	20.5%	36.0	27.9%	0.0	42.1%	0.0	36.4	42	. 19.	40.	66.	23.	25.0	32.	33
								В	A						
5=Very Important	20	5	12	5	10	1	7	18	41	1	0	26	4	16	1
	45.5%	20.0	27.9%	83	52.6%	100	63.0	40.	42.	20.	0.0	47	50.0	34.	16.
	b	a D eg	dg	Вс	b		bc								
Mean	3.91	3.72	3.63	4.6	4.37	5.00	4.64	4.0	3.9	3.6	3.6	4.0	4.00	3.9	3.5
		de G	deG	bc	bc		B C								

	Number of Employees		Foreign Sales								
Number Col %	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50
	A	В	С	D	Е	F	G	A	В	С	D
Total	4	40	43	15	32	9	16	23	37	23	38
	2.5%	25.2%	27.0%	9.4%	20.1%	5.7%	10.1%	19.0%	30.6%	19.0%	31.4%
Maintaining financial flexibility											
1=Not Important	0	2	1	1	2	0	0	0	0	1	2
	0.0%	5.4%	2.4%	7.1%	7.1%	0.0%	0.0%	0.0%	0.0%	4.3%	5.9%
2	0	2	5	1	1	0	0	2	4	0	1
	0.0%	5.4%	11.9%	7.1%	3.6%	0.0%	0.0%	8.7%	11.19	0.0%	2.9%
3=Moderate	1	9	11	5	6	0	0	9	6	4	5
Importance	25.0%	24.3%	26.2%	35.7%	21.4%	0.0%	0.0%	39.1%	16.79	17.49	14.7%
		g	g	g			bcd	d			a

4	2	6	13	4	8	3	6	4	12	8	9
	50.0%	16.2%	31.0%	28.6%	28.6%	37.5%	37.5%	17.49	33.3%	34.8%	26.5%
5=Very Important	1	18	12	3	11	5	10	8	14	10	17
	25.0%	48.6%	28.6%	21.4%	39.3%	62.5%	62.5%	34.8%	38.9%	43.5%	50.0%
			g	g			cd				
Mean	4.00	3.97	3.71	3.50	3.89	4.63	4.63	3.78	4.00	4.13	4.12
		g	fG	fG	g	cd	bC De				

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Total	19	30	13	15	7
	22.6%	35.7%	15.5%	17.9%	8.3%
Maintaining financial flexibility					
1=Not Important	0	0	1	0	0
	0.0%	0.0%	7.7%	0.0%	0.0%
2	2	2	0	0	0
	11.1%	7.1%	0.0%	0.0%	0.0%
3=Moderate	5	8	3	3	2
Importance	27.8%	28.6%	23.1%	20.0%	28.6%
		0	2		0
4	2	9	3	6	0
	11.1%	32.1%	23.1%	40.0%	0.0%

5=Very Important	9	9	6	6	5
	50.0%	32.1%	46.2%	40.0%	71.4%
Mean	4.00	3.89	4.00	4.20	4.43

	To tal	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al 1 Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	159	51	15	9	8	7	6	4	59	18	6	93	14	28
	100	32.1%	9.4%	5.7%	5.0%	4.4%	3.8%	2.5%	37.1	11.3	3.89	58.5	8.8%	17.€
The volatility of our earnings and cash flows														
1=Not Important	11	6	1	0	1	0	0	1	2	1	0	7	0	3
	7.59	12.2%	7.19	0.0%	12.5	0.0%	0.0%	33.3	3.89	5.69	0.09	8.19	0.0%	12.0
								h	g					
	12		1	1	1	0	1	1		0		10	1	
2	12	12.20/	7.10	12.59/	12.6	0	1	1	1 00	0	0	10	1	
	8.29	12.2%	7.19	12.5%	12.5	0.09	16.7		1.99	0.09	0.09	11.6	7.79	4.0%
		h						Н	a G					

3=Moderate	44	17	4	3	1	1	3	0	15	5	3	25	6	5
Importance	29.9	34.7%	28.6	37.5%	12.5	14.3	50.0	0.09	28.8	27.8	60.0	29.	46.2	20.0
4	48	13	5	0	2	6	2	0	20	7	0	28	4	9
	32.7	26.5%	35.7	0.0%	25.0	85.7	33.3	0.09	38.5	38.9	0.09	32.6	30.8	36.0
		Е	e	Eh	e	A b C dg		e	ce					
						dg h								
5=Very Important	32	7	3	4	3	0	0	1	14	5	2	16	2	7
	21.8	14.3%	21.4	50.0%	37.5	0.09	0.09	33.3	26.9	27.8	40.0	18.6	15.4	28.0
		c		ae		c								
Mean	3.53	3.18	3.57	3.88	3.63	3.86	3.17	2.67	3.83	3.83	3.80	3.42	3.54	3.64
		Н							A					

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	17	15	6	10	8	21	5	12	35	7	6	17
	10.7%	9.4%	3.8%	6.3%	5.0%	13.2	3.1%	7.5%	22.0	4.4%	3.8%	10.7
The volatility of our earnings and cash flows												
1=Not Important	2	1	0	0	0	1	0	1	2	0	0	4
	11.8%	7.1%	0.0%	0.0%	0.0%	4.8%	0.0%	9.1%	6.3%	0.0%	0.0%	23.5
2	1	0	2	1	0	0	0	1	4	1	1	1
	5.9%	0.0% c	40.0°	10.0	0.0%	0.0% Cj	0.0%	9.1%	12.5	25.0°	16.7	5.9%

3=Moderate	4	5	1	2	3	10	2	3	12	0	1	1
Importance	23.5%	35.7	20.0	20.0	50.0	47.6	50.0	27.3	37.5	0.0%	16.79	5.9%
		1			1	L	1		1			be Fgi
4	7	6	2	4	1	4	2	3	10	1	1	7
	41.2%	42.9	40.0	40.0	16.7	19.0	50.0	27.3	31.3	25.0	16.7	41.2
5=Very Important	3	2	0	3	2	6	0	3	4	2	3	4
	17.6%	14.3	0.0%	30.0	33.3	28.6	0.0%	27.3	12.5	50.0	50.0	23.5
									k		i	
Mean	3.47	3.57	3.00	3.90	3.83	3.67	3.50	3.55	3.31	4.00	4.00	3.35

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	47	26	45	9	20	1	11	48	103	5	3	60	8	46	6
	29.6%	16.4	28.3%	5.79	12.6%	0.6	6.9	30.	64.	3.19	1.9	50.	6.7	38.	. 5.0°
The volatility of our earnings and cash flows															
1=Not Important	4	3	4	0	0	0	0	1	9	1	0	5	0	3	1
	8.9%	11.:	9.8%	0.0	0.0%	0.0	0.0	2.3	9.5	20.0	0.0	8.6	0.0	7.1	16.

2	3	0	6	0	2	0	1	4	7	1	0	5	1	5	0
	6.7%	0.0	14.6%	0.0	11.1%	0.09	11.	9.19	7.49	20.0	0.0	8.69	14 ′	11.9	0.09
	0.770	0.0		0.0	11.170	0.0	11.	7.1	71	20.	0.0	0.0	17	11.	0.0
		c	b												
3=Moderate	13	11	11	- 5	3	1	0	14	20	0	0	19	2	11	2
3-ivioderate	13	11		5	3	1	0	14	30	U	0	19	2	11	٥
Importance	28.9%	42	26.8%	71.	16.7%	100	0.0	31.	31.0	0.0	0.0	32.	28.0	26.2	50.0
	d	g	d	ac e	d	g	b Df								
				G											
4	15	11	11	1	4	0	6	14	31	2	1	18	3	12	1
	33.3%	42	26.8%	14	22.2%	0.0	66.′	31.3	32.0	40.0	33	31.0	42.9	28.0	16.
			g		g		ce								
5=Very Important	10	1	9	1	9	0	2	11	18	1	2	11	1	11	1
	22.2%	3.80	22.0%	14	50.0%	0.0	22.1	25.0	18.9	20.0	66.'	19.0	14.	26.2	16.
	be	ac E	be		aBc				d		b				
Mean	3.53	3.2	3.37	3.4	4.11	3.00	4.00	3.6	3.4	3.20	4.6'	3.4.	3.5′	3.5:	3.1
		e	e		bc										

	Number of Employees		Foreign Sales								
Number Col %	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	4		43	15	32	9	16	23	37	23	38
	2.5%	25.2%	27.0%	9.4%	20.1%	5.7%	10.1%	19.0%	30.6%	19.0%	31.4%
The volatility of our earnings and cash flows											
1=Not Important	0	2	7	0	2	0	0	1	2	1	3
	0.0%	5.3%	17.1%	0.0%	7.1%	0.0%	0.0%	4.3%	5.7%	4.3%	9.1%
2	0	1	3	3	3	1	1	1	3	3	4
	0.0%	2.6%	7.3%	21.4%	10.7%	11.19	7.7%	4.3%	8.6%	13.0%	12.1%
		d		b							
3=Moderate	1	15	11	4	9	1	3	9	10	7	9
Importance	25.0%	39.5%	26.8%	28.6%	32.1%	11.19	23.1%	39.1%	28.6%	30.4%	27.3%

2	10	18	4	6	3	5	6	13	7	8
50.0%	26.3%	43.9%	28.6%	21.4%	33.3%	38.5%	26.1%	37.1%	30.4%	24.2%
1	10	2	3	8	4	4	6	7	5	9
25.0%	26.3%	4.9%	21.4%	28.6%	44.4%	30.8%	26.1%	20.0%	21.7%	27.3%
	С	BEFg		С	С	С				
4.00	3.66	3.12	3.50	3.54	4.11	3.92	3.65	3.57	3.52	3.48
	с	bfg			С	С				
	50.0% 1 25.0%	50.0% 26.39 1 10 25.0% 26.39 C	50.0% 26.39 43.9% 1 10 2 25.0% 26.39 4.9% C BEFg 4.00 3.66 3.12	50.0% 26.3% 43.9% 28.6% 1 10 2 3 25.0% 26.3% 4.9% 21.4% C BEFg 4.00 3.66 3.12 3.50	50.0% 26.39 43.9% 28.69 21.49 1 10 2 3 8 25.0% 26.39 4.9% 21.49 28.69 C BEFg C 4.00 3.66 3.12 3.50 3.54	50.0% 26.3° 43.9% 28.6° 21.4° 33.3° 10 10 2 3 8 4 25.0% 26.3° 4.9% 21.4° 28.6° 44.4° 10 C BEFg C C C	50.0% 26.3° 43.9% 28.6° 21.4° 33.3° 38.5° 1 10 2 3 8 4 4 25.0% 26.3° 4.9% 21.4° 28.6° 44.4° 30.8° C BEFg C C C 4.00 3.66 3.12 3.50 3.54 4.11 3.92	50.0% 26.3% 43.9% 28.6% 21.4% 33.3% 38.5% 26.1% 1 10 2 3 8 4 4 6 25.0% 26.3% 4.9% 21.4% 28.6% 44.4% 30.8% 26.1% C BEFg C C C c 4.00 3.66 3.12 3.50 3.54 4.11 3.92 3.65	50.0% 26.39 43.9% 28.69 21.49 33.39 38.59 26.19 37.19 1 10 2 3 8 4 4 6 7 25.0% 26.39 4.9% 21.49 28.69 44.49 30.89 26.19 20.09 C BEFg C C C c	50.0% 26.39 43.9% 28.69 21.49 33.39 38.59 26.19 37.19 30.49 1 10 2 3 8 4 4 6 7 5 25.0% 26.39 4.9% 21.49 28.69 44.49 30.89 26.19 20.09 21.79 C BEFg C C C c 4.00 3.66 3.12 3.50 3.54 4.11 3.92 3.65 3.57 3.52

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Total	19	30	13	15	7
	22.6%	35.7%	15.5%	17.9%	8.3%
The volatility of our earnings and cash flows					
1=Not Important	2	2	1	1	0
	11.1%	7.1%	8.3%	6.7%	0.0%
2	0	5	0	2	0
	0.0%	17.9%	0.0%	13.3%	0.0%
3=Moderate	5	8	4	5	4
Importance	27.8%	28.6%	33.3%	33.3%	57.1%
4	8	7	3	4	2
	44.4%	25.0%	25.0%	26.7%	28.6%

5=Very Important	3	6	4	3	1
	16.7%	21.4%	33.3%	20.0%	14.3%
Mean	3.56	3.36	3.75	3.40	3.57

	To tal	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	159	51	15	9	8	7	6	4		18	6	93	14	28
	100	32.1%	9.4%	5.7%	5.0%	4.4%	3.8%	2.5%	37.1	11.3	3.8%	58.5	8.8%	17.6
Customer/supplier concerns if we use too much debt														
1=Not Important	29	5	6	2	2	1	1	0	12	6	0	16	3	4
	19.7		46.2	25.0%	25.0	16.7	16.7	0.09	22.€	33.3	0.0%	18.4	25.0	16.7
		В	A											
2	32	12	2	1	4	1	2	2	8	4	2		3	3
	21.8	24.5%	15.4	12.5%	50.0	16.7	33.3	50.0	15.1 d	22.2	33.3	23.0	25.0	12.5
					11				u					

3=Moderate	53	17	3	2	2	1	1	2	25	5	3	34	4	7
Importance	36.1	24.70/	22.1	25.00/	25.0	16.5	16.5	50.6	47.1	27.0	50.0	20.1	22.5	20.1
Importance	36.1	34.7%	23.1	1 25.0%	25.0	16.7	16.7	50.0	47.2	27.8	50.0	39.1	33.3	29.2
4	20	9	1	2	0	3	1	0	4	3	0	13	1	3
	13.€	18.4%	7.79	25.0%	0.0%	50.0	16.7	0.09	7.5%	16.7	0.09	14.9	8.39	12.5
					e	d H			Е					
5=Very Important	13	6	1	1	0	0	1	0	4	0	1	4	1	7
	8.89	12.2%	7.79	12.5%	0.0%	0.09	16.7	0.00	7.5%	0.0%	16.7	4.6%	8.39	29.2
										e		Е		aC
Mean	2.70	2.98	2.15	2.88	2.00	3.00	2.83	2.50	2.62	2.28	3.00	2.64	2.50	3.25
		bd	a		a					e		e		ac

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	17	15	6	10	8	21	5	12	35	7	6	17
	10.7%	9.4%	3.8%	6.3%	5.0%	13.2	3.1%	7.5%	22.0	4.4%	3.8%	10.7
Customer/supplier concerns if we use too much debt												
1=Not Important	6	0	1	5	2	6	0	2	4	1	1	1
	35.3%		20.0				0.0%	18.29		25.0	16.7	6.7%
	b	aD ef		Bil	b	b			d			d
2	3	2	2	2	0	3	2	2	10	0	1	5
	17.6%	14.3	40.0	20.0	0.0%	14.3	50.0	18.29	30.3	0.0%	16.7	33.3

2 36 1			0	2	4	-	2	-	1.0	2	- 1	-
3=Moderate	7	6	0	2	4	6	2	5	10	3	I	7
Importance	41.2%	42.9	0.0%	20.0	57.1	28.6	50.0	45.5	30.3	75.0	16.7	46.7
			j							С		
4	1	1	1	0	0	5	0	2	7	0	1	2
	5.9%	7.1%	20.0	0.0%	0.0%	23.8	0.0%	18.2	21.2	0.0%	16.7	13.3
5=Very Important	0	5	1	1	1	1	0	0	2	0	2	0
	0.0%	35.7	20.0	10.0	14.3	4.8%	0.0%	0.0%	6.1%	0.0%	33.3	0.0%
	bk	afh il				b		b	b		al	bk
Mean	2.18	3.64	2.80	2.00	2.71	2.62	2.50	2.64	2.79	2.50	3.33	2.67
	В	A Df hil		В		b		b	b			b

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	47	26	45	9	20	1	11	48	103	5	3	60	8	46	6
	29.6%	16.4	28.3%	5.7	12.6%	0.69	6.9	30	64.	3.19	1.9	50.	6.79	38	5.00
Customer/supplier concerns if we use too much debt															
1=Not Important	12	1	8	2	3	0	3	8	19	2	0	9	3	8	2
	26.7% b	4.2°	19.0%	28.	16.7%	0.0	30.0 b	18.	20.0	40.0	0.0	15.	42.9	18.	(40.(
	0	ag					U								

			0			1		10	22	0		1.4		10	
2	8	6	9	2	4	1	2	10	22	0	0	14	1	12	1
	17.8%	25.0	21.4%	28.	22.2%	100	20.0	22.	23.1	0.0	0.0	24.0	14.	27.9	20.0
	f					a									
3=Moderate	14	10	17	3	7	0	2	17	33	1	2	16	2	17	0
Importance	31.1%	41.′	40.5%	42.	38.9%	0.0	20.0	38.0	34.′	20.0	66.	28.	28.0	39.:	0.0
4	8	6	2	0	3	0	1	5	14	0	1	13	1	3	1
	17.8%	25.0	4.8%	0.0	16.7%	0.0	10.0	11.4	14.′	0.0	33	22.8	14	7.0	20.0
		С	b									С		a	
5=Very Important	3	1	6	0	1	0	2	4	7	2	0	5	0	3	1
	6.7%	4.2	14.3%	0.0	5.6%	0.0	20.0	9.19	7.4	40.0	0.0	8.89	0.0	7.0	20.0
									С	b					
Mean	2.60	3.00	2.74	2.1	2.72	2.00	2.70	2.70	2.60	3.00	3.3.	2.84	2.14	2.50	2.60
		d		b											

	Number of Employees		Foreign Sales								
Number Col %		2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	4	40	43	15	32	9	16	23	37	23	38
	2.5%	25.2%	27.0%	9.4%	20.1%	5.7%	10.1%	19.0%	30.6%	9 19.0%	31.4%
Customer/supplier concerns if we use too much debt											
1=Not Important	1	9	8	1	5	3	2	5	4	4	8
	25.0%	23.7%	20.0%	7.1%	17.9%	33.3%	14.3%	21.79	11.8%	17.4%	24.2%
2	1	8	7	3	8	0	5	5	7		12
	25.0%	21.1%	17.5%	21.4%	28.6%	0.0%	35.7%	21.7%	20.6%	7 17.49	36.4%
3=Moderate	0		16	8	11	4	3	7	13	6	10
Importance	0.0%	28.9%	40.0%	57.1%	39.3%	44.4%	21.4%	30.4%	38.2%	26.1%	30.3%

4	2	7	4	2	2	1	2	4	6	6	2
	50.0%	18.4%	10.0%	14.3%	7.1%	11.19	14.3%	17.4%	17.6%	26.1%	6.1%
	ce		a		a					d	С
5=Very Important	0	3	5	0	2	1	2	2	4	3	1
	0.0%	7.9%	12.5%	0.0%	7.1%	11.19	14.3%	8.7%	11.8%	13.0%	3.0%
Mean	2.75	2.66	2.78	2.79	2.57	2.67	2.79	2.70	2.97	3.00	2.27
									d	d	bc

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Total	19	30	13	15	7
	22.6%	35.7%	15.5%	17.9%	8.3%
Customer/supplier concerns if we use too much debt					
1=Not Important	4	3	2	5	0
	22.2%	10.3%	16.7%	33.3%	0.0%
2	4	10	1	3	1
	22.2%	34.5%	8.3%	20.0%	14.3%
3=Moderate	6	9	5	6	3
Importance	33.3%	31.0%	41.7%	40.0%	42.9%
4	3	3	3	1	2
	16.7%	10.3%	25.0%	6.7%	28.6%

5=Very Important	1	4	1	0	1
	5.6%	13.8%	8.3%	0.0%	14.3%
Mean	2.61	2.83	3.00	2.20	3.43
				e	d

	To tal	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	159	51	15	9	8	7	6	4	59	18	6	93	14	28
	100	32.1%	9.4%	5.7%	5.0%	4.4%	3.8%	2.5%	37.1	11.3	3.8%	58.5	8.8%	17.6
The level of interest rates														
1=Not Important	8	3	2	0	0	1	0	0	2	1	0	6	0	1
	5.4%	6.3%	14.3	0.0%	0.0%	14.3	0.0%	0.0%	3.7%	5.69	0.0%	6.7%	0.0%	4.29
2	16	4	1	2	1	0	0	1	7	3	0	9	2	2
	10.7	8.3%	7.19	22.2%	12.5	0.0%	0.0%	33.3	13.0	16.7	0.0%	10.1	15.4	8.3%
3=Moderate	38	5	6	4	3	2	2	0	16	4	0	24	5	5

Importance	25.5	10.4%	42.9	44.4%	37.5	28.6	33.3	0.09	29.€	22.2	0.09	27.0	38.5	5 20.8
		Bcdh	A	a	a				a					
4	59	22	4	1	4	3	3	2	20	8	3	34	5	9
	39.6	45.8%	28.6	11.1%	50.0	42.9	50.0	66.7	37.0	44.4	60.0	38.2	38.5	5 37.5
5=Very Important	28	14	1	2	0	1	1	0	9	2	2	16	1	7
	18.8	29.2%	7.19	22.2%	0.0	14.3	16.7	0.0%	16.7	11.1	40.0	18.0	7.79	9 29.2
Mean	3.5€	3.83	3.07	3.33	3.38	3.43	3.83	3.33	3.50	3.39	4.40	3.51	3.38	3.79
		b	a								d		b	

	Industry											
					_							
Number Col %	Retail/ Whole-	Ba nk/	Mi nin	Tra ns-	En erg	Ser vic	Co m	Te ch	Ma nuf	He alt	Ag r,	Ot her
C01 78	sale	Fin		por	y	e	mu	Sof	ac-	h-	Pu	Ind
		Ins	g Co	tati		Co	n-	t-	turi	car	b	ust
		ur	nst	on		nsu	ica	Ha	ng	e Ph	Ad	ry
		Re al	ruc -	Pu b.		lt- ing	tio ns	rd wa		Ph ar	mi n	
		Est	tio	Uti		15	Me	re		m		
		ate	n	1			dia	Bi o				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	17	15	6	10	8	21	5	12	35	7	6	17
	10.7%	9.4%	3.8%	6.3%	5.0%	13.2	3.1%	7.5%	22.0	4.4%	3.8%	10.7
The level of interest rates												
1-N-4 I-montont	0	1	0	0	1	3	0	0	3	0	0	0
1=Not Important					1		0					
	0.0%	7.1%	0.0%	0.0%	14.3	14.3	0.0%	0.0%	9.7%	0.0%	0.0%	0.0%
2	5	3	0	1	1	1	1	2	1	1	0	0
	29.4%	21.4	0.0%	10.0	14.3	4.8%	20.0	16.79	3.2%	20.0	0.0%	0.0%
	fil					a			a			a

3=Moderate	6	1	2	3	1	5	0	3	11	0	2	4
Importance	35.3%	7.1%	40.0	30.0	14.3	23.8	0.0%	25.0	35.5	0.0%	33.3	25.0
4	3	3	2	4	3	10	2	6	12	3	1	10
	17.6%	21.4	40.0	40.0	42.9	47.6	40.0	50.0	38.7	60.0	16.7	62.5
	1	1										ab
5=Very Important	3	6	1	2	1	2	2	1	4	1	3	2
	17.6%	42.9	20.0	20.0	14.3		40.0	8.3%		20.0	50.0	12.5
		fi				bk			bk		fi	
Mean	3.24	3.71	3.80	3.70	3.29	3.33	4.00	3.50	3.42	3.80	4.17	3.88
	1											a

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
	47	26	4.5	0	20		11	10	102		2	60	0	16	
Total	47	26	45	9	20	1	11	48		5	3	60		46	
	29.6%	16.4	28.3%	5.7	12.6%	0.69	6.9	30.2	64.8	3.19	1.9	50.	6.7	38	5.0
The level of interest rates															
1=Not Important	4	1	3	0	0	0	0	3	5	0	0	3	2	2	0
	9.1%	4.0	6.8%	0.0	0.0%	0.0	0.0	6.7	5.29	0.0	0.0	5.3	25.0	4.7	0.0

2	7	1	4	1	2	0	1	4	12	0	0	6	2	5	0
	15.9%	4.0	9.1%	16.	10.0%	0.0	11.	8.9	12.:	0.0	0.0	10.:	25.0	11.0	0.0
3=Moderate	10	6	10	2	8	0	2	15	22	1	0	13	2	8	2
Importance	22.7%	24.0	22.7%	33	40.0%	0.0	22.1	33	22.9	20.0	0.0	22.	25.0	18.0	33
4	15	12	14	3	9	1	5	22	34	0	3	23	2	21	2
	34.1%	48.0	31.8%	50.0	45.0%	100	55.0	48.9	35.4	0.0	100	40.4	25.0	48.8	33
								c	d	ad	bc				
5=Very Important	8	5	13	0	1	0	1	1	23	4	0	12	0	7	2
5-very important					1										
	18.2%	20.0	29.5%	0.0	5.0%	0.0	11.	2.29	24.0	80.0	0.0	21.	0.0	16.	33
			e		С			B C	A C	A B					
Mean	3.36	3.70	3.68	3.3	3.45	4.00	3.6	3.3	3.60	4.60	4.00	3.6	2.50	3.60	4.00
								С		A		В	A cd	b	b

	Number of Employees		Foreign Sales								
Number Col %		2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	50	Mo re tha n 50 %
	A	В	C	D	Е	F	G	A	В	С	D
Total	4	40	43	15	32	9	16	23	37	23	38
	2.5%	25.2%	27.0%	9.4%	20.1%	5.7%	10.19	19.0%	30.6%	9 19.0%	31.49
The level of interest rates											
1=Not Important	0	2	4	0	2	0	0	2	1	1	3
	0.0%	5.4%	9.5%	0.0%	6.9%	0.0%	0.0%	8.7%	2.9%	4.3%	8.8%
2	1	5	5	1	2	0	2	3	4	1	4
	25.0%	13.5%	2 11.9%	7.1%	6.9%	0.0%	5 14.3%	13.0%	11.4%	4.3%	11.8%
3=Moderate	2		13	3			3	3	6		10
Importance	50.0%	16.2% f	31.0%	21.49	20.7%	55.6% b	21.49	13.0%	17.19	9 30.49	29.4%

4	1	15	12	7	13	3	8	10	15	9	15
	25.0%	40.5%	28.6%	50.0%	44.8%	33.3%	57.19	43.5%	42.9%	39.1%	44.19
5=Very Important	0	9	8	3	6	1	1	5	9	5	2
	0.0%	24.3%	19.0%	21.4%	20.7%	11.19	7.1%	21.7%	25.7%	21.7%	5.9%
									d		b
Mean	3.00	3.65	3.36	3.86	3.66	3.56	3.57	3.57	3.77	3.70	3.26

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
N. 1	as collateral to support your Total Borrowing?	1.05	26.50	51.75	. 7.5
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Total	19	30	13	15	7
	22.6%	35.7%	15.5%	17.9%	8.3%
The level of interest rates					
1=Not Important	4	1	1	0	0
	22.2%	3.4%	7.7%	0.0%	0.0%
	b	a	7.770	0.070	0.070
2	3	4	4	0	0
	16.7%	13.8%	30.8%	0.0%	0.0%
			d	С	
2-Madameta			1		4
3=Moderate	3	5	1	5	4
Importance	16.7%	17.2%	7.7%	33.3%	57.1%
		e	e		bc

4	6	10	5	7	3
	33.3%	34.5%	38.5%	46.7%	42.9%
5=Very Important	2	9	2	3	0
	11.1%	31.0%	15.4%	20.0%	0.0%
Mean	2.94	3.76	3.23	3.87	3.43
	bd	a		a	

	To tal	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	159	51	15	9	8	7	6	4	59	18	6	93	14	28
	100	32.1%	9.4%	5.7%	5.0%	4.4%	3.8%	2.5%	37.1	11.3	3.89	58.5	8.8%	17.€
Equity undervaluation / overvaluation														
1=Not Important	42	17	4	3	0	3	1	0	14	6	1	27	1	7
	29.4	36.2%	28.€	37.5%	0.0%	50.0	16.7	0.09	27.5	33.3	25.0	32.1	7.79	29.2
		d			ae	d								
												1.5		
2	29	14	2	0 00/	2	1	2	1	7	6	0	16	4	
	20.3	29.8%	14.3	0.0%	25.0	16.7	33.3	33.3	13.7	33.3	0.09	19.0	30.8	12.5

3=Moderate	43	9	4	3	5	2	2	1	17	3	3	25	6	6
Importance	30.1	19.1%	28.6	37.5%	62.5	33.3	33.3	33.3	33.3	16.7	75.0	29.8	46.2	25.0
		d			a					b	a			
4	18	4	1	1	1	0	1	1	9	3	0	13	0	2
	12.6	8.5%	7.19	12.5%	12.5	0.0%	16.7	33.3	17.€	16.7	0.0%	15.5	0.0%	8.39
5=Very Important	11	3	3	1	0	0	0	0	4	0	0	3	2	6
	7.79	6.4%	21.4	12.5%	0.09	0.09	0.0%	0.09	7.89	0.09	0.09	3.6%	15.4	25.0
										e		Е		aC
Mean	2.49	2.19	2.79	2.63	2.88	1.83	2.50	3.00	2.65	2.17	2.50	2.39	2.85	2.88
					e	d								

	Industry											
	·											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma	Не	Ag	Ot
Col %	Whole- sale	nk/ Fin	nin	ns-	erg	vic	m mu	ch Sof	nuf ac-	alt h-	r, Pu	her Ind
	Saic	Ins	g Co	por tati	У	e Co	n-	t-	turi	car	b	ust
		ur	nst	on		nsu	ica	На	ng	e	Ad	ry
		Re	ruc	Pu		lt-	tio	rd		Ph	mi	
		al	45.	b.		ing	ns	wa		ar	n	
		Est ate	tio n	Uti 1			Me dia	re Bi		m		
		aic	11	1			dia	0				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	17	15	6	10	8	21	5	12	35	7	6	17
	10.7%	9.4%	3.8%	6.3%	5.0%	13.2	3.1%	7.5%	22.0	4.4%	3.8%	10.7
Equity undervaluation / overvaluation												
1=Not Important	4	3	2	1	2	9	3	2	8	1	2	5
	23.5%	23.1	40.0	10.0	28.6	42.9	75.0	18.2	26.7	25.0	33.3	33.3
				g			d					
2	4	2	0	3	1	5	0	4	7	2	0	1
	23.5%	15.4	0.0%	30.0	14.3	23.8	0.0%	36.4	23.3	50.0	0.0%	6.7%
										1		j
												,

		!			('	!	1				
3=Moderate	8	4	1	4	1	5	1	2	10	1	1	5
Importance	47.1%	30.8	20.0	40.0	14.3	23.8	25.0	18.29	33.3	25.0) 16.7	33.3
4	0	2	2	1	1	2	0	2	4	0	1	3
	0.0%	15.4	40.0	10.0	14.3	9.5%	0.0%	18.29	13.3	0.0%	/ 16.7°	20.0
	С		a									
5=Very Important	1	2	0	1	2	0		1	1	0	2	1
	5.9%	15.4	0.0%	10.0	28.6	0.0%	0.0%	9.1%	3.3%	0.0%	33.3	6.7%
					fi	ek			ek		fi	
Mean	2.41	2.85	2.60	2.80	3.00	2.00	1.50	2.64	2.43	2.00	3.17	2.60

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr off t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	47	26	45	9	20	1	11	48	103	5	3	60	8	46	6
	29.6%	16.4	28.3%	5.7	12.6%	0.6	6.9	30.	64.	3.1	1.9	50.	6.7	38.	. 5.0°
Equity undervaluation / overvaluation															
1=Not Important	19	8	13	1	1	0	0	5	34	2	1	21	1	9	2
1-110t important	43.2%	33.1		14.			0.0				33				4 40.0
				14.	Abc	0.0	ab	Bc	A		33	37.	. 14.	. 21.	40.0
	Eg	eg	eg		Auc		c	БС	A	a					

								_							
2	10	4	7	3	4	0	1	7	21	0	1	10	4	11	0
	22.7%	16.	17.9%	42.9	22.2%	0.0	10.0	15.	23.	0.0	33	17.9	57.	26.2	0.0
												b	a		
3=Moderate	9	10	11	3	6	1	3	17	25	0	1	17	1	14	1
Importance	20.5%	41.	28.2%	42.9	33.3%	100	30.0	37.	27.:	0.0	33	30.4	14	33	20.0
4	5	2	5	0	3	0	3	10	7	1	0	4	1	5	0
	11.4%	8.30	12.8%	0.0	16.7%	0.0	30.0	22.	7.79	25.0	0.0	7.19	14.	11.9	0.0
								b	a						
5=Very Important	1	0	3	0	4	0	3	6	4	1	0	4	0	3	2
	2.3%	0.0	7.7%	0.0	22.2%	0.0	30.0	13.	4.4	25.0	0.0	7.19	0.0	7.19	40.0
	eG	e G			ab		A B					d		d	ac
Mean	2.07	2.2:	2.44	2.29	3.28	3.00	3.80	3.1	2.19	2.7:	2.00	2.29	2.2	2.5'	3.00
	EG	E G	eG	G	ABc		A B C D	В	A						

	Number of Employees		Foreign Sales								
Number Col %	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	4	40	43	15	32	9	16	23	37	23	38
	2.5%	25.2%	27.0%	9.4%	20.1%	5.7%	10.19	19.0%	30.6%	19.0%	31.4%
Equity undervaluation / overvaluation											
1=Not Important	1	16	14	3	8	0	0	12	11	3	6
	25.0%	43.2%	36.8%	23.1%	28.6%	0.0%	0.0%	52.2%	33.3%	13.0%	18.8%
		fG	fg		g	bc	Bce	Cd		A	a
2	1	6	8	3	8	1	2	5	7	8	4
	25.0%	16.2%	21.1%	23.1%	28.6%	11.19	14.3%	21.7%	21.2%	34.8%	12.5%
3=Moderate	1	10	11	3	10	3	5	5	7	8	14
Importance	25.0%	27.0%	28.9%	23.1%	35.7%	33.3%	35.7%	21.7%	21.2%	34.8%	43.8%

4	1	4	5	2	1	3	2	0	8	1	3
	25.0%	10.8%	13.2%	15.4%	3.6%	33.3%	14.3%	0.0%	24.2%	4.3%	9.4%
					f	e		b	a		
5=Very Important	0	1	0	2	1	2	5	1	0	3	5
	0.0%	2.7%	0.0%	15.4%	3.6%	22.2%	35.7%	4.3%	0.0%	13.0%	15.6%
		fG	dFG	С	G	bC	BC E		cd	b	b
Mean	2.50	2.14	2.18	2.77	2.25	3.67	3.71	1.83	2.36	2.70	2.91
		FG	FG		FG	BC E	BC E	cD		a	A

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Total	19	30	13	15	7
	22.6%	35.7%	15.5%	17.9%	8.3%
Equity undervaluation / overvaluation					
1—Net Inneretest	11		2	5	0
1=Not Important		6	2		0.00/
	64.7%	21.4%	16.7%	33.3%	0.0%
	BcE	A	a		A
2	3	8	2	7	0
	17.6%	28.6%	16.7%	46.7%	0.0%
				e	d
3=Moderate	3	8	4	2	6
Importance	17.6%	28.6%	33.3%	13.3%	85.7%
	E	Е	e	Е	ABcD

4	0	4	2	1	1
	0.0%	14.3%	16.7%	6.7%	14.3%
5=Very Important	0	2	2	0	0
	0.0%	7.1%	16.7%	0.0%	0.0%
Mean	1.53	2.57	3.00	1.93	3.14
	ВСЕ	A	Ad	сE	AD

	To tal	Country Where Based		Primary Role										
Number Col %	ui	France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	159	51	15	9	8	7	6	4	59	18	6	93	14	
	100	32.1%	9.4%	5.7%	5.0%	4.49	3.8%	2.5%	37.1	11.3	3.8%	58.5	8.8%	17.€
Insufficient internal funds														
1=Not Important	18	6	1	1	2	0	1	0	7	3	0	9	1	5
	12.3	12.8%	7.79	11.1%	25.0	0.0%	16.7	0.09	13.2	16.7	0.0%	10.3	8.3%	20.8
2	22	9	3	1	1	1	0	2	5	3	0	15	1	3
	15.1	19.1%	23.1	11.1%	12.5	14.3	0.0%	66.7 H	9.4% G	16.7	0.0%	17.2	8.3%	12.5
								11						

3=Moderate	30	10	2	2	2	2	1	1	10	2	3	18	0	7
Importance	20.5	21.3%	15.4	22.2%	25.0	28.€	16.7	33.3	18.9	11.1	60.0	20.7	0.09	29.2
										b	ac D	b	Ве	d
4	46	14	3	2	1	2	3	0	21	6	1	28	6	5
	31.5	29.8%	23.1	22.2%	12.5	28.6	50.0	0.09	39.€	33.3	20.0	32.2	50.0	20.8
5=Very Important	30	8	4	3	2	2	1	0	10	4	1	17	4	4
	20.5	17.0%	30.8	33.3%	25.0	28.€	16.7	0.09	18.9	22.2	20.0	19.5	33.3	16.7
Mean	3.33	3.19	3.46	3.56	3.00	3.71	3.50	2.33	3.42	3.28	3.60	3.33	3.92	3.00

	Industry											
	·											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma	Не	Ag	Ot
Col %	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
	sale	Fin Ins	g Co	por tati	У	e Co	mu n-	Sof	ac- turi	h-	Pu b	Ind
		ur	nst	on		nsu	ica	t- Ha	ng	car e	Ad	ust ry
		Re	ruc	Pu		lt-	tio	rd	115	Ph	mi	1,9
		al	-	b.		ing	ns	wa		ar	n	
		Est	tio	Uti			Me	re		m		
		ate	n	1			dia	Bi o				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	17	15	6	10	8	21	5	12	35	7	6	17
	10.7%	9.4%	3.8%	6.3%	5.0%	13.2	3.1%	7.5%	22.0	4.4%	3.8%	10.7
Insufficient internal funds												
1=Not Important	2	6	0	3	2	1	0	0	2	1	0	1
	11.8%	42.0	0.0%	30.0	22.20	/ 00/	0.09/	0.0%	6.50/	25.09	0.09/	6 30
	11.0/0		0.070	30.0	33.3		0.07	0.070	0.570	23.0	0.07	0.57
		FhI 1				В		b	В			b
2	4	1	1	0	1	2	2	1	7	2	0	1
	23.5%	7.1%	20.0	0.0%	16.79	9.5%	40.0	9.1%	22.6	50.0	0.0%	6.3%
				j						dl		j

3=Moderate	4	0	1	2	1	6	0	4	6	0	1	5
Importance	23.5%	0.0%	20.0	20.0	16.7	28.6	0.0%	36.4	19.4	0.0%	16.7	31.3
		fhl				b		b				b
4	4	4	2	3	1	10	1	2	11	1	2	5
	23.5%	28.6	40.0	30.0	16.7	47.6	20.0	18.29	35.5	25.0	33.3	31.3
5=Very Important	3	3	1	2	1	2	2	4	5	0	3	4
	17.6%	21.4	20.0	20.0	16.7	9.5%	40.0	36.4	16.19	0.0%	50.0	25.0
						k					f	
Mean	3.12	2.79	3.60	3.10	2.67	3.48	3.60	3.82	3.32	2.25	4.33	3.63
	k				k	j		j		fhk 1	aej	j

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	47	26	45	9	20	1	11	48	103	5	3	60	8	46	6
	29.6%	16.4	28.3%	5.7	12.6%	0.6	6.9	30.	64.	3.19	1.9	50.	6.79	38.	5.00
Insufficient internal funds															
1=Not Important	5	1	6	2	2	0	2	5	12	1	0	4	0	8	1
	11.4%	4.0	14.0%	33	11.1%	0.0	22.1	11.0	12.	20.0	0.0	7.1	0.0	19.	16.
		d		b											

2	7	3	8	1	2	0	1	6	16	0	0	11	2	5	0
	15.9%	12.0	18.6%	16.	11.1%	0.0	11.	14.	16.	0.0	0.0	19.0	28.0	11.5	0.0
	12		4	0	4	1	2	0	20	1	1	11	2	10	
3=Moderate	13	6	4	0	4	I	2	8	20	1	1	11	2	10	
Importance	29.5%	24.0	9.3%	0.0	22.2%		22.1	18.	21.	20.0	33	19.0	28.0	23.8	0.0
	c		aF	f		C d									
4	11	11	15	2	4	0	3	13		1	2	16	2	12	
	25.0%	44.(34.9%	33	22.2%	0.0	33	30.	31.0	20.0	66.	28.0	28.0	28.0	33.:
5=Very Important	8	4	10	1	6	0	1	11	17	2	0	14	1	7	3
	18.2%	16.0	23.3%	16.	33.3%	0.0	11.	25.	17.9	40.0	0.0	25.0	14	16.	50.0
Mean	3.23	3.50	3.35	2.83	3.56	3.00	3.00	3.4	3.2	3.60	3.6	3.4:	3.29	3.12	4.00

	Number of Employees		Foreign Sales								
Number Col %	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	4	40	43	15	32	9	16	23	37	23	38
	2.5%	25.2%	27.0%	9.4%	20.1%	5.7%	5 10.1%	19.0%	30.6%	9 19.0%	31.4%
Insufficient internal funds											
1=Not Important	1	5	5	0	4	0	3	4	2	4	2
	25.0%	13.5%	12.2%	0.0%	14.3%	0.0%	23.1%	17.4%	5.9%	17.4%	6.3%
2	0	6	5	4	5	1	1	2	7	3	6
	0.0%	16.2%	12.2%	28.6%	17.9%	11.19	7.7%	8.7%	20.6%	2 13.0%	18.8%
3=Moderate	1	12	8	1	3	2	3	8	7	1	6
Importance	25.0%	32.4%	19.5%	7.1%		22.29	23.19	34.8%	20.6%	4.3%	18.89
		e			b			С		a	

4	2	9	14	7	8	3	3	5	8	11	10
	50.0%	24.3%	34.1%	50.0%	28.6%	33.3%	23.1%	21.7%	23.5%	47.8%	31.3%
5=Very Important	0	5	9	2	8	3	3	4	10	4	8
	0.0%	13.5%	22.0%	14.3%	28.6%	33.3%	23.1%	17.4%	29.4%	17.4%	25.0%
Mean	3.00	3.08	3.41	3.50	3.39	3.89	3.15	3.13	3.50	3.35	3.50

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Total	19	30	13	15	7
	22.6%	35.7%	15.5%	17.9%	8.3%
Insufficient internal funds					
1=Not Important	4	3	0	2	0
	23.5%	10.7%	0.0%	13.3%	0.0%
2	3	5	1	1	1
	17.6%	17.9%	7.7%	6.7%	14.3%
3=Moderate	4	3	2	5	3
Importance	23.5%	10.7%	15.4%	33.3%	42.9%
4	1	13	5	3	2
	5.9%	46.4%	38.5%	20.0%	28.6%

	Вс	A	a		
5=Very Important	5	4	5	4	1
	29.4%	14.3%	38.5%	26.7%	14.3%
Mean	3.00	3.36	4.08	3.40	3.43
	С		a		

	To tal	Country Where Based		Primary Role										
Number Col %	tai	France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	159	51	15	9	8	7	6	4	59	18	6	93	14	28
	100	32.1%	9.49	5.7%	5.0%	4.4%	3.8%	2.5%	37.1	11.3	3.8%	58.5	8.8%	17.€
Other														
1=Not Important	3	0	0	1	1	0	0	0	1	0	0	1	0	2
·	25.0	0.0%	0.09	50.0%	100				16.7			14.3		66.7
2	1	0	0	0	0	0	0	0	1	0	0	1	0	0
	8.39	0.0%	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	16.7		0.0%	14.3	0.0%	0.0%
3=Moderate	2	0	0	1	0	0	0	1	0	0	0	1	1	0

Importance	16.7	0.0%	0.09	50.0%	0.09	0.09	0.09	100	0.00	0.09	0.09	14.3	50.0	0.09
								h	g					
4	1	0	0	0	0	0	0	0	1	0	0		1	0
	8.39	0.0%	0.09	0.0%	0.09	0.09	0.09	0.09	16.7	0.0%	0.0%	0.09	50.0	0.09
5=Very Important	5	1	1	0	0	0	0	0	3	0	0		0	1
	41.7	100.0%	100	0.0%	0.09	0.09	0.0%	0.0%	50.0	0.0%	0.0%	57.1	0.0%	33.3
Mean	3.33	5.00	5.00	2.00	1.00			3.00	3.67			3.71	3.50	2.33

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	17	15	6	10	8	21	5	12	35	7	6	17
	10.7%	9.4%	3.8%	6.3%	5.0%	13.29	3.1%	7.5%	22.0	4.4%	3.8%	10.7
Other												
1=Not Important	0	0	0	1	0	0	0	0	1	0	1	0
	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	50.0	0.0%
2	1	0	0	0	0	0	0	0	0	0	0	0
	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	1	0	0	0	0	0	0	1	0	0	0	0

Importance	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%	0.0%
4	0	0	0	0	0	1	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5=Very Important	0		1	0			0	0	2	1	1	0
	0.0%	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	66.7	100.0	50.0	0.0%
Mean	2.50		5.00	1.00		4.00		3.00	3.67	5.00	3.00	

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
	45	26	4.5		20		11	40	100					16	
Total	47	26	45	9	20	1	11	48		5	3	60			
	29.6%	16.4	28.3%	5.7	12.6%	0.6	6.9	30.	64.	3.1	1.99	50.	6.7	38.	5.0°
Other															
1=Not Important	0	0	0	0	2	0	1	2	0	1	0	0	0	1	2
	0.0%	0.0	0.0%	0.0	50.0%	0.0	100	40.	0.0	100	0.0	0.0	0.0	33.	100
									c	b					

2	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0
	33.3%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	16.′	0.0	0.0	0.0	0.0	0.0	0.0
3=Moderate	0	0	0	0	2	0	0	2	0	0	0	0	0	2	0
Importance	0.0%	0.0	0.0%	0.0	50.0%	0.0	0.0	40.0	0.0	0.0	0.0	0.0	0.0	66.	0.0
4	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0
	33.3%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	16.′	0.0	0.0	0.0	0.0	0.0	0.0
5=Very Important	1	0	2	2	0	0	0	1	4	0	0	2	0	0	0
	33.3%	0.0	100.0%	100	0.0%	0.0	0.0	20.0	66.′	0.0	0.0	100	0.0	0.0	0.0
Mean	3.67		5.00	5.00	2.00		1.00	2.60	4.3.	1.00		5.00		2.3.	1.00

	Number of Employees		Foreign Sales								
Number Col %	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	4		43	15	32	9	16	23	37	23	38
	2.5%	25.2%	27.0%	9.4%	20.1%	5.7%	10.1%	19.0%	30.6%	19.0%	31.4%
Other											
1=Not Important	0	0	0	0	0	1	2	0	0	2	1
	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	66.79	0.0%	0.0%	5 100.0	20.0%
2	0	0	1	0	0	0	0	0	0	0	0
	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	0	0	0	0	0	1	1	0	0	0	2
Importance	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	33.3%	0.0%	0.0%	0.0%	40.0%

4	0	1	0	0	0	0	0	0	0	0	0
	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5=Very Important	0	1	0	2	2	0	0	0	0	0	2
	0.0%	50.0%	0.0%	100.0	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%
Mean		4.50	2.00	5.00	5.00	2.00	1.67			1.00	3.40

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Total	19	30	13	15	7
	22.6%	35.7%	15.5%	17.9%	8.3%
Other					
MICE					
1=Not Important	0	0	2	0	0
	0.0%	0.0%	100.0%	0.0%	0.0%
2	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	0	1	0	0	1
Importance	0.0%	50.0%	0.0%	0.0%	100.0%
4	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%

5=Very Important	0	1	0	1	0
	0.0%	50.0%	0.0%	100.0%	0.0%
Mean		4.00	1.00	5.00	3.00

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	- m	G . WI D 1		D: D1						-				
	To	Country Where Based		Primary Role										
NY 1	tal	Γ	Tto	TT.::41	0	NI	O	C	% T/				D;	A 1
Number Col %		France	Ita	United	G	N	Sp	S	N/	O	C E	C F	Di	Al
Col %			ly	Kingdom	er	et	ai	wi	A	W	O		re	l Ot
					m	he	n	tz	Ot	ne r/	U	O	ct or/	Ot
					an	r 10		erl	he	r/			or/ V	he
					У	la		a-	r	Pa				rs
						nd		nd		rtn			P of	
						S				er			Fi	
														4
													na nc	
													e	
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
	20				2	0	0					15		
Total	30	16	4	0	3	0	2	2	3	1	2	15	5	7
	100	53.3%	13.3	0.0%	10.0	0.09	6.79	6.79	10.0	3.39	6.79	50.0	16.7	23.3
The tax advantage of interest deductibility														
1=Not Important	7	5	0	0	0	0	0	0	2	0	0	4	2	1
	26.6	25.70/	0.00	0.00/	0.00	0.00	0.00	0.00	100	0.00	0.00	20.4	10	20.6
	26.9	35.7%	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	100	0.0%	0.09	28.0	40.0	20.0
2	3	1	1	0	1	0	0	0	0	0	1	2	0	0
2			1											
	11.5	7.1%	25.0	0.0%	33.3	0.0%	0.09	0.09	0.09	0.09	100	14.3	0.09	0.0%
												لــــــــــــــــــــــــــــــــــــــ		

3=Moderate	12	6	3	0	1	0	1	1	0	1	0	6	2	3
Importance	46.2	42.9%	75.0	0.0%	33.3	0.09	50.0	100	0.09	100	0.0%	42.9	40.0	60.0
4	3	2	0	0	1	0	0	0	0	0	0	2	0	1
	11.5	14.3%	0.09	0.0%	33.3	0.0%	0.0%	0.0%	0.09	0.0%	0.0%	14.3	0.0%	20.0
5=Very Important	1	0	0	0	0	0	1	0	0	0	0	0	1	0
	3.89	0.0%	0.09	0.0%	0.09	0.09	50.0	0.0%	0.09	0.09	0.09	0.09	20.0	0.09
		f					a							
Mean	2.54	2.36	2.75		3.00		4.00	3.00	1.00	3.00	2.00	2.43	2.60	2.80

	Industry											
	industry											
Number Col %	Retail/ Whole-	Ba nk/	Mi nin	Tra ns-	En erg	Ser vic	Co m	Te ch	Ma nuf	He alt	Ag r,	Ot her
	sale	Fin	g Co	por	у	e	mu	Sof	ac-	h-	Pu	Ind
		Ins		tati		Co	n- ica	t- Ha	turi	car	b Ad	ust
		ur Re	nst ruc	on Pu		nsu lt-	tio	rd	ng	e Ph	mi	ry
		al	-	b.		ing	ns	wa		ar	n	
		Est	tio	Uti 1			Me dia	re Bi		m		
		ate	n	1			uia	0 0				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	1	2	0	4	1	3	0	2	10	2	0	5
	3.3%	6.7%	0.0%	13.3	3.3%	10.0	0.0%	6.7%	33.3	6.7%	0.0%	16.79
The tax advantage of interest deductibility												
1=Not Important	0	1	0	0	0	1	0	0	4	0	0	1
	0.0%	100.	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	50.0	0.0%	0.0%	20.0
2	0	0	0	1	0	0	0	0	1	0	0	1
	0.0%	0.0%	0.0%	25.0	0.0%	0.0%	0.0%	0.0%	12.5	0.0%	0.0%	20.0
3=Moderate	0	0	0	1	0	2	0	2	3	1	0	3

Importance	0.0%	0.0%	0.0%	25.0	0.0%	66.7	0.0%	100.0	37.5	50.0	0.0%	60.0
4	1	0	0	1	0	0	0	0	0	1	0	0
	100.0%	0.0%	0.0%	25.0	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%
	i								a			
5=Very Important	0	0	0	1	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	25.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	4.00	1.00		3.50		2.33		3.00	1.88	3.50		2.40
				i					d			

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	5	4	5	2	8	0	6	17	12	0	1	12	2	14	1
Iotai															
	16.7%	13.1	16.7%	6.7	26.7%	0.0	20.0	56.	40.0	0.0	3.3	41.	6.9	48	3.4
The tax advantage of interest deductibility															
1=Not Important	1	0	3	0	2	0	1	5	2	0	0	4	1	1	1
P	25.0%	0.0		0.0			25.0				0.0				100
						0.5				V		33.		/	

														d	c
2	0	1	0	0	2	0	0	2	1	0	0	0	0	3	0
	0.0%	25.0	0.0%	0.0	25.0%	0.0	0.0	13	10.0	0.0	0.0	0.0	0.0	27.1	0.0
3=Moderate	2	3	2	1	2	0	2	5	6	0	1	6	0	5	0
Importance	50.0%	75.(40.0%	100	25.0%	0.0	50.0	33	60.0	0.0	100	54.:	0.0	45.:	0.0
4	1	0	0	0	1	0	1	2	1	0	0	1	1	1	0
	25.0%	0.0	0.0%	0.0	12.5%	0.0	25.0	13	10.0	0.0	0.0	9.19	50.0	9.19	0.0
5=Very Important	0	0	0	0	1	0	0	1	0	0	0	0	0	1	0
	0.0%	0.0	0.0%	0.0	12.5%	0.0	0.0	6.7	0.0	0.0	0.0	0.0	0.0	9.19	0.0
Mean	2.75	2.7:	1.80	3.00	2.63		2.7:	2.4	2.60		3.00	2.30	2.50	2.82	1.00

	Number of Employees		Foreign Sales					T			
				<u></u> '	<u> </u>	<u></u> '		'	<u> </u>		· ·
Number Col %	1	2-9	100- 499	500 - 999	100 0- 499	500 0- 999	Mo re tha	0%	1-2 4%	25- 50 %	Mo re tha
					9	9	n 10, 000				n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	0	5	6	3	7	1	8	2	12	6	9
	0.0%	16.7%	20.0%	10.0%	23.3%	3.3%	6 26.7%	6.9%	41.4%	20.7%	31.0%
The tax advantage of interest deductibility											
1=Not Important	0	0	2	2	1	0	2	1	2	2	2
	0.0%	0.0%	33.3%	66.7%	16.7%	0.0%	33.3%	50.0%	20.0%	33.3%	28.6%
2	0	1	1	0	1	0	0	1	1	0	1
	0.0%	25.0%	2 16.7%	0.0%	16.79	0.0%	6 0.0%	50.0%	10.0%	0.0%	14.3%
3=Moderate	0	2	3	1	2	1	3	0	5	3	3
Importance	0.0%	50.0%	2 50.0%	33.39	33.30	100.0	0 50.0%	0.0%	50.0%	50.0%	42.9%

4	0	1	0	0	1	0	1	0	2	0	1
	0.0%	25.0%	0.0%	0.0%	16.7%	0.0%	16.7%	0.0%	20.0%	0.0%	14.3%
5=Very Important	0	0	0	0	1	0	0	0	0	1	0
	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%
Mean		3.00	2.17	1.67	3.00	3.00	2.50	1.50	2.70	2.67	2.43

ercentage of your Total Assets could be used ollateral to support your Total Borrowing? 0 A	1-25 B	26-50 C	51-75 D	>75 E
A				
	В	С	D	Е
8				
8				
	7	2	3	1
38.1%	33.3%	9.5%	14.3%	4.8%
2	1	1	0	0
28.6%	16.7%	50.0%	0.0%	0.0%
0	1	0	2	0
0.0%	16.7%	0.0%	66.7%	0.0%
d			a	
4			1	1
57.1%	50.0%	0.0%	33.3%	100.0%
1	0	1	0	0
	28.6% 0 0.0% d 57.1%	2 1 28.6% 16.7% 0 1 0.0% 16.7% d	2 1 1 28.6% 16.7% 50.0% 0 1 0 0.0% 16.7% 0.0% d 3 0 57.1% 50.0% 0.0%	2 1 1 0 28.6% 16.7% 50.0% 0.0% 0 1 0 2 0.0% 16.7% 0.0% 66.7% d a 4 3 0 1 57.1% 50.0% 0.0% 33.3%

	14.3%	0.0%	50.0%	0.0%	0.0%
5=Very Important	0	1	0	0	0
	0.0%	16.7%	0.0%	0.0%	0.0%
Mean	2.57	2.83	2.50	2.33	3.00

													-	-
	To	Country Where Based		Primary Role										
27 1	tal	F	Tion	TT14	0	NT	α.,	C	3.T/				D:	A 1
Number Col %		France	Ita	United	G	N	Sp	S	N/	O	C E	C F	Di	Al
Col %			ly	Kingdom	er	et	ai	wi	A	W	O		re	l l
					m	he	n	tz	Ot	ne r/	U	O	ct or/	Ot
					an	r lo		erl	he	r/			or/ V	he
					У	la nd		a-	r	Pa			P	rs
						nd		nd		rtn er			of	
						S				Cı			Fi	
													na	
													nc	
													e	
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
		17			2	2	2					1.5	ليسا	
Total	30	16	4	0	3	0	2	2	3	1	2	15	5	7
	100	53.3%	13.3	0.0%	10.0	0.0%	6.79	6.79	10.0	3.3%	6.79	50.0	16.7	23.3
The amount collateral against which we can borrow														
1=Not Important	10	5	2	0	1	0	0	0	2	0	0	6	1	3
	10.6	20.50/	50.4	0.00/	22.0	0.00	0.00	0.00	100	0.00	0.00	166	20	(0)
	40.0	38.5%	50.0	0.0%	33.3	0.0%	0.0%	0.0%	100	0.0%	0.0%	46.4	20.0	60.0
	1			0	0	0	0	0	0	0	0			
2	3	2	1	0	0	0	0	0	0	0	0	1	1	1
	12.0	15.4%	25.0	0.0%	0.09	0.0%	0.09	0.09	0.09	0.09	0.09	7.79	20.0	20.0
												لسسا	السب	

3=Moderate	6	3	1	0	1	0	1	0	0	0	0	4	2	0
Importance	24.0	23.1%	25.0	0.0%	33.3	0.0%	50.0	0.0%	0.09	0.0%	0.0%	30.8	40.0	0.09
4	3	2	0	0	0	0	0	1	0	0	0	2	0	1
	12.0	15.4%	0.09	0.0%	0.09	0.0%	0.09	100	0.00	0.0%	0.0%	15.4	0.0%	20.0
5=Very Important	3	1	0	0	1	0	1	0	0	1	1	0	1	0
	12.0	7.7%	0.09	0.0%	33.3	0.09	50.0	0.0%	0.09	100	100	0.09	20.0	0.09
										С	С	A B		
Mean	2.44	2.38	1.75		3.00		4.00	4.00	1.00	5.00	5.00	2.15	2.80	1.80

	Industry											
	·											
Number Col %	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma	He	Ag	Ot
Col %	Whole- sale	nk/ Fin	nin	ns-	erg	vic	m	ch Sof	nuf	alt	r, Pu	her
	sale	Ins	g Co	por tati	У	e Co	mu n-	501 t-	ac- turi	h- car	b b	Ind ust
		ur	nst	on		nsu	ica	Ha	ng	e	Ad	ry
		Re	ruc	Pu		lt-	tio	rd	5	Ph	mi	13
		al	-	b.		ing	ns	wa		ar	n	
		Est	tio	Uti			Me	re		m		
		ate	n	1			dia	Bi				
			- 0	Б	-	-	-	0		-	77	
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	1	2	0	4	1	3	0	2	10	2	0	5
	3.3%	6.7%	0.0%	13.3	3.3%	10.0	0.0%	6.7%	33.3	6.7%	0.0%	16.7
The amount collateral against which we can borrow												
1=Not Important	0	1	0	2	0	1	0	0	3	0	0	3
	0.0%	100.	0.0%	50.0	0.0%	33.3	0.0%	0.0%	37.5	0.0%	0.0%	60.0
2	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%	37.5	0.0%	0.0%	0.0%
			.,,,,				,		, 13	,	.,,,,	
3=Moderate	1	0	0	1	0	1	0	1	1	1	0	0

Importance	100.0%	0.0%	0.0%	25.0	0.0%	33.3	0.0%	50.0	12.5	100.	0.0%	0.0%
4	0	0	0	0	0	1	0	1	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	50.0	12.5	0.0%	0.0%	0.0%
5=Very Important	0		0	1		0	0	0	0	0		
	0.0%	0.0%	0.0%	25.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0
Mean	3.00	1.00		2.50		2.67		3.50	2.00	3.00		2.60

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on		\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	ot co ntr oll	ly fir m	K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	5		5	2	8			17				12			1
	16.7%	13	16.7%	6.7	26.7%	0.0	20.0	56.1	40.0	0.0	3.3	41.4	.4 6.90	48	3.4
The amount collateral against which we can borrow															
1=Not Important	2	0	3	0	2	0	3	6	4	0	0	5	0	3	1
1-NOt Important															
	50.0%	0.0	60.0%	0.0	28.6%	0.0	75.0	42.	40.0	0.0	0.00	45.	.: 0.0	27.	100

2	0	2	0	0	1	0	0	1	2	0	0	1	1	1	0
	0.0%	50.0	0.0%	0.0	14.3%	0.0	0.0	7.19	20.0	0.0	0.0	9.19	100	9.19	0.0
												b	ac	b	
3=Moderate	1	0	1	1	2	0	1	3	2	0	1	3	0	3	0
Importance	25.0%	0.0	20.0%	100	28.6%	0.0	25.0	21.4	20.0	0.0	100	27	0.0	27.1	0.0
4	0	1	1	0	1	0	0	2	1	0	0	1	0	2	0
	0.0%	25.0	20.0%	0.0	14.3%	0.0	0.0	14.	10.0	0.0	0.0	9.19	0.0	18.1	0.0
5=Very Important	1	1	0	0	1	0	0	2	1	0	0	1	0	2	0
	25.0%	25.0	0.0%	0.0	14.3%	0.0	0.0	14.:	10.0	0.0	0.0	9.19	0.0	18.2	0.0
Mean	2.50	3.2:	2.00	3.00	2.71		1.50	2.50	2.30		3.00	2.2	2.00	2.9	1.00

	Number of Employees		Foreign Sales					\top			
			_	100				22/			
Number Col %	1	2-9 9	100- 499	500	100 0-	500 0-	Mo	0%	1-2 4%	25- 50	Mo
C01 %		9	477	999	499	999	re tha		470	%	re tha
					9	9	n				n
							10,				50
	A	В	C	D	Е	F	000 G	A	В	C	% D
						<u> </u>		- 11			
									10		
Total	0	5	6				8	2		6	
	0.0%	16.7%	20.0%	10.0%	23.3%	3.3%	6 26.7%	6.9%	6 41.4%	20.7%	31.0%
The amount collateral against which we can borrow											
1=Not Important	0	1	3	1	1	0	4	2	3	2	3
	0.0%	25.0%	50.0%	33.3%	20.0%	0.0%	66.79	100.0	0 33.3%	33.3%	42.9%
2	0	1	1	1	0	0	0	0	2	1	0
	0.0%	25.0%	16.7%	33.3%	0.0%	0.0%	6 0.0%	0.0%	6 22.29	16.7%	0.0%
3=Moderate	0	1	0	0	3	0	2	0	2	1	3
Importance	0.0%	25.0%	0.0%	0.0%	60.0%	0.0%	33.3%	0.0%	6 22.29	16.7%	42.9%

4	0	0	1	1	0	1	0	0	1	1	1
	0.0%	0.0%	16.7%	33.3%	0.0%	100.0	0.0%	0.0%	11.19	16.7%	14.3%
						g	f				
5=Very Important	0	1	1	0	1	0	0	0	1	1	0
	0.0%	25.0%	16.7%	0.0%	20.0%	0.0%	0.0%	0.0%	11.19	16.7%	0.0%
Mean		2.75	2.33	2.33	3.00	4.00	1.67	1.00	2.44	2.67	2.29

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number		as conactar to support your Total Borrowing:	1-25	26-50	51-75	>75
Col %						
		A	В	С	D	Е
Total		8	7	2	3	1
		38.1%	33.3%	9.5%	14.3%	4.8%
The amount collateral against which we can borrow						
1=Not Important		3	1	1	1	0
		50.0%	16.7%	50.0%	33.3%	0.0%
2	2	2	0	0	0	0
		33.3%	0.0%	0.0%	0.0%	0.0%
3=Moderate		0	2	1	1	0
Importance		0.0%	33.3%	50.0%	33.3%	0.0%
4	l I	0	2	0	0	1
		0.0%	33.3%	0.0%	0.0%	100.0%

	e				a
5=Very Important	1	1	0	1	0
	16.7%	16.7%	0.0%	33.3%	0.0%
Mean	2.00	3.33	2.00	3.00	4.00

	To Country Where Based Primary Role									-				
		Country Where Based		Primary Role										
NY 1	tal	Γ	T/ .	TT	<u> </u>	ЪT	α.,	C	3.T/				D:	4.1
Number Col %		France	Ita	United	G	N	Sp	S	N/	0	C E	C F	Di	Al
Col %			ly	Kingdom	er	et	ai	wi	A	W	O	O	re	1 Ot
					m	he	n	tz erl	Ot he	ne r/	U	U	ct or/	Ot
					an	r la			ne r	Pa			or/ V	he rs
					У	nd		a- nd	1	rtn			P	15
						S		IIu		er			of	
						3				01			Fi	
													na	
													nc	
						-	_					<u> </u>	e	
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	30	16	4	0	3	0	2	2	3	1	2	15	5	7
	100	53.3%	13.3	0.0%	10.0	0.0%	6.79	6.79	10.0	3.39	6.79	50.0	16.7	23.3
The potential costs of bankruptcy, near-bankruptcy, or financial														
distress														
1=Not Important	12	6	2	0	3	0	0	0	1	1	0	8	1	2
· ·										100				
	48.0	46.2%	50.0	0.0%	100	0.09	0.09	0.09	50.0	100	0.09	61.5	20.0	40.0
2	3	3	0	0	0	0	0	0	0	0	1	2	0	0
	12.0	23.1%	0.0%	0.0%	0.09	0.09	0.09	0.09	0.09	0.09	100	15.4	0.09	0.0%
													لـــــــــــا	

3=Moderate	5	2	2	0	0	0	0	1	0	0	0	3	0	2
Importance	20.0	15.4%	50.0	0.0%	0.0%	0.09	0.09	100	0.09	0.09	0.09	23.1	0.09	40.0
4	3	1	0	0	0	0	1	0	1	0	0	0	2	1
	12.0	7.7%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	50.0	0.0%	0.0%	0.09	40.0	20.0
												d	c	
5=Very Important	2	1	0	0	0	0	1	0	0	0	0	0	2	0
	8.00	7.7%	0.0%	0.0%	0.0%	0.09	50.0	0.0%	0.09	0.0%	0.0%	0.09	40.0	0.0%
												d	c	
Mean	2.20	2.08	2.00		1.00		4.50	3.00	2.50	1.00	2.00	1.62	3.80	2.40
		f					a					D	С	

	Industry											
	midustry											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma	Не	Ag	Ot
Col %	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
	sale	Fin	g Co	por	У	e	mu	Sof	ac-	h-	Pu	Ind
		Ins		tati		Co	n-	t-	turi	car	b	ust
		ur Re	nst ruc	on Pu		nsu lt-	ica tio	Ha rd	ng	e Ph	Ad mi	ry
		al	-	b.		ing	ns	wa		ar	n	
		Est	tio	Uti		8	Me	re		m		
		ate	n	1			dia	Bi				
								0				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	1	2	0	4	1	3	0	2	10	2	0	5
	3.3%	6.7%	0.0%	13.3	3.3%	10.0	0.0%	6.7%	33.3	6.7%	0.0%	16.7
The potential costs of bankruptcy, near-bankruptcy, or financial												
distress												
1=Not Important	0	1	0	2	0	2	0	1	3	0	0	3
1 Tov Important	· ·							_				
	0.0%	100.	0.0%	50.0	0.0%	66.7	0.0%	50.0	37.5	0.0%	0.0%	60.0
2	0	0	0	0	0	1	0	0	1	0	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	12.5	0.0%	0.0%	20.0
3=Moderate		0	0	0	0	0	0	1	2	1	0	0
5 Moderate	1	U	U	U	U	U	U	1		1	U	U

Importance	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	25.0	100.	0.0%	0.0%
4	0	0	0	1	0	0	0	0	1	0	0	1
	0.0%	0.0%	0.0%	25.0	0.0%	0.0%	0.0%	0.0%	12.5	0.0%	0.0%	20.0
5=Very Important	0	0	0	1	0	0	0	0	1	0		
	0.0%	0.0%	0.0%	25.0	0.0%	0.0%	0.0%	0.0%	12.5	0.0%	0.0%	0.0%
Mean	3.00	1.00		2.75		1.33		2.00	2.50	3.00		1.80

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	E	F	G	A	В	С	D	A	В	С	D
Total	5	4	5	2	8	0	6	17	12	0	1	12	2	14	1
	16.7%	13.3	16.7%	6.79	26.7%	0.0	20.0	56.	40.	0.0	3.30	41.	6.9	48	3.4
The potential costs of bankruptcy, near-bankruptcy, or financial distress															
1=Not Important	3	0	3	0	4	0	2	6	5	0	1	5	0	5	1
	75.0%	0.0	60.0%	0.0	57.1%	0.0	50.0	42.	50.	0.0	100	45.	0.0	45.:	100

2	0	2	1	0	0	0	0	2	1	0	0	1	0	2	0
	0.0%	50.0	20.0%	0.0	0.0%	0.0	0.0	14.	10.0	0.0	0.0	9.19	0.0	18.2	0.0
3=Moderate	1	2	0	0	1	0	1	2	3	0	0	2	0	3	0
Importance	25.0%	50.0	0.0%	0.0	14.3%	0.0	25.0	14.	30.0	0.0	0.0	18.1	0.0	27	0.0
4	0	0	0	0	2	0	1	3	0	0	0	1	1	1	0
	0.0%	0.0	0.0%	0.0	28.6%	0.0	25.0	21.	0.0	0.0	0.0	9.19	100	9.19	0.0
												b	ac	b	
5=Very Important	0	0	1	1	0	0	0	1	1	0	0	2	0	0	0
	0.0%	0.0	20.0%	100	0.0%	0.0	0.0	7.1	10.0	0.0	0.0	18.2	0.0	0.0	0.0
				e	d										
Mean	1.50	2.50	2.00	5.00	2.14		2.2:	2.3	2.10		1.00	2.4:	4.00	(2.0(1.00

	Number of Employees		Foreign Sales					T			
	<u> </u>							'			
Number	1	2-9	100-	500	100	500	Mo	0%	1-2	25-	Mo
Col %		9	499	999	0- 499	0- 999	re tha		4%	50 %	re tha
				377	9	999	n			70	n
							10,				50
							000	4			%
	A	В	С	D	Е	F	G	A	В	С	D
T . 1	0	5	6	3	7	1	8		12	6	9
Total		5	6	3	'	1	8	2	12	6	9
	0.0%	16.7%	20.0%	10.0%	23.3%	3.3%	6 26.7%	6.9%	41.4%	20.7%	31.0%
The potential costs of bankruptcy, near-bankruptcy, or financial distress											
1=Not Important	0	1	4		2	0	4	2		2	4
	0.0%	25.0%	66.7%	33.3%	40.0%	0.0%	66.7%	100.0	33.3%	33.3%	57.1%
2	0	1	1	1	0	0	0	0	3	0	0
	0.0%	25.0%	9 16.7%	33.3%	0.0%	0.0%	6 0.0%	0.0%	33.3%	0.0%	0.0%
3=Moderate	0	2	1	0	0	1	1	0	2	1	2
Importance	0.0%	50.0%	9 16.7%	0.0%	6 0.0%	100.0	0 16.79	0.0%	22.2%	16.7%	28.6%

4	0	0	0	1	1	0	1	0	0	2	1
	0.0%	0.0%	0.0%	33.3%	20.0%	0.0%	16.7%	0.0%	0.0%	33.3%	14.3%
5=Very Important	0	0	0	0	2	0	0	0	1	1	0
	0.0%	0.0%	0.0%	0.0%	40.0%	0.0%	0.0%	0.0%	11.19	16.7%	0.0%
Mean		2.25	1.50	2.33	3.20	3.00	1.83	1.00	2.22	3.00	2.00

		What percentage of your Total Assets could be used				
		as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	В	С	D	Е
Total		8	7	2	3	1
		38.1%	33.3%	9.5%	14.3%	4.8%
The potential costs of bankruptcy, near-bankruptcy, or financial distress						
The potential costs of bankrupicy, near-bankrupicy, of financial distress						
1=Not Important		4	2	1	1	0
		66.7%	33.3%	50.0%	33.3%	0.0%
	2	1	1	0	1	0
		16.7%	16.7%	0.0%	33.3%	0.0%
3=Moderate		1	1	1	0	1
Importance		16.7%	16.7%	50.0%	0.0%	100.0%
	4	0	1	0	0	0
	7	0.0%	16.7%	0.0%	0.0%	0.0%
		0.070	10.770	0.070	0.070	0.070

5=Very Important	0	1	0	1	0
	0.0%	16.7%	0.0%	33.3%	0.0%
Mean	1.50	2.67	2.00	2.67	3.00

	To	Country Where Based		Primary Role										
XY 1	tal	F	T40	TI:4.4	<u> </u>	N.T	G-3	C	NT/	0	0	0	D:	A 1
Number Col %		France	Ita	United	G	N	Sp	S	N/	O	C E	C	Di	Al
Col %			ly	Kingdom	er	et bo	ai	wi	A	W	O	F O	re	Ot
					m	he	n	tz erl	Ot he	ne r/	U	U	ct or/	Ot
					an	r la				r/ Pa			or/ V	he
					У	la nd		a- nd	r	rtn			P	rs
						na s		liu		er			of	
						3				CI			Fi	4
													na	4
													nc	4
													e	
		A	В	С	D	Е	F	G	Н	A	В	C	D	Е
	20	16	1	0	2		2	2	2	1	2	15		
Total	30	16	4	0	3	0	2	2	3	1	2	15	5	7
	100	53.3%	13.3	0.0%	10.0	0.09	6.79	6.79	10.0	3.3%	6.79	50.0	16.7	23.3
The debt levels of other firms in our industry														
1 N. / L / /	1 7	2		0			0	0	1	1	0			
1=Not Important	7	3	0	0	3	0	0	0	1	1	0	4	0	2
	25.9	20.0%	0.09	0.0%	100	0.09	0.09	0.09	50.0	100	0.09	28.6	€ 0.09	33.3
		d	d		ab									
													1	
2	5	3	1	0	0	0	1	0	0	0	0	2	2	1
	18.5	20.0%	25.0	0.0%	0.09	0.09	50.0	0.09	0.09	0.09	0.0%	14.3	3 40.0	16.7
													السب	لــــــــــــــــــــــــــــــــــــــ

3=Moderate	10	6	1	0	0	0	1	1	1	0	1	6	2	1
Importance	37.0	40.0%	25.0	0.0%	0.0	0.09	50.0	100	50.0	0.0%	100	42.9	40.0	16.7
4	4	2	2	0	0	0	0	0	0	0	0	2	1	1
	14.8	13.3%	50.0	0.0%	0.09	0.0%	0.09	0.0%	0.09	0.0%	0.09	14.3	20.0	16.7
5=Very Important	1	1	0	0	0	0	0	0	0	0	0	0	0	1
	3.7%	6.7%	0.09	0.0%	0.0	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.09	0.09	16.7
Man	2.50	2.67	2.24		1.00		2.50	2.00	2.00	1.00	2.00	2.42	2.00	2.65
Mean	2.52	2.67	3.25		1.00		2.50	3.00	2.00	1.00	3.00	2.43	2.80	2.67

	Industry											
	mastry											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma	Не	Ag	Ot
Col %	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
	sale	Fin Ins	g Co	por tati	У	e Co	mu n-	Sof t-	ac- turi	h- car	Pu b	Ind ust
		ur	nst	on		nsu	ica	Ha	ng	e	Ad	ry
		Re	ruc	Pu		lt-	tio	rd	5	Ph	mi	- 7
		al	-	b.		ing	ns	wa		ar	n	
		Est	tio	Uti			Me	re		m		
		ate	n	1			dia	Bi o				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	1	2	0	4	1	3	0	2	10	2	0	5
	3.3%	6 70/	0.00/	12 20	2 20/	10.0	0.0%	6 70/	22.2	6 70/	0.00/	16.70
	3.370	0.77	0.070	13.3	3.370	10.0	0.070	0.770	33.3	0.770	0.070	10.7
The debt levels of other firms in our industry												
1=Not Important	0	0	0	1	0	2	0	0	2	0	0	2
	0.0%	0.0%	0.0%	25.0	0.0%	66.7	0.0%	0.0%	25.0	0.0%	0.0%	40.0
2	0	0	0	1	0	0	0	1	2	0	0	1
	0.0%	0.0%	0.0%	25.0	0.0%	0.0%	0.0%	50.0	25.0	0.0%	0.0%	20.0
3=Moderate	1	1	0	2	0	1	0	1	2	0	0	2

•												
Importance	100.0%	100.0	0.0%	50.0	0.0%	33.3	0.0%	50.0	25.0	0.0%	0.0%	40.0
4	0	0	0	0	0	0	0	0	2	2	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0	100.0	0.0%	0.0%
										1		j
5=Very Important	0	0	0	0	1	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
					i				e			
Mean	3.00	3.00		2.25	5.00	1.67		2.50	2.50	4.00		2.00

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	5	4	5	2	8	0	6	17	12	0	1	12	2	14	1
	16.7%	13.:	16.7%	6.7	26.7%	0.0	20.0	56.	40.	0.0	3.30	41.	6.9	48.1	3.4
The debt levels of other firms in our industry															
1=Not Important	2	0	1	0	2	0	2	5	2	0	0	4	0	2	1
	50.0%	0.0	20.0%	0.0	25.0%	0.0	40.0	31	20.	0.0	0.0	36.	0.0	16.′	100

2	1	2	0	1	1	0	0	1	4	0	0	2	0	2	0
	25.0%	50.0	0.0%	100	12.5%	0.0	0.0	6.30	40.0	0.0	0.0	18.2	0.0	0′ 16.′	0.0
								b	a						
3=Moderate	1	1	4	0	3	0	1	6	3	0	1	4	0	6	0
Importance	25.0%	25.0	80.0%	0.0	37.5%	0.0	20.0	37.:	30.0	0.0	100	36.4	0.0	50.0	0.0
4	0	1	0	0	2	0	1	3	1	0	0	1	2	1	0
	0.0%	25.0	0.0%	0.0	25.0%	0.0	20.0	18.	10.0	0.0	0.00	9.19	100	0 8.3	0.0
												b	ac	b	
5=Very Important	0	0	0	0	0	0	1	1	0	0	0	0	0	1	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	20.0	6.3	0.0	0.0	0.00	0.0	0.0	0 8.3	0.0
Mean	1.75	2.7:	2.60	2.00	2.63		2.80	2.63	2.30	'	3.00	2.13	4.00)(2.7:	1.00
											-				

	Number of Employees		Foreign Sales								
Number Col %	1	2-9	100- 499	500	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	0	5	6	3	7	1	8	2	12	6	9
	0.0%	16.7%	20.0%	10.0%	23.3%	3.3%	26.7%	6.9%	41.4%	20.7%	31.0%
The debt levels of other firms in our industry.											
1=Not Important	0	0	2	1	1	0	3	1	1	2	2
	0.0%	0.0%	33.3%	33.3%	16.7%	0.0%	42.9%	50.0%	10.0%	33.3%	25.0%
2	0	1	2	0	1	0	1	0	2	2	1
	0.0%	25.0%	33.3%	0.0%	16.7%	0.0%	14.3%	0.0%	20.0%	33.3%	12.5%
3=Moderate	0	2	2	1	3	1	1	1	5	1	3
Importance	0.0%	50.0%	33.3%	33.3%	50.0%	100.0	14.3%	50.0%	50.0%	16.7%	37.5%

4	0	1	0	1	1	0	1	0	2	1	1
	0.0%	25.0%	0.0%	33.3%	16.7%	0.0%	14.3%	0.0%	20.0%	16.7%	12.5%
5=Very Important	0	0	0	0	0	0	1	0	0	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	12.5%
Mean		3.00	2.00	2.67	2.67	3.00	2.43	2.00	2.80	2.17	2.75

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number	as conateral to support your Total Borrowing?	1-25	26-50	51-75	>75
Col %		1-23	20-30	31-73	- 13
	A	В	С	D	Е
Total	8	7	2	3	1
	38.1%	33.3%	9.5%	14.3%	4.8%
The debt levels of other firms in our industry					
1=Not Important	3	2	1	0	0
	42.9%	33.3%	50.0%	0.0%	0.0%
2	1	1	0	1	0
	14.3%	16.7%	0.0%	33.3%	0.0%
3=Moderate	1	3	1	2	1
Importance	14.3%	50.0%	50.0%	66.7%	100.0%
4	2	0	0	0	0
	28.6%	0.0%	0.0%	0.0%	0.0%

5=Very Important	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	2.29	2.17	2.00	2.67	3.00

														-
	To	Country Where Based		Primary Role										
N. 1	tal	F	T/ a	TT. 14 . 1		NT	α.,	C	3.1/				D:	A 1
Number Col %		France	Ita	United	G	N	Sp	S	N/	0	C E	C F	Di	Al
Col %			ly	Kingdom	er	et	ai	wi	A Ot	W	O	O	re	1 Ot
					m an	he r	n	tz erl	he	ne r/	U	U	ct or/	he
					y	la		a-	r	Pa			V	rs
					J	nd		nd	1	rtn			P	13
						S				er			of	
													Fi	
													na	
													nc	4
		A	В	C	D	Е	F	G	Н	A	В	С	e D	Е
		A	В		ט	ь	1	u	11	А	Б			
Total	30	16	4	0	3	0	2	2	3	1	2	15	5	7
	100	53.3%	13.3	0.0%	10.0	0.09	6.79	6.79	10.0	3.39	6.79	50.0	16.7	23.3
Our credit rating (as assigned by rating agencies)														
1=Not Important	4	1	0	0	0	0	1	1	1	0	1	2	1	0
	13.8	6.7%	0.09	0.0%	0.00	0.00	50.0	50.0	33.3	0.00	50.0	14 3	20.0	0.00
	15.0	0.770	0.07	0.070	0.0	0.07	50.0	50.0	33.5	0.07	30.0	17.5	20.0	0.07
2	3	2	1	0	0	0	0	0	0	0	1	1	1	0
	10.3	13.3%	25.0	0.0%	0.09	0.09	0.09	0.09	0.09	0.09	50.0	7.19	20.0	0.09
													لــــــــــــــــــــــــــــــــــــــ	

3=Moderate	7	5	1	0	1	0	0	0	0	0	0	5	1	1
Importance	24.1	33.3%	25.0	0.0%	33.3	0.0%	0.09	0.0%	0.09	0.0%	0.0%	35.7	20.0	14.3
4	9	5	1	0	0	0	1	1	1	0	0	5	2	2
	31.0	33.3%	25.0	0.0%	0.0%	0.09	50.0	50.0	33.3	0.0%	0.0%	35.7	40.0	28.€
5=Very Important	6	2	1	0	2	0	0	0	1	1	0	1	0	4
	20.7	13.3%	25.0	0.0%	66.7	0.09	0.0%	0.0%	33.3	100	0.0%	7.19	0.0%	57.1
										С		ae		С
Mean	3.34	3.33	3.50		4.33		2.50	2.50	3.33	5.00	1.50	3.14	2.80	4.43
											Е	e	e	Bc d

	Industry											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma	He	Ag	Ot
Col %	Whole- sale	nk/ Fin	nin	ns-	erg	vic	m mu	ch Sof	nuf	alt h-	r, Pu	her Ind
	Saic	Ins	g Co	por tati	У	e Co	n-	501 t-	ac- turi	car	b	ust
		ur	nst	on		nsu	ica	Ha	ng	e	Ad	ry
		Re	ruc	Pu		lt-	tio	rd		Ph	mi	
		al	-	b.		ing	ns	wa		ar	n	
		Est	tio	Uti			Me	re		m		
		ate	n	1			dia	Bi o				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	I	2	0	4	1	3	0	2	10	2	0	5
	3.3%	6.7%	0.0%	13.3	3.3%	10.0	0.0%	6.7%	33.3	6.7%	0.0%	16.7
Our credit rating (as assigned by rating agencies)												
1=Not Important	0	1	0	1	0	0	0	0	2	0	0	0
	0.0%	50.0	0.0%	25.0	0.0%	0.0%	0.0%	0.0%	22.29	0.0%	0.0%	0.0%
2	0	0	0	0	0	0	0	0	1	0	0	2
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.19	0.0%	0.0%	40.0
3=Moderate	1	0	0	1	0	1	0	1	2	1	0	0

Importance	100.0%	0.0%	0.0%	25.0	0.0%	33.3	0.0%	50.0	22.2	50.0	0.0%	0.0%
4	0	1	0	1	0	2	0	1	4	0	0	0
	0.0%	50.0	0.0%	25.0	0.0%	66.7	0.0%	50.0	44.4	0.0%	0.0%	0.0%
5=Very Important	0	0	0	1	1	0	0	0	0	1	0	3
	0.0%	0.0%	0.0%	25.0	100.0	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	60.0
					i				el			i
Mean	3.00	2.50		3.25	5.00	3.67		3.50	2.89	4.00		3.80

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	5	4	5	2	8	0	6	17	12	0	1	12	2	14	1
	16.7%	13	16.7%	6.79	26.7%	0.0	20.0	56.	40.0	0.0	3.30	41.	6.9	48	3.4
Our credit rating (as assigned by rating agencies)															
1=Not Important	0	0	1	2	1	0	0	2	2	0	0	2	0	1	1
	0.0%	0.0	20.0%	100	12.5%	0.0	0.0	11.8	18.	0.0	0.0	16.	0.0	7.7	100

				200	a l		a							a	0
				eg	d		d							d	С
2	1	1	0	0	1	0	0	2	1	0	0	0	1	1	0
	25.0%	25.0	0.0%	0.0	12.5%	0.0	0.0	11.	9.19	0.0	0.0	0.0	50.0	7.7	0.0
												b	a		
3=Moderate	2	1	0	0	4	0	0	3	4	0	0	3	1	3	0
Importance	50.0%	25.0	0.0%	0.0	50.0%	0.0	0.0	17.	36.4	0.0	0.0	25.0	50.0	23.	0.0
4	0	2	4	0	2	0	1	5	3	0	1	4	0	5	0
	0.0%	50.0	80.0%	0.0	25.0%	0.0	16.	29.	27.	0.0	100	33	0.0	38.:	0.0
	c		a												
5=Very Important	1	0	0	0	0	0	5	5	1	0	0	3	0	3	0
5-very important	1														
	25.0%	0.0	0.0%	0.0		0.0	83	29.	9.1	0.0	0.0	25.0	0.0	23.	0.0
		g	g		G		bc E								
Mean	3.25	3.2:	3.40	1.00	2.88		4.8.	3 5	3.0		4.00	3 50	2.50	3 6	1.00
				1.0				3.3	3.0		1.0	3.3	2.5	3.02	1.0
	g	G	g		G		aB cE								

	Number of Employees		Foreign Color						T		
	Number of Employees		Foreign Sales	1							
Number Col %	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	0	5	6	3	7	1	8	2	12	6	9
	0.0%	16.7%	20.0%	10.0%	23.3%	3.3%	26.7%	6.9%	41.4%	20.7%	31.0%
Our credit rating (as assigned by rating agencies)											
1=Not Important	0	0	1	0	2	0	1	0	1	2	1
	0.0%	0.0%	16.7%	0.0%	28.6%	0.0%	6 12.5%	0.0%	9.1%	33.3%	11.1%
2	0	2	0	1	0	0	0	0	2	1	0
	0.0%	50.0%	0.0%	33.3%	0.0%	0.0%	6 0.0%	0.0%	18.2%	9 16.79	0.0%
3=Moderate	0	1	3	0	2	0	1	2	2	1	2
Importance	0.0%	25.0%	50.0%	0.0%	28.6%	0.0%	6 12.5%			9 16.79	22.2%
								b	a		

4	0	1	1	2	3	1	1	0	6	1	2
	0.0%	25.0%	16.7%	66.7%	42.9%	100.0	12.5%	0.0%	54.5%	16.7%	22.2%
5=Very Important	0	0	1	0	0	0	5	0	0	1	4
	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	62.5%	0.0%	0.0%	16.7%	44.4%
					g		e		d		b
Mean		2.75	3.17	3.33	2.86	4.00	4.13	3.00	3.18	2.67	3.89

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	В	С	D	Е
Total		8	7	2	3	1
Total		38.1%	33.3%	9.5%	14.3%	4.8%
Our credit rating (as assigned by rating agencies)						
1=Not Important		1	1	1	1	0
1 Not important		14.3%	14.3%	50.0%	33.3%	0.0%
	2	0	0	0	1	0
		0.0%	0.0%	0.0%	33.3%	0.0%
3=Moderate		2	2	1	1	0
Importance		28.6%	28.6%	50.0%	33.3%	0.0%
	4	2	4	0	0	1
	4		57.1%		0 00/	100.00/
		28.6%	57.1%	0.0%	0.0%	100.0%

5=Very Important	2	0	0	0	0
	28.6%	0.0%	0.0%	0.0%	0.0%
Mean	3.57	3.29	2.00	2.00	4.00

	То	Country Where Based		Primary Role										
Number	tal	France	Ita	United	G	N	Sp	S	N/	0	С	С	Di	Al
Col %		1 24.100	ly	Kingdom	er	et	ai	wi	A	W	Е	F	re	1
					m an	he r	n	tz erl	Ot he	ne r/	О	О	ct or/	Ot he
					у	la		a-	r	Pa			V	rs
						nd s		nd		rtn er			P of	
													Fi	
													na nc	
			D	C	D	г	F	G	TT		D		e	E
		A	В	C	D	Е	r	G	Н	A	В	С	D	Е
Total	30	16	4	0	3	0	2	2	3	1	2	15	5	7
	100	53.3%	13.3	0.0%	10.0	0.0%	6.7%	6.79	10.0	3.3%	6.79	50.0	16.7	23.3
The transaction costs and fees for issuing debt														
1=Not Important	4	2	0	0	2	0	0	0	0	1	0	2	0	1
	15.4	14.3%	0.09	0.0%	66.7	0.09	0.09	0.09	0.09	100	0.09	15.4	0.09	16.7
2	5	2	0	0	0	0	1	0	2	0	0	2	2	1
	19.2	14.3%	0.09	0.0%	0.09	0.0%	50.0	0.09	100	0.0%	0.09	15.4	40.0	16.7
		h							a					

3=Moderate	7	4	2	0	1	0	0	0	0	0	0	5	1	1
Importance	26.9	28.6%	50.0	0.0%	33	0.09	0.09	0.0%	0.0%	0.0%	0.0%	38.5	20.0	16.7
4	9	5	2	0	0	0	1	1	0	0	1	4	2	2
	34.6	35.7%	50.0	0.0%	0.0	0.0%	50.0	100	0.0%	0.09	100	30.8	40.0	33.3
5=Very Important	1	1	0	0	0	0	0	0	0	0	0	0	0	1
	3.89	7.1%	0.09	0.0%	0.0	0.09	0.0%	0.09	0.0%	0.0%	0.0%	0.09	0.09	16.7
Mean	2.92	3.07	3.50		1.6	,	3.00	4.00	2.00	1.00	4.00	2.85	3.00	3.17
			d		b									

	T 1 .					i	1					
	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	1	2	0	4	1	3	0	2	10	2	0	5
	3.3%	6.7%	0.0%	13.3	3.3%	10.0	0.0%	6.7%	33.3	6.7%	0.0%	16.7
The transaction costs and fees for issuing debt												
1=Not Important	0	1	0	1	0	1	0	0	0	0	0	1
	0.0%		0.0%	25.0	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	20.0
		i							b			
2	0	0	0	1	0	0	0	0	3	0	0	1
	0.0%	0.0%	0.0%	25.0	0.0%	0.0%	0.0%	0.0%	37.5	0.0%	0.0%	20.0

3=Moderate	I	0	0	0	0	1	0	0	4	0	0	1
Importance	100.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	50.0	0.0%	0.0%	20.0
4	0	0	0	2	0	1	0	2	1	1	0	2
	0.0%	0.0%	0.0%	50.0	0.0%	33.3	0.0%	100.0	12.5	100.	0.0%	40.0
								i	h			
5=Very Important	0	0	0	0	1	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
					i				e			
Mean	3.00	1.00		2.75	5.00	2.67		4.00	2.75	4.00		2.80

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on		\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	5	4	5	2	8	0	6	17	12	0	1	12	2	14	1
	16.7%	13	16.7%	6.7	26.7%	0.0	20.0	56.	40.0	0.0	3.3	41.4	.4 6.9	48	3.4
The transaction costs and fees for issuing debt															
1=Not Important	2	0	1	0	0	0	1	2	2	0	0	2	0	2	0
	50.0%	0.0	20.0%	0.0	0.0%	0.0	20.0	13.:	. 20.	.(0.0	0.0	18.	0.0°	16.	0.0

														4	
2	0	1	1	1	1	0	1	3	2	0	0	3	0	1	1
	0.0%	25.0	20.0%	100	14.3%	0.0	20.0	20.	20.0	0.0	0.0	27.:	0.0	8.30	100
														d	С
3=Moderate	2	1	2	0	2	0	0	3	4	0	0	4	1	1	0
Importance	50.0%	25.0	40.0%	0.0	28.6%	0.0	0.0	20.	40.0	0.0	0.0	36.4	100	0 8.3	0.0
													c	b	
4	0	2	1	0	4	0	2	6	2	0	1	2	0	7	0
	0.0%	50.0	20.0%	0.0	57.1%	0.0	40.0	40.	20.0	0.0	100	18.2	0.0	58	0.0°
5=Very Important	0	0	0	0	0	0	1	1	0	0	0	0	0		
	0.0%	0.0	0.0%	0.0	0.0%	0.0	20.0	6.7	0.0	0.0	0.0	0.0	0.0	8.3	0.0
Mean	2.00	3.2:	2.60	2.0	3.43		3.20	3.0	2.60		4.00	2.5:	3.00	3.3.	2.00
	e				a										

	Number of Employees		Foreign Sales								
					120			204			
Number Col %	1	2-9 9	100- 499	500	100 0-	500 0-	Mo	0%	1-2 4%	25- 50	Mo
Col %		9	499	999	499	999	re tha		4%0	50 %	re tha
					9	9	n			/ /	n
							10,				50
		- D		D	F2	E	000	4	D		% D
	A	В	С	D	Е	F	G	A	В	С	D
m · 1		-		2	7		0		12		
Total	0		6				8	2			
	0.0%	16.7%	20.0%	10.0%	23.3%	3.3%	6 26.79	6.9%	41.49	9 20.79	31.0%
The transaction costs and fees for issuing debt											
The transaction costs and fees for issuing debt											
									'		
1=Not Important	0							1			
	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	6 14.3%	50.0%	11.19	% 0.0%	12.5%
2			1	0				0			
	0.0%	0.0%	16.7%	0.0%	40.0%	0.0%	6 28.6%	0.0%	22.29	9 33.39	12.5%
3=Moderate	0	3	0	3	1	0	0	0	4	1	2
Importance	0.0%	75.0%	0.0%	100.0	20.0%	0.0%	6 0.0%	0.0%	44.49	9 16.79	25.0%
		cg	bd	cg			bd				

4	0	1	2	0	2	1	3	1	2	3	3
	0.0%	25.0%	33.3%	0.0%	40.0%	100.0	42.9%	50.0%	22.2%	50.0%	37.5%
5=Very Important	0	0	0	0	0	0	1	0	0	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	12.5%
Mean		3.25	2.17	3.00	3.00	4.00	3.14	2.50	2.78	3.17	3.25

	What percentage of your Total Assets could be used				
Number	as collateral to support your Total Borrowing?	1-25	26-50	51-75	>75
Col %	0	1-23	20-30	31-73	<i>>13</i>
	A	В	С	D	Е
Total	8	7	2	3	1
	38.1%	33.3%	9.5%	14.3%	4.8%
The transaction costs and fees for issuing debt					
1=Not Important	3	0	0	0	0
	50.0%	0.0%	0.0%	0.0%	0.0%
2	1	1	1	1	0
	16.7%	16.7%	50.0%	33.3%	0.0%
3=Moderate		2	1	0	0
Importance	16.7%	33.3%	50.0%	0.0%	0.0%
4	1	3	0	2	1
	16.7%	50.0%	0.0%	66.7%	100.0%

5=Very Important	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	2.00	3.33	2.50	3.33	4.00

	l m	C . WI D 1		D: D1										
	To	Country Where Based		Primary Role										
Number	tal	France	Ita	United	G	N	Cn	C	NI/	0	С	C	Di	Al
Col %		France	ly	Kingdom	G	N et	Sp ai	S wi	N/ A	O W	C E	C F	Di re	A1 1
C01 /6			Ty	Kiliguoili	er m	he	n	tz	Ot	ne	O	O	ct	Ot
					an	r	11	erl	he	r/	U	U	or/	he
					у	la		a-	r	Pa			V	rs
					,	nd		nd		rtn			P	15
						S				er			of	
													Fi	
													na	
													nc	
		A	D	C	D	D	E	G	Н	Α.	D	С	e D	E
		A	В	C	ע	Е	F	G	п	A	В		ע	Е
Total	30	16	4	0	3	0	2	2	3	1	2	15	5	7
	100	53.3%	13.3	0.0%	10.0	0.0%	6.79	6.79	10.0	3.3%	6.79	50.0	16.7	23.3
The personal tax cost our investors face when they receive interest														
income														
1=Not Important	9	3	2	0	3	0	1	0	0	1	0	5	2	1
·														
	36.0	23.1%	50.0	0.0%	100	0.09	50.0	0.09	0.09	100	0.09	38.5	40.0	20.0
		d			a									
		u			а									
2	7	3	2	0	0	0	0	0	2	0	0	4	1	2
	28.0	23.1%	50.0	0.0%	0.09	0.09	0.09	0.09	100	0.09	0.0%	30.8	20.0	40.0
													لسب	

3=Moderate	7	5	0	0	0	0	1	1	0	0	1	2	2	2
Importance	28.0	38.5%	0.09	0.0%	0.09	0.09	50.0	100	0.0%	0.09	100	15.4	40.0	40.0
4	2	2	0	0	0	0	0	0	0	0	0	2	0	0
	8.09	15.4%	0.09	0.0%	0.00	0.09	0.09	0.09	0.0%	0.09	0.0%	15.4	0.00	0.0%
5=Very Important	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.09	0.0%	0.09	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.09	0.0%
Mean	2.08	2.46	1.50		1.00		2.00	3.00	2.00	1.00	3.00	2.09	2.00	2.20
ivican	2.00	2.40	1.30		1.00		2.00	3.00	2.00	1.00	3.00	2.00	2.00	2.20

	Industry											
	industry											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma	Не	Ag	Ot
Col %	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
	sale	Fin	g Co	por tati	У	e	mu	Sof	ac-	h-	Pu	Ind
		Ins ur	nst	on		Co nsu	n- ica	t- Ha	turi ng	car e	b Ad	ust ry
		Re	ruc	Pu		lt-	tio	rd	115	Ph	mi	1 9
		al	-	b.		ing	ns	wa		ar	n	
		Est	tio	Uti			Me	re		m		
		ate	n	1			dia	Bi o				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	1	2	0	4	1	3	0	2	10	2	0	5
	3.3%	6.7%	0.0%	13.3	3.3%	10.0	0.0%	6.7%	33.3	6.7%	0.0%	16.7
The personal tax cost our investors face when they receive interest												
income												
1-Nat Innantant	0	1	0	2	0	1	0	0		1	0	1
1=Not Important	0	1	0	3	0	1	0	0	2	1	0	1
	0.0%	100.	0.0%	75.0	0.0%	33.3	0.0%	0.0%	25.0	100.	0.0%	20.0
2	0	0	0	0	0	1	0	0	4	0	0	2
	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	50.0	0.0%	0.0%	40.0
3=Moderate	1	0	0	1	0	0	0	2	1	0	0	2
3=Moderate	1	0	0	1	0	0	0	2	1	0	0	

Importance	100.0%	0.0%	0.0%	25.0	0.0%	0.0%	0.0%	100.0	12.5	0.0%	0.0%	40.0
								i	h			
4	0	0	0	0	0	1	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	12.5	0.0%	0.0%	0.0%
5=Very Important	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	3.00	1.00		1.50		2.33		3.00	2.13	1.00		2.20

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	5	4	5	2	8	0	6	17	12	0	1	12	2	14	1
	16.7%	13.:	16.7%	6.79	26.7%	0.0	20.0	56.	40.	0.0	3.30	41.4	6.9	48	3.4
The personal tax cost our investors face when they receive interest income															
1=Not Important	2	0	2	1	2	0	2	5	4	0	0	4	0	5	0
	50.0%	0.0	40.0%	100	28.6%	0.0	50.0	35.	40.	0.0	0.0	36.	0.0	45.:	0.0

2	1	2	1	0	2	0	1	4	3	0	0	3	1	1	1
	25.0%	50.0	20.0%	0.0	28.6%	0.0	25.0	28.	30.0	0.0	0.0	27.1	100	9.19	100
													c	bd	С
3=Moderate	1	2	0	0	3	0	1	5	2	0	0	3	0	4	
Importance	25.0%	50.0	0.0%	0.0	42.9%	0.0	25.0	35.	20.0	0.0	0.0	27.:	0.0	36.4	0.0
4	0	0	2	0	0	0	0	0	1	0	1	1	0	1	
	0.0%	0.0	40.0%	0.0	0.0%	0.0	0.0	0.0	10.0	0.0	100	9.1	0.0	9.19	0.0
								D			A				
5=Very Important	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mean	1.75	2.50	2.40	1.00	2.14		1.7:	2.0	2.00		4.00	2.09	2.00	2.09	2.00

	Number of Employees		Foreign Sales					T 7			1
		السب	-		<u></u> '				<u> </u>		
Number Col %		2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50
	A	В	C	D	Е	F	000 G	A	В	С	% D
Total	0	5	6	3	7	1	8	2	12	6	9
	0.0%	16.7%	20.0%	10.0%	23.3%	3.3%	26.7%	6.9%	41.49	20.7%	31.0%
The personal tax cost our investors face when they receive interest income											
1=Not Important	0	0	4	0	3	0	2	2	2	1	3
	0.0%	0.0%	66.7%	0.0%	60.0%	0.0%	6 33.3%	100.0	22.2%	7 16.7%	42.9°
2	0	2	1	2			2	0	4	2	1
	0.0%	50.0%	16.7%	66.7%	0.0%	0.0%	33.3%	0.0%	44.4%	33.3%	14.3%
3=Moderate	0	2	1	0	1	1	2	0	2	3	2
Importance	0.0%	50.0%	16.7%	0.0%	20.0%	100.0	0 33.3%	0.0%	22.29	50.0%	28.6

4	0	0	0	1	1	0	0	0	1	0	1
	0.0%	0.0%	0.0%	33.3%	20.0%	0.0%	0.0%	0.0%	11.19	0.0%	14.3%
5=Very Important	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean		2.50	1.50	2.67	2.00	3.00	2.00	1.00	2.22	2.33	2.14

	What percentage of your Total Assets could be used				
	as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Total	8	7	2	3	1
	38.1%	33.3%	9.5%	14.3%	4.8%
The personal tax cost our investors face when they receive interest income					
1=Not Important	3	2	0	2	0
	50.0%	33.3%	0.0%	66.7%	0.0%
2	2	1	1	0	0
	33.3%	16.7%	50.0%	0.0%	0.0%
3=Moderate	1	2	1	1	1
Importance	16.7%	33.3%	50.0%	33.3%	100.0%
4	0	1	0	0	0
	0.0%	16.7%	0.0%	0.0%	0.0%

5=Very Important	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	1.67	2.33	2.50	1.67	3.00

	- m			2. 2.	1					-				
	To	Country Where Based		Primary Role										
NY 1	tal	F	Tr.	TT. 14 . 1		NT	G.,	C	NT/		0		D:	A 1
Number C-10/		France	Ita	United	G	N	Sp	S	N/	0	C	C	Di	Al
Col %			ly	Kingdom	er	et	ai	wi	A	W	E	F	re	1
					m	he	n	tz	Ot	ne	О	О	ct	Ot
					an	r 1.		erl	he	r/			or/ V	he
					У	la		a-	r	Pa				rs
						nd		nd		rtn			P of	
						S				er			Fi	
													na nc	
													e	
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	30	16	4	0	3	0	2	2	3	1	2	15	5	7
	100	53.3%	13.3	0.0%	10.0	0.09	6.79	6.79	10.0	3.3%	6.79	50.0	. 16.7	7 23.3
Maintaining financial flexibility														
1=Not Important	1	1	0	0	0	0	0	0	0	0	0	0	1	0
	3.69	6.7%	0.09	0.0%	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	25.0	0.09
2	2	2	0	0	0	0	0	0	0	0	0	2	0	0
	7.19	13.3%	0.09	0.0%	0.0%	0.09	0.09	0.09	0.09	0.09	0.09	13.3	0.09	0.0%

3=Moderate	2	1	0	0	1	0	0	0	0	1	0	1	0	0
Importance	7.19	6.7%	0.09	0.0%	33.3	0.09	0.09	0.0%	0.09	100	0.0%	6.79	0.09	0.09
										ce		a		a
4	11	5	1	0	1	0	1	0	3	0	1	5	2	3
	39.3	33.3%	25.0	0.0%	33.3	0.0%	50.0	0.09	100	0.0%	100	33.3	50.0	42.9
		h							a					
5=Very Important	12	6	3	0	1	0	1	1	0	0	0	7	1	4
	42.9	40.0%	75.0	0.0%	33.3	0.0%	50.0	100	0.09	0.0%	0.0%	46.7	25.0	57.1
Mean	4.11	3.87	4.75		4.00		4.50	5.00	4.00	3.00	4.00	4.13	3.50	4.57

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	1	2	0	4	1	3	0	2	10	2	0	5
	3.3%	6.7%	0.0%	13.3	3.3%	10.0	0.0%	6.7%	33.3	6.7%	0.0%	16.7
Maintaining financial flexibility												
1=Not Important	0	0	0	0	0	0	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5	0.0%	0.0%	0.0%
2	0	1	0	0	0	1	0	0	0	0	0	0
	0.0%	50.0	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	0	0	0	0	0	0	0	0	1	0	0	1

Importance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5	0.0%	0.0%	20.0
4	0	1	0	1	0	2	0	1	3	0	0	3
	0.0%	50.0	0.0%	25.0	0.0%	66.7	0.0%	50.0	37.5	0.0%	0.0%	60.0
5=Very Important	1	0	0	3		0	0	1	3	2	0	1
	100.0%	0.0%	0.0%	75.0	100.0	0.0%	0.0%	50.0	37.5	100.0	0.0%	20.0
Mean	5.00	3.00		4.75	5.00	3.33		4.50	3.88	5.00		4.00

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V.	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	5	4	5	2	8	0	6	17	12	0	1	12	2	14	1
	16.7%	13	16.7%	6.79	26.7%	0.0	20.0	56.	40.0	0.0	3.30	41.	6.9	48	3.4
Maintaining financial flexibility															
1=Not Important	0	0	0	0	1	0	0	1	0	0	0	0	1	0	0
	0.0%	0.0	0.0%	0.0	12.5%	0.0	0.0	6.3	0.0	0.0	0.0	0.0	50.0	0.0	0.0

												b	ac	b	
2	1	0	1	0	0	0	0	1	1	0	0	1	0	1	0
	20.0%	0.0	25.0%	0.0	0.0%	0.0	0.0	6.3	9.19	0.0	0.0	10.0	0.0	7.19	0.0
3=Moderate	1	1	0	0	0	0	0	0	2	0	0	1	0	1	0
Importance	20.0%	25.0	0.0%	0.0	0.0%	0.0	0.0	0.0	18.2	0.0	0.0	10.0	0.0	7.19	0.0
4	1	2	2	0	4	0	2	8	2	0	1	3	0	6	1
	20.0%	50.0	50.0%	0.0	50.0%	0.0	33	50.	18.2	0.0	100	30.0	0.0	42.9	100
5=Very Important	2	1	1	1	3	0	4	6	6	0	0	5	1	6	0
	40.0%	25.0	25.0%	100	37.5%	0.0	66.′	37	54.:	0.0	0.0	50.0	50.0	42.9	0.0
Mean	3.80	4.00	3.75	5.0	4.00		4.6'	4.0	4.18		4.00	4.20	3.00	4.2	4.00
	3.00		2.70		00								2.5		

	Number of Employees		Foreign Sales					1			
			_		120	520		20/	1.0	1	1.1
Number Col %	1	2-9 9	100- 499	500	100 0-	500 0-	Mo re	0%	1-2 4%	25- 50	Mo re
C01 %		9	477	999	499	999	tha		470	% %	tha
					9	9	n				n
							10,				50
	<u> </u>	В	C	D	Е	F	000 G	4	D	С	% D
	A	В		_ D	E	F	G	A	В		D
m · 1	0	5	6	2	7	1	0		12	6	
Total	0		6				8	2	12	6	9
	0.0%	16.7%	20.0%	10.0%	23.3%	3.3%	6 26.7%	6.9%	41.49	20.7%	31.0%
Maintaining financial flexibility											
Walltalling mailtar restority											
				<u>'</u>							
1=Not Important	0		0					0			0
	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	6 0.0%	0.0%	0.0%	16.7%	0.0%
2	0	0	2					1	1	0	0
	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	6 0.0%	50.0%	9.1%	0.0%	0.0%
3=Moderate	0	0	2	0	0	0	0	0	1	0	0
Importance	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	6 0.0%	0.0%	9.1%	0.0%	0.0%

4	0	2	1	1	3	0	4	0	5	3	3
	0.0%	40.0%	16.7%	33.3%	60.0%	0.0%	50.0%	0.0%	45.5%	50.0%	37.5%
5=Very Important	0	3	1	1	2	1	4	1	4	2	5
	0.0%	60.0%	16.7%	33.3%	40.0%	100.0	50.0%	50.0%	36.4%	33.3%	62.5%
Mean		4.60	3.17	3.33	4.40	5.00	4.50	3.50	4.09	3.83	4.63
		c	bg				С				

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
	as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Total	8	7	2	3	1
Total					
	38.1%	33.3%	9.5%	14.3%	4.8%
Maintaining financial flexibility					
1=Not Important	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%
2	2	0	0	0	0
	25.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	2	0	0	0	0
Importance	25.0%	0.0%	0.0%	0.0%	0.0%
пиротшиес	25.076	0.070	0.070	0.070	0.070
4	0	5	1	1	0
	0.0%	100.0%	50.0%	33.3%	0.0%

	В	A			
5=Very Important	4	0	1	2	1
	50.0%	0.0%	50.0%	66.7%	100.0%
Mean	3.75	4.00	4.50	4.67	5.00

	То	Country Where Based		Primary Role										
Number Col %	tal	France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	30	16	4	0	3	0	2	2	3	1	2	15	5	7
	100	53.3%	13.3	0.0%	10.0	0.09	6.7%	6.79	10.0	3.3%	6.79	50.0	16.7	23.3
The volatility of our earnings and cash flows														
				_										
1=Not Important	2	1	0	0	1	0	0	0	0	1	0	1	0	0
	7.79	7.1%	0.09	0.0%	33.3	0.09	0.0%	0.09	0.09	100	0.09	7.19	0.09	0.00
										c		a		
2	1	1	0	0	0	0	0	0	0	0	0	0	1	0
	3.89	7.1%	0.09	0.0%	0.09	0.09	0.0%	0.09	0.09	0.0%	0.0%	0.0%	20.0	0.0%

3=Moderate	10	7	0	0	1	0	1	0	1	0	1	5	3	1
Importance	38.5	50.0%	0.09	0.0%	33.3	0.0%	50.0	0.09	50.0	0.0%	100	35.7	60.0	20.0
	10													
4	10	5	3	0	I	0	1	0	0	0	0	6	1	3
	38.5	35.7%	75.0	0.0%	33.3	0.0%	50.0	0.09	0.09	0.0%	0.0%	42.9	20.0	60.0
5=Very Important	3	0	1	0	0	0	0	1	1	0	0	2	0	
	11.5	0.0%	25.0	0.0%	0.0%	0.09	0.0%	100	50.0	0.0%	0.0%	14.3	0.0%	20.0
		Gh						A	a					
Mean	3.42	3.14	4.25		2.67		3.50	5.00	4.00	1.00	3.00	3.57	3.00	4.00
		b	a											

	T 1 .											
	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	1	2	0	4	1	3	0	2	10	2	0	5
	3.3%	6.7%	0.0%	13.3	3.3%	10.0	0.0%	6.7%	33.3	6.7%	0.0%	16.7
The volatility of our earnings and cash flows												
1=Not Important	0	0	0	0	0	1	0	0	0	0	0	1
	0.0%				0.0%	33.3	0.0%	0.0%				20.0
2	0	0	0	0	0	0	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.19	0.0%	0.0%	0.0%
3=Moderate		1	0	1	0	1	0	1	4	0	0	1
3 Modelate		1		1	U	1		1	'	U	U	1

Importance	100.0%	100.	0.0%	25.0	0.0%	33.3	0.0%	50.0	44.4	0.0%	0.0%	20.0
4	0	0	0	3	0	1	0	0	4	1	0	1
	0.0%	0.0%	0.0%	75.0	0.0%	33.3	0.0%	0.0%	44.4	100.	0.0%	20.0
5=Very Important	0		0	0		0	0	1	0	0	0	2
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	40.0
Mean	3.00	3.00		3.75		2.67		4.00	3.33	4.00		3.60

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	5	4	5	2	8	0	6	17	12	0	1	12	2	14	1
	16.7%	13	16.7%	6.7	26.7%	0.0	20.0	56.	40.0	0.0	3.3	41.4	6.9	48	3.4
The volatility of our earnings and cash flows															
1=Not Important	2	0	0	0	0	0	0	0	2	0	0	2	0	0	0
	40.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	18.	0.0	0.0	18.2	0.0	0.0	0.0

2	0	0	0	0	1	0	0	1	0	0	0	0	1	0	0
	0.0%	0.0	0.0%	0.0	14.3%	0.0	0.0	7.1	0.0	0.0	0.0	0.0	100	0.0	0.0
												В	A C	В	
3=Moderate	1	2	3	1	3	0	0	7	3	0	0	5	0	4	1
Importance	20.0%	50.0	60.0%	100	42.9%	0.0	0.0	50.	27.	0.0	0.0	45.:	0.0	33.	100
4	1	2	2	0	2	0	3	4	5	0	1	3	0	7	0
	20.0%	50.0	40.0%	0.0	28.6%	0.0	75.0	28.	45.:	0.0	100	27.:	0.0	58.	0.0
5=Very Important	1	0	0	0	1	0	1	2	1	0	0	1	0	1	0
	20.0%	0.0	0.0%	0.0	14.3%	0.0	25.0	14.	9.1	0.0	0.0	9.19	0.0	8.3	0.0
Mean	2.80	3.50	3.40	3.0	3.43		4.2:	3.5	3.2		4.00	3.09	2.00	3.7	3.00
			g				С								

1	Number of Employees		Foreign Sales								
	1 3		_								
Number Col %		2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
T 1	0	5	6	3	7	1	8	2	12	6	9
Total		5	6			1				6	
	0.0%	16.7%	20.0%	10.0%	23.3%	3.3%	26.7%	6.9%	41.4%	20.7%	31.0%
The volatility of our earnings and cash flows											
1 37 (7	0	0	2	0	0	0	0		0	0	0
1=Not Important	0	0	2	0	0	0	0	1	0	0	0
	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
								b	a		
2	0	0	0	1	0	0	0	0	0	1	0
	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%
3=Moderate	0	2	2	1	3	0	2	0	5	3	2
Importance	0.0%	40.0%	33.3%	33.3%	60.0%	0.0%	33.3%	0.0%	50.0%	50.0%	28.69

4	0	2	2	1	2	0	3	1	4	2	3
	0.0%	40.0%	33.3%	33.3%	40.0%	0.0%	50.0%	50.0%	40.0%	33.3%	42.9%
5=Very Important	0	1	0	0	0	1	1	0	1	0	2
	0.0%	20.0%	0.0%	0.0%	0.0%	100.0	16.7%	0.0%	10.0%	0.0%	28.6%
			f			c					
Mean		3.80	2.67	3.00	3.40	5.00	3.83	2.50	3.60	3.17	4.00

	What percentage of your Total Assets could be used				
	as collateral to support your Total Borrowing?				
	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
	8	7	2	3	1
	38.1%	33.3%	9.5%	14.3%	4.8%
	2	0	0	0	0
	28.6%	0.0%	0.0%	0.0%	0.0%
2	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%
	1	4	2	2	0
	14.3%	66.7%	100.0%	66.7%	0.0%
Δ	A	2	0	1	0
7	57.1%	33.3%	0.0%	33.3%	0.0%
	2	2 2 0 0 0.0% 1 1 14.3% 4 4	A B 8 7 38.1% 33.3% 2 0 28.6% 0.0% 2 0 0 0.0% 0.0% 1 4 14.3% 66.7%	A B C 8 7 2 38.1% 33.3% 9.5% 2 0 0 28.6% 0.0% 0.0% 2 0 0 0.0% 0.0% 0.0% 1 4 2 14.3% 66.7% 100.0%	A B C D 8 7 2 3 38.1% 33.3% 9.5% 14.3% 2 0 0 0 28.6% 0.0% 0.0% 0.0% 2 0 0 0 0 28.6% 0.0% 0.0% 0.0% 1 4 2 2 14.3% 66.7% 100.0% 66.7%

5=Very Important	0	0	0	0	1
	0.0%	0.0%	0.0%	0.0%	100.0%
	e	e			ab
Mean	3.00	3.33	3.00	3.33	5.00

Number Col% Number Col % Number															
Number Col% State		To	Country Where Based		Primary Role										
Second Collection		tal			**			0		27/				1	4
March Marc			France						S _.			C	C		Al
A B C D E F G H A B C D C D E F G H A B C D C D C D C D C D C D C D C D C D C	Col %			ly	Kıngdom							E			I
A B C D E F G H A B C D C D C D C D C D C D C D C D C D C								n			ne	O	O		
A B C D E F G H A B C D S E C D S E C D														or/	
March Marc						У				r					rs
A B C D E F G H A B C D E F G									na						
A B C D E F G H A B C D C D C D C D C D C D C D C D C D C							S				er				
A B C D E F G H A B C D C D E TO D C D C D C D C D C D D C D D D D D D															
A B C D E F G H A B C D E F G H A B C D E F G H A B C D E F G H A B C D E F G H A B C D E F G H A B C D E F G H A B C D E F G H A B C D E F G H A B C D E F G H A B C D D D E F G H A B C D D D D D D D D D D D D D D D D D D															
A B C D E F G H A B C D E TOTAL A B C D E TOTA															
Total 30 16 4 0 3 0 2 2 3 1 1 2 15 5 7 Total 100 53.3% 13.2 0.0% 10.0 0.09 6.79 6.79 10.0 3.39 6.79 50.0 16.2 23.2			A	В	С	D	Е	F	G	Н	Α	В	C		E
100 53.3% 13.2 0.0% 10.0 0.09 6.79 6.79 10.0 3.39 6.79 50.0 16.7 23.3															
100 53.3% 13.2 0.0% 10.0 0.09 6.79 6.79 10.0 3.39 6.79 50.0 16.7 23.3															
Customer/supplier concerns if we use too much debt 1=Not Important 3	Total	30	16	4	0	3	0	2	2	3	1	2	15	5	7
1=Not Important 3		100	53.3%	13.3	0.0%	10.0	0.0%	6.79	6.79	10.0	3.39	6.79	50.0	. 16.7	23.3
1=Not Important 3															
1=Not Important 3															
10.7	Customer/supplier concerns if we use too much debt														
10.7															
df a a a	1=Not Important	3	0	1	0	1	0	1	0	0	0	0	1	1	1
df a a a		10.7	0.0%	25.0	0.0%	33.3	0.09	50.0	0.09	0.09	0.09	0.09	7.10	20.0	16.7
2 5 3 0 0 0 0 0 1 1 0 1 2 0 2															\Box
			df			a		a							
17.5 20.0% 0.0° 0.0% 0.0° 0.0° 50.0 50.0 14.3 0.0° 33.3	2	5	3	0	0	0	0	0	1	1	0	1	2	0	2
		17.9	20.0%	0.09	0.0%	0.09	0.09	0.0%	50.0	50.0	0.09	50.0	14.3	0.09	33.3

	$A \square J$	A												
3=Moderate	11	5	2	0	2	0	1	1	0	1	1	7	2	0
Importance	39.3	33.3%	50.0	0.0%	66.7	7 0.0%	50.0	50.0	0.09	100	50.0	(50.(40.0	0.09
										e		e		ac
4	7	5	1	0	0	0	0		1	0			1	2
	25.0	33.3%	25.0	0.0%	0.0%	0.09	0.09	0.09	50.0	0.09	0.0%	28.€	€ 20.0	33.3
5=Very Important	2	2	0	0	0		0			0				1
	7.19	13.3%	0.09	0.0%	0.09	9 0.09	0.09	0.09	0.00	0.0%	9 0.09	0.09	20.0	16.7
Mean	3.00	3.40	2.75	5	2.33	3	2.00	2.50	3.00	3.00	2.50	3.00	(3.20	3.00

	Industry	1										
	·											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma		Ag	Ot
Col %	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
	sale	Fin	g Co	por	У	e	mu	Sof	ac-	h-	Pu	Ind
		Ins		tati		Co	n-	t-	turi	car	b	ust
		ur	nst	on		nsu	ica	Ha	ng	e Di-	Ad	ry
		Re	ruc	Pu b.		lt-	tio	rd		Ph	mi	
		al Est	- tio	o. Uti		ing	ns Me	wa re		ar m	n	
		ate	n	1			dia	Bi		111		
		aic	11	1			uia	0				
	A	В	С	D	Е	F	G	Н	I	J	K	L
m . I			0	1	1	2	0	2	10			
Total	1	2	0	4	1	3	0	2	10	2	0	5
	3.3%	6.7%	0.0%	13.3	3.3%	10.0	0.0%	6.7%	33.3	6.7%	0.0%	16.7
Customer/supplier concerns if we use too much debt												
1=Not Important	0	0	0	3	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	75.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
				Il					D			d
2	0	0	0	0	0	0	0	0	4	0	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0	0.0%	0.0%	20.0

3=Moderate	0	1	0	1	0	1	0	2	2	1	0	3
Importance	0.0%	100.0	0.0%	25.0	0.0%	33.3	0.0%	100.0	20.0	100.0	0.0%	60.0
4	1	0	0	0	0	2	0	0	3	0	0	1
	100.0%	0.0%	0.0%	0.0%	0.0%	66.7	0.0%	0.0%	30.0	0.0%	0.0%	20.0
5=Very Important	0	0	0	0	1	0	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%	10.0	0.0%	0.0%	0.0%
Mean	4.00	3.00		1.50	5.00	3.67		3.00	3.10	3.00		3.00
				fil		d			d			d

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	5	4	5	2	8	0	6	17	12	0	1	12	2	14	1
	16.7%	13.:	16.7%	6.79	26.7%	0.0	20.0	56.	40.	0.0	3.30	41.	6.9	48	3.4
Customer/supplier concerns if we use too much debt															
1=Not Important	0	0	0	1	1	0	1	1	2	0	0	1	0	2	0
	0.0%	0.0	0.0%	50.0	14.3%	0.0	20.0	6.7	16.	0.0	0.0	8.3	0.0	15.4	0.0

				4	4					4		4		4	
2	0		1	1	0	0	1	1	4			3	0		0
	0.0%	50.0	20.0%	50.0	0.0%	0.0	20.0	6.79	33.1	0.0	0.0	25.0	0.0	0 15.4	0.0
3=Moderate	4	1	1	0	4							3	0		
Importance	80.0%	25.0	20.0%	0.0	57.1%	0.0	20.0	46.′	33.1	0.0	0.00	25.0	0.0	53.	0.0
4	1	1	2	0	2	0	1	4	2	0	1	4	1	1	1
	20.0%	25.0	40.0%	0.0	28.6%	0.0	20.0	26.′	16.	0.0	0' 100	33.1	100	0 7.7	100
													С	bd	С
5=Very Important	0	0	1	0	0	0	1	2	0	0	0	1	0	1	0
	0.0%	0.0	20.0%	0.0	0.0%	0.0	20.0	13.	. 0.0	0.0	0.00	8.3	0.0	0 7.7	0.0
Mean	3.20	2.7:	3.60	1.50	3.00		3.00	3.3	3. 2.50		4.00	3.0	4.00	0(2.7)	4.00
	d			a				b	a						
		\Box	'			\Box			┸—'		. لــــــــــــــــــــــــــــــــــــ	لسلة		السلة	لــــــــــــــــــــــــــــــــــــــ

	Number of Employees		Foreign Sales								
			-								
Number Col %	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	0	5	6	3	7	1	8	2	12	6	9
	0.0%	16.7%					5 26.7%			20.7%	
Customer/supplier concerns if we use too much debt											
1 37.7 Turns and and	0	0	1		1	0	1	1		1	
1=Not Important	0	0	1	0	1	0	1	1	0	1	1
	0.0%	0.0%	16.7%	0.0%	16.79	0.0%	14.3%		0.0%	16.7%	11.19
								b	a		
2	0	0	2	1	1	0	1	0	1	1	3
	0.0%	0.0%					14.3%			16.7%	
3=Moderate	0	3	3	0	2	1	2	1	4	1	4
Importance	0.0%	60.0%	50.0%	0.0%	33.3%	100.0	28.6%	50.0%	40.0%	16.7%	44.4%

4	0	2	0	2	1	0	2	0	4	3	0
	0.0%	40.09	0.0%	66.7%	16.7%	0.0%	28.6%	0.0%	40.0%	50.0%	0.0%
									d	d	bc
5=Very Important	0	0	0	0	1	0	1	0	1	0	1
	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	14.3%	0.0%	10.0%	0.0%	11.1%
Mean		3.40	2.33	3.33	3.00	3.00	3.14	2.00	3.50	3.00	2.67
		c	b								

What percentage of your Total Assets could be used				
as collateral to support your Total Borrowing?				
(1-25		51-75	>75
A	В	С	D	Е
				1
38.19	33.3%	9.5%	14.3%	4.8%
	0	0	2	0
0.0%	0.0%	0.0%	66.7%	0.0%
•	l d		ab	
	2	0	0	0
14.3%	28.6%	0.0%	0.0%	0.0%
	1 2	0	1	1
57.1%	28.6%	0.0%	33.3%	100.0%
	2 2	2	0	0
	A 8 38.1% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	A B 8 7 38.1% 33.3% 0 0 0 0.0% 0.0% d d 1 2 14.3% 28.6%	0 1-25 26-50 A B C 8 7 2 38.1% 33.3% 9.5% 0 0 0 0 0.0% 0.0% 0.0% d d d 1 2 0 14.3% 28.6% 0.0% 4 2 0 57.1% 28.6% 0.0%	0 1-25 26-50 51-75 A B C D 8 7 2 3 38.1% 33.3% 9.5% 14.3% 0 0 0 0 0 2 0.0% 0.0% 0.0% 66.7% d d d ab 1 2 0 0 14.3% 28.6% 0.0% 0.0% 4 2 0 1 57.1% 28.6% 0.0% 33.3%

	28.6%	28.6%	100.0%	0.0%	0.0%
5=Very Important	0	1	0	0	0
	0.0%	14.3%	0.0%	0.0%	0.0%
Mean	3.14	3.29	4.00	1.67	3.00
	d			a	

				D: D1						_				
	To tal	Country Where Based		Primary Role										
Number	lai	France	Ita	United	G	N	Sp	S	N/	О	С	С	Di	Al
Col %		France	ly	Kingdom	er	et	ai	wi	A A	w	E	F	re	1
C01 /0			Ty	Kiliguoiii	m	he	n	tz	Ot	ne	O	O	ct	Ot
					an	r	11	erl	he	r/			or/	he
					у	la		a-	r	Pa			V	rs
					,	nd		nd		rtn			P	
						S				er			of	
													Fi	
													na	4
													nc	4
		A	В	C	D	Е	F	G	Н	A	В	С	e D	Е
		A	В		ט	L	1	U	11	A	ь			L
Total	30	16	4	0	3	0	2	2	3	1	2	15	5	7
	100	53.3%	13.3	0.0%	10.0	0.09	6.79	6.79	10.0	3.39	6.79	50.0	16.7	7 23.3
	-													
The level of interest rates														
1=Not Important	2	2	0	0	0	0	0	0	0	0	0	2	0	0
	7.70	14.20/	20.00	0.00/	0.00	0.00	0.00	0.00	0.09	0.00	0.00	14.1	0.00	0.00
	7.79	14.3%	0.09	0.0%	0.07	0.05	0.07	0.07	0.05	0.07	0.05	14.5	0.07	9 0.09
2	1	1	0	0	0	0	0	0	0	0	0	1	0	0
-	•	1												
	3.89	7.1%	0.09	0.0%	0.09	0.09	0.09	0.09	0.09	0.09	0.0%	7.19	0.09	9 0.09
			\Box											-

3=Moderate	6	2	2	0	1	0	1	0	0	1	0	2	2	1
Importance	23.1	14.3%	50.0	0.0%	33.3	0.09	50.0	0.0%	0.09	100	0.0%	14.3	40.0	20.0
4	16	8	2	0	2	0	1	1	2	0	1	9	3	3
	61.5	57.1%	50.0	0.0%	66.7	0.09	50.0	100	100	0.0%	100	64.3	60.0	60.0
5=Very Important	1	1	0	0	0	0	0	0	0	0	0	0	0	1
	3.89	7.1%	0.09	0.0%	0.09	0.09	0.0%	0.0%	0.09	0.0%	0.09	0.09	0.09	20.0
Mean	3.50	3.36	3.50		3.67		3.50	4.00	4.00	3.00	4.00	3.29	3.60	4.00

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	1	2	0	4	1	3	0	2	10	2	0	5
	3.3%	6.7%	0.0%	13.3	3.3%	10.0	0.0%	6.7%	33.3	6.7%	0.0%	16.7
The level of interest rates												
1=Not Important	0	1	0	0	0	1	0	0	0	0	0	0
1 Tot Important	0.0%											0.0%
	0.070	i	0.070	0.070	0.070	33.3	0.070	0.070	b	0.070	0.070	0.07
		1							0			
2	1	0	0	0	0	0	0	0	0	0	0	0
2	100.0%											
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
	i								a			

3=Moderate	0	0	0	1	0	1	0	0	2	0	0	2
Importance	0.0%	0.0%	0.0%	25.0	0.0%	33.3	0.0%	0.0%	25.0	0.0%	0.0%	40.0
4	0	0	0	3	0	1	0	2	5	2	0	3
	0.0%	0.0%	0.0%	75.0	0.0%	33.3	0.0%	100.0	62.5	100.0	0.0%	60.0
5=Very Important	0	0	0	0	0	0	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5	0.0%	0.0%	0.0%
Mean	2.00	1.00		3.75		2.67		4.00	3.88	4.00		3.60

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
								15	12			12			
Total	5		5	2	8	0	6	17			1	12	2		1
	16.7%	13	16.7%	6.7	26.7%	0.0	20.0	56.	40.0	0.0	3.3	41.4	6.9	48	3.49
The level of interest rates															
1=Not Important	1	0	1	0	0	0	0	1	1	0	0	1	0	1	0
1-1vot Important	_		1												
	25.0%	0.0	20.0%	0.0	0.0%	0.0	0.0	6.7	10.0	0.0	0.0	9.1	0.0	9.19	0.0

2	1	0	0	0	0	0	0	0	1	0	0	1	0	0	0
	25.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	10.0	0.0	0.0	9.19	0.0	0.0	0.0
			1												
3=Moderate	2		1	0	2	0		3	3			3		1	
Importance	50.0%	25.0	20.0%	0.0	25.0%	0.0	0.0	20.0	30.0	0.0	0.0	27.1	50.0	.(9.1	0.0
4	0		3	1	6							6	1	8	
	0.0%	50.0	60.0%	100	75.0%	0.0	100	73.	40.0	0.0	0 100	54.:	50.0	.(72.′	100
	eg				a		a								
5=Very Important	0	1	0	0	0	0	0	0	1	0		0	0	1	0
	0.0%	25.0	0.0%	0.0	0.0%	0.0	0.0	0.0	10.0	0.0	0.00	0.0	0.0	9.19	0.0
Mean	2.25	4.00	3.20	4.00	3.75		4.00	3.60	3.30	/	4.00	3.2	3.50	3.7.	4.00
	bE	a			A										

	Number of Employees	1	Foreign Sales								
Number Col %		2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	0	5	6	3	7	1	8	2	12	6	9
	0.0%	16.7%	20.0%	10.0%	23.3%	3.3%	26.7%	6.9%	41.49	20.7%	31.0%
The level of interest rates											
1=Not Important	0	0	2	0	0	0	0	1	1	0	0
	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	50.0%	10.0%	0.0%	0.0%
2	0	1	0	0	0	0	0	0	1	0	0
	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%
3=Moderate	0	2	1	2	1	0	0	0	3	2	0
Importance	0.0%	50.0%	16.7%	66.7%	16.7%	0.0%	0.0%	0.0%	30.0%	33.3%	0.0%

4	0	1	2	1	5	1	6	1	5	3	7
	0.0%	25.0%	33.3%	33.3%	83.3%	100.0	100.0	50.0%	50.0%	50.0%	100.0
		g	g				bc		d		b
5=Very Important	0	0	1	0	0	0	0	0	0	1	0
	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%
Mean		3.00	3.00	3.33	3.83	4.00	4.00	2.50	3.20	3.83	4.00

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Total	8	7	2	3	1
	38.1%	33.3%	9.5%	14.3%	4.8%
The level of interest rates					
1=Not Important	2	0	0	0	0
	28.6%	0.0%	0.0%	0.0%	0.0%
2	0	0	1	0	0
	0.0%	0.0%	50.0%	0.0%	0.0%
3=Moderate	2	2	0	0	0
Importance	28.6%	33.3%	0.0%	0.0%	0.0%
4	3	3	1	3	1
	42.9%	50.0%	50.0%	100.0%	100.0%

5=Very Important	0	1	0	0	0
	0.0%	16.7%	0.0%	0.0%	0.0%
Mean	2.86	3.83	3.00	4.00	4.00

													-	-
	To	Country Where Based		Primary Role										
	tal		L.,	** '. 1	~		~	~	27/	2			-	
Number		France	Ita	United	G	N	Sp	S _.	N/	О	C	C	Di	Al
Col %			ly	Kingdom	er	et	ai	wi	A	W	E	F	re	1
					m	he	n	tz	Ot	ne	О	О	ct	Ot
					an	r		erl	he	r/			or/	he
					У	la		a-	r	Pa			V	rs
						nd		nd		rtn			P	4
						S				er			of Fi	4
														4
													na nc	4
													e	
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	30	16	4	0	3	0	2	2	3	1	2	15	5	7
	100	53.3%	13.3	0.0%	10.0	0.09	6.79	6.79	10.0	3.39	6.79	50.0	. 16.7	23.3
Equity undervaluation / overvaluation														
1=Not Important	4	4	0	0	0	0	0	0	0	0	0	4	0	0
	16.0	30.8%	0.09	0.0%	0.09	0.0%	0.09	0.09	0.09	0.09	0.09	33.3	0.09	0.09
2	5	3	1	0	0	0	1	0	0	0	0	2	3	0
	20.0	23.1%	25.0	0.0%	0.0%	0.0%	50.0	0.09	0.09	0.09	0.0%	16.7	60.0	0.09

3=Moderate	8	3	2	0	2	0	1	0	0	1	1	1	1	4
Importance	32.0	23.1%	50.0	0.0%	66.7	0.09	50.0	0.09	0.09	100	100	8.39	20.0	66.7
										С	С	ab e		С
4	4	1	1	0	1	0	0	1	0	0	0	4	0	0
	16.0	7.7%	25.0	0.0%	33.3	0.09	0.09	100	0.09	0.09	0.09	33.3	0.09	0.00
		g						a						
5=Very Important	4	2	0	0	0	0	0	0	2	0	0	1	1	2
	16.0	15.4%	0.09	0.0%	0.09	0.09	0.09	0.09	100	0.09	0.09	8.39	20.0	33.3
		h							a					
Mean	2.96	2.54	3.00		3.33		2.50	4.00	5.00	3.00	3.00	2.67	2.80	3.67

	I. I. dia	1										
	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t- Ha rd wa re Bi	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	1	2	0	4	1	3	0	2	10	2	0	5
	3.3%	6.7%	0.0%	13.3	3.3%	10.0	0.0%	6.7%	33.3	6.7%	0.0%	16.7
Equity undervaluation / overvaluation												
1=Not Important	1	1	0	0	0	2	0	0	0	0	0	0
	100.0%	100.	0.0%	0.0%	0.0%	66.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	i	i				İ			abf			
2	0	0	0	2	0	0	0	0	3	0	0	0
	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	42.9	0.0%	0.0%	0.0%

3=Moderate	0	0	0	2	0	0	0	0	2	1	0	3
Importance	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	28.6	100.0	0.0%	60.0
4	0	0	0	0	0	1	0	1	1	0	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	50.0	14.3	0.0%	0.0%	20.0
5=Very Important	0	0	0	0	1	0	0	1	1	0	0	1
	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	50.0	14.3	0.0%	0.0%	20.0
Mean	1.00	1.00		2.50	5.00	2.00		4.50	3.00	3.00		3.60
				h				d				

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	ot co ntr oll	N ot fa mi ly fĭr m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	5	4	5	2	8	0	6	17	12	0	1	12	2	14	1
	16.7%	13		6.7			20.0				3.3		. 6.9		
Equity undervaluation / overvaluation															
1=Not Important	2	0	2	0	0	0	0	1	2	0	1	2	0	2	0
	50.0%	0.0		0.0			0.0				0 100		.(0.0		

								d			a				
2	0	1	1	1	2	0	0	2	3	0	0	2	1	2	0
	0.0%	25.0	25.0%	100	28.6%	0.0	0.0	13.	33	0.0	0.0	20.0	100	16.	0.0
3=Moderate	1	3	0	0	1	0	3	5	3	0	0	3	0	5	0
Importance	25.0%	75.0	0.0%	0.0	14.3%	0.0	60.0	33.	. 33	0.0	0.0	30.0	0.0	41.	0.0
4	1	0	1	0	2	0	0	3	1	0	0	1	0	2	0
	25.0%	0.0	25.0%	0.0	28.6%	0.0	0.0	20.	11.	0.0	0.0	10.0	0.0	16.	0.0
5=Very Important	0	0	0	0	2	0	2	4	0	0	0	2	0	1	1
5-very important															
	0.0%	0.0	0.0%	0.0	28.6%	0.0	40.0	26.	0.0	0.0	0.0	20.0	0.0	8.3	100
														d	С
Mean	2.25	2.7:	2.00	2.0	3.57		3.80	3.4	2.3		1.00	2.90	2.0	2.8.	5.00
								b	a						

	Number of Employees		Foreign Sales								
					120	520		20/	1.0	1	1.5
Number Col %	1	2-9 9	100- 499	500	100 0-	500 0-	Mo re	0%	1-2 4%	25- 50	Mo re
C01 %		9	477	999	499	999	tha		470	% %	tha
					9	9	n				n
							10,				50
	A	В	C	D	Е	F	000 G	4	D	C	% D
	A	Ь		ע	E	Г	G	A	В		Д
m - 1	0	5	6	2		1	0		12	6	
Total	0		6				8	2	12	6	
	0.0%	16.7%	20.0%	10.0%	23.3%	3.3%	6 26.7%	6.9%	41.4%	9 20.79	31.0%
Equity undervaluation / overvaluation											
					'			'			
1=Not Important	0		2					1	3		
	0.0%	25.0%	33.3%	0.0%	6 20.0%	0.0%	0.0%	50.0%	33.3%	0.0%	0.0%
2	0		2		2			1	2	2	0
	0.0%	0.0%	33.3%	50.0%	9 40.0%	0.0%	0.0%	50.0%	22.2%	33.3%	0.0%
3=Moderate	0	2	2	0	1	0	3	0	2	3	2
Importance	0.0%	50.0%	33.3%	0.0%	20.0%	0.0%	6 42.9%	0.0%	22.2%	50.0%	28.6%

		1	0	1	1	1	0	0	2	0	2
4	0	1	0	I	1	1	0	0	2	0	2
	0.0%	25.0%	0.0%	50.0%	20.0%	100.0	0.0%	0.0%	22.2%	0.0%	28.6%
			f			cg	f				
5=Very Important	0	0	0	0	0	0	4	0	0	1	3
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	57.1%	0.0%	0.0%	16.7%	42.9%
			g				С		d		b
Mean		2.75	2.00	3.00	2.40	4.00	4.14	1.50	2.33	3.00	4.14
			G		g		Ce	D	D		AB

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
	as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Total	8	7	2	3	1
	38.1%	33.3%	9.5%	14.3%	4.8%
Equity undervaluation / overvaluation					
1=Not Important	2	1	1	0	0
	33.3%	16.7%	50.0%	0.0%	0.0%
2	1	1	0	2	0
	16.7%	16.7%	0.0%	66.7%	0.0%
3=Moderate	3	2	0	1	0
Importance	50.0%	33.3%	0.0%	33.3%	0.0%
4	0	2	0	0	1
	0.0%	33.3%	0.0%	0.0%	100.0%

	e				a
5=Very Important	0	0	1	0	0
	0.0%	0.0%	50.0%	0.0%	0.0%
Mean	2.17	2.83	3.00	2.33	4.00

	T ₂	Country Whom Dood	I	Duine aure Dala										
	To tal	Country Where Based		Primary Role										
Number Col %	ui	France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	30	16	4	0	3	0	2	2	3	1	2	15	5	7
	100	53.3%	13.3	0.0%	10.0	0.0%	6.7%	6.79	10.0	3.3%	6.79	50.0	16.7	23.3
Insufficient internal funds														
1=Not Important	3	1	0	0	1	0	1	0	0	0	0	1	1	1
1-Not important		•			_						0			
	12.0	7.7%	0.09	0.0%	33.3	0.0%	50.0	0.09	0.09	0.09	0.0%	7.79	20.0	20.0
2	4	2	2	0	0	0	0	0	0	0	0	2	1	1
2														
	16.0	15.4%	50.0	0.0%	0.09	0.0%	0.09	0.09	0.09	0.0%	0.09	15.4	20.0	20.0

3=Moderate	8	4	1	0	1	0	0	1	1	1	1	4	0	2
Importance	32.0	30.8%	25.0	0.0%	33.3	0.09	0.0%	100	50.0	100	100	30.8	0.09	40.0
4	5	3	0	0	1	0	1	0	0	0	0	3	1	1
	20.0	23.1%	0.09	0.0%	33.3	0.09	50.0	0.0%	0.09	0.09	0.0%	23.1	20.0	20.0
5=Very Important	5	3	1	0	0	0	0	0	1	0	0	3	2	0
	20.0	23.1%	25.0	0.0%	0.0	0.09	0.0%	0.09	50.0	0.09	0.0%	23.1	40.0	0.0%
Mean	3.20	3.38	3.00		2.67		2.50	3.00	4.00	3.00	3.00	3.38	3.40	2.60

	T. I. do					1	1					
	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t- Ha rd wa re Bi	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	1	2	0	4	1	3	0	2	10	2	0	5
	3.3%	6.7%	0.0%	13.3	3.3%	10.0	0.0%	6.7%	33.3	6.7%	0.0%	16.7
Insufficient internal funds												
1=Not Important	0	1	0	2	0	0	0	0	0	0	0	0
1=Not important												
	0.0%		0.0%	50.0	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
		i							b			
2	0	0	0	0	0	0	0	0	3	1	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	37.5	100.0	0.0%	0.0%

3=Moderate	1	0	0	1	0	0	0	1	1	0	0	4
Importance	100.0%	0.0%	0.0%	25.0	0.0%	0.0%	0.0%	50.0	12.5	0.0%	0.0%	80.0
									1			i
4	0	0	0	1	0	2	0	0	2	0	0	0
	0.0%	0.0%	0.0%	25.0	0.0%	66.7	0.0%	0.0%	25.0	0.0%	0.0%	0.0%
5=Very Important	0	0	0	0	0	1	0	1	2	0	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	50.0	25.0	0.0%	0.0%	20.0
Mean	3.00	1.00		2.25		4.33		4.00	3.38	2.00		3.40

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V.	iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	ot co ntr oll ed bu t	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	5		5		8	0	6	17	12	0	1	12			1
	16.7%	13.:	16.7%	6.7	26.7%	0.0	20.0	56.	40.0	0.0	3.3	41.4	.4 6.99	48	3.4
Insufficient internal funds															
1=Not Important	0	0	1	1	0	0	1	2	1	0	0	1	0	2	0
	0.0%	0.0	20.0%	100	0.0%	0.0	25.0	14.	10.	0.0	0.00	9.1	0.0	18.2	0.0

				e	d										
2	0	1	1	0	1	0	1	2	2	0	0	2	1	1	0
	0.0%	25.0	20.0%	0.0	14.3%	0.0	25.0	14	20.0	0.0	0.0	18.2	100	9.19	0.0
													с	b	
3=Moderate	2	2	0	0	2	0	2	4	4	0	0	4	0	4	0
Importance	50.0%	50.0	0.0%	0.0	28.6%	0.0	50.0	28.0	40.0	0.0	0.0	36.4	0.0	36.4	0.0
4	0	1	2	0	2	0	0	3	1	0	1	1	0	4	0
	0.0%	25.0	40.0%	0.0	28.6%	0.0	0.0	21.4	10.0	0.0	100	9.19	0.0	36.4	0.0
5=Very Important	2	0	1	0	2	0	0	3	2	0	0	3	0	0	1
	50.0%	0.0	20.0%	0.0	28.6%	0.0	0.0	21.4	20.0	0.0	0.0	27.:	0.0	0.0	100
														D	С
Mean	4.00	3.00	3.20	1.00	3.71		2.2:	3.2	3.10		4.00	3.2	2.00	2.9	5.00

	Number of Employees		Foreign Sales								
Number Col %	1	2-9	100- 499	500	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	0	5	6	3	7	1	8	2	12	6	9
	0.0%	16.7%	20.0%	10.0%	9 23.39	3.3%	26.7%	6.9%	41.4%	9 20.7%	31.0%
Insufficient internal funds											
1=Not Important	0	0	1	0	1	0	1	0	1	1	1
	0.0%	0.0%	16.7%	0.0%	6 20.0%	0.0%	16.7%	0.0%	11.19	% 16.7%	14.3%
2	0	1	0	2	0	0	1	0	1	1	2
	0.0%	25.0%	0.0%	66.7%	9 0.0%	0.0%	16.7%	0.0%	11.19	% 16.7%	28.6%
3=Moderate	0	2	3	0	0	1	2	1	3	1	2
Importance	0.0%	50.0%	50.0%	0.0%	6 0.0%	100.0	33.3%	50.0%	33.3%	9 16.79	28.6%

4	0	0	1	1	3	0	0	0	2	2	1
	0.0%	0.0%	16.7%	33.3%	60.0%	0.0%	0.0%	0.0%	22.29	33.3%	14.3%
5=Very Important	0	1	1	0	1	0	2	1	2	1	1
	0.0%	25.0%	16.7%	0.0%	20.0%	0.0%	33.3%	50.0%	22.29	16.7%	14.3%
Mean		3.25	3.17	2.67	3.60	3.00	3.17	4.00	3.33	3.17	2.86

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
	as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Total	8	7	2	3	1
Total					
	38.1%	33.3%	9.5%	14.3%	4.8%
Insufficient internal funds					
1=Not Important	1	0	0	1	0
	16.7%	0.0%	0.0%	33.3%	0.0%
2	1	0	0	0	0
	16.7%	0.0%	0.0%	0.0%	0.0%
3=Moderate	3	0	1	2	1
Importance	50.0%	0.0%	50.0%	66.7%	100.0%
		e			b
4	0	5	0	0	0

	0.0%	83.3%	0.0%	0.0%	0.0%
	b	ad		b	
5=Very Important	1	1	1	0	0
	16.7%	16.7%	50.0%	0.0%	0.0%
Mean	2.83	4.17	4.00	2.33	3.00
	b	aD		В	

	To	Country Whore Pered		Drimory Dolo										
	To tal	Country Where Based	1	Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	wi	Ot	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	30	16	4	0	3	0	2	2	3	1	2	15	5	7
	100	53.3%	13.3	0.0%	10.0	0.0%	6.79	6.79	10.0	3.39	6.7%	50.0	16.7	23.3
Other														
1=Not Important	2	0	0	0	1	0	0	0	1	0	0	1	0	1
	66.7	0.0%	0.0%	0.0%	100	0.09	0.09	0.09	100	0.09	0.09	9 50.0	0.09	100
2	0	0		0						0				
	0.00	0.0%	0.0%	0.0%	0.09	0.09	0.09	0.0%	0.00	0.09	0.0%	0.09	0.09	0.09
				1						<u></u> '				

3=Moderate	1	0	0	0	0	0	0	1	0	0	0	1	0	0
Importance	33.3	0.0%	0.0	0.0%	0.0	0.09	0.09	100	0.09	0.09	0.09	50.0	0.09	0.09
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.09	0.0%	0.0	0.0%	0.09	0.09	0.09	0.09	0.00	0.09	0.0%	0.09	0.0%	0.09
5=Very Important	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.09	0.0%	0.0	0.0%	0.0	0.09	0.09	0.09	0.0%	0.09	0.09	0.0%	0.09	0.09
Mean	1.67				1.00			3.00	1.00			2.00		1.00

	T 1											
	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	1	2	0	4	1	3	0	2	10	2	0	5
	3.3%	6.7%	0.0%	13.3	3.3%	10.0	0.0%	6.7%	33.3	6.7%	0.0%	16.7
Other												
1-Nat Verse select		0	0	1	0	0	0	0	1	0	0	
1=Not Important	0	0	0	1	0	0	0	0	1	0	0	0
	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%
2	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	0	0	0	0	0	0	0	1	0	0	0	0
5-ivioderate	U	0	U	U	0	U	0	1	U	U	0	U

Importance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%	0.0%
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%	0.0%	0.0%	0.0%	0.0%	0.0%
5=Very Important	0	0	0	0	0	0	0	0	0	0		0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean				1.00				3.00	1.00			

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	5	4	5	2	8	0	6	17	12	0	1	12	2	14	1
	16.7%	13	16.7%	6.7	26.7%	0.0	20.0	56.	40.0	0.0	3.3	41.4	6.9	48	3.4
Other															
1=Not Important	0	0	0	0	1	0	1	2	0	0	0	0	0	1	1
	0.0%	0.0	0.0%	0.0	50.0%	0.0	100	66.	0.0	0.0	0.0	0.0	0.0	50.0	(100

2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.00	0.0	0.0
3=Moderate	0	0	0	0	1	0	0	1	0	0	0	0	0	1	0
Importance	0.0%	0.0	0.0%	0.0	50.0%	0.0	0.0	33	0.0	0.0	0.00	0.0	0.0	50.0	0.0
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	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0
								!							
5=Very Important	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0
Mean					2.00		1.00	1.6	i					2.00	1.00

	Number of Employees		Foreign Sales								
Number Col %	1	2-9	100- 499	500	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	0	5	6	3	7	1	8	2	12	6	9
	0.0%	16.7%	20.0%	10.0%	23.3%	3.3%	26.7%	6.9%	41.4%	20.7%	31.0%
Other											
1=Not Important	0	0	0	0	0	0	2	0	0	1	1
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5 100.0	0.0%	0.0%	5 100.0	50.0%
2	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	0	0	0	0	0	1	0	0	0	0	1
Importance	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	50.0%

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%	0.0%	0.0%	0.0%
5=Very Important	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean						3.00	1.00			1.00	2.00

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
	as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Total	8	7	2	3	1
	38.1%	33.3%	9.5%	14.3%	4.8%
Other					
1=Not Important	0	0	1	0	0
	0.0%	0.0%	100.0%	0.0%	0.0%
2	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	0	0	0	0	1
Importance	0.0%	0.0%	0.0%	0.0%	100.0%
4	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%

5=Very Important	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%
Mean			1.00		3.00

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	Tota 1	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	C	D	Е	F	G	Н	A	В	С	D	Е
Total	133	42	13	9	8	7	6	2	46	16	5	80	9	23
	100.09	31.6%	9.8%	6.8%	6.0%	5.3%	4.5%	1.5%	34.6%	12.0%	3.8%	60.2%	6.8%	17.3%
Ability to avoid financial distress during economic	84	31	9	6	3	4	4	0	27	10	3	52	5	14
downturns	63.2%	73.8% dg	69.2%	66.7%	37.5% a	57.1%	66.7%	0.0% a	58.7%	62.5%	60.0%	65.0%	55.6%	60.9%
		45			u			u						
Ability to quickly pursue attractive investment	75	27	2	6	4	5	3	1	27	8	3	47	2	15
opportunitie s	56.4%	64.3%	15.4%	66.7%	50.0%	71.4%	50.0%	50.0%	58.7%	50.0%	60.0%	58.8%	22.2%	65.2%
		В	Ace H	b		b			В			d	ce	d

Preserve unused line	62	22	8	5	2	2	3	1	19	6	5	36	4	11
of credit capacity	46.6%	52.4%	61.5%	55.6%	25.0%	28.6%	50.0%	50.0%	41.3%	37.5%	100.0°	45.0%	44.4%	47.8%
										b	ace	b		b
Maintain large cash	46	18	4	4	1	2	0	1	16	7	1	25	4	9
balance	34.6%	42.9%	30.8%	44.4%	12.5%	28.6%	0.0%	50.0%	34.8%	43.8%	20.0%	31.3%	44.4%	39.1%
		f					a							
Access to long-term	44	7	6	3	4	1	3	1	19	3	2	26	6	7
debt markets	33.1%	16.7%	46.2%	33.3%	50.0%	14.3%	50.0%	50.0%	41.3%	18.8%	40.0%	32.5%	66.7%	30.4%
		bdh	a		a				a	d		d	ac	

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	14	11	5	8	7	17	5	11	29	5	6	15
	10.5%	8.3%	3.8%	6.0%	5.3%	12.8%	3.8%	8.3%	21.8%	3.8%	4.5%	11.3%
Ability to avoid financial distress during economic	9	6	3	5	6	11	4	6	20	3	2	9
downturns	64.3%	54.5%	60.0%	62.5%	85.7%	64.7%	80.0%	54.5%	69.0%	60.0%	33.3%	60.0%
Ability to quickly pursue attractive investment	6	7	4	3	5	6	3	8	22	2	3	6
opportunities	42.9%	63.6%	80.0%	37.5%	71.4%	35.3%	60.0%	72.7%	75.9%	40.0%	50.0%	40.0%
	i			i		I			adFl			i
Preserve unused line	7	2	3	1	2	9	2	5	15	4	4	8

of credit capacity	50.0%	18.2%	60.0%	12.5%	28.6%	52.9%	40.0%	45.5%	51.7%	80.0%	66.7%	53.3%
		j		j						bd		
Maintain large cash	5	3	2	2	2	9	1	5	9	2	1	5
balance	35.7%	27.3%	40.0%	25.0%	28.6%	52.9%	20.0%	45.5%	31.0%	40.0%	16.7%	33.3%
Access to long-term	7	6	0	7	3	2	2	3	6	0	3	5
debt markets	50.0%	54.5%	0.0%	87.5%	42.9%	11.8%	40.0%	27.3%	20.7%	0.0%	50.0%	33.3%
	f	fi	d	cFhIj l		abD		d	bD	d		d

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	38	24	36	5	18	1	11	41	85	4	3	52	7	41	5
	28.6%	18.0%	27.1%	3.8%	13.5%	0.8%	8.3%	30.8%	63.9%	3.0%	2.3%	39.1%	5.3%	30.8%	3.8%
Ability to avoid financial distress during economic	27	17	19	5	10	0	6	26	55	2	1	35	5	23	3
downturns	71.1%	70.8%	52.8%	100.0	55.6%	0.0%	54.5%	63.4%	64.7%	50.0%	33.3%	67.3%	71.4%	56.1%	60.0%
Ability to quickly pursue attractive investment	20	15	21	3	7	1	8	20	52	2	1	28	3	25	0
opportuniti es	52.6%	62.5%	58.3%	60.0%	38.9%	100.0	72.7%	48.8%	61.2%	50.0%	33.3%	53.8%	42.9%	61.0%	0.0%

												d		d	ac
Preserve unused line	17	15	16	2	7	1	4	19	40	1	2	27	4	16	2
of credit capacity	44.7%	62.5%	44.4%	40.0%	38.9%	100.0	36.4%	46.3%	47.1%	25.0%	66.7%	51.9%	57.1%	39.0%	40.0%
Maintain large cash	18	10	11	0	5	0	2	9	32	4	1	18	3	11	3
balance	47.4%	41.7%	30.6%	0.0%	27.8%	0.0%	18.2%	22.0%	37.6%	100.0	33.3%	34.6%	42.9%	26.8%	60.0%
								С	С	Ab					
Access to long-term	3	6	15	3	12	0	5	21	20	1	2	14	1	16	3
debt markets	7.9%	25.0%	41.7%	60.0%	66.7%	0.0%	45.5%	51.2%	23.5%	25.0%	66.7%	26.9%	14.3%	39.0%	60.0%
	CDEG	e	A	A	Ab		A	В	A						

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Total	4	33	35	12	25	8	16	21	32	22	31
	3.0%	24.8%	26.3%	9.0%	18.8%	6.0%	12.0%	15.8%	24.1%	16.5%	23.3%
Ability to avoid	2	23	24	5	18	4	8	16	22	15	15
financial distress during economic											
downturns	50.0%	69.7%	68.6%	41.7%	72.0%	50.0%	50.0%	76.2%	68.8%	68.2%	48.4%
Ability to quickly pursue attractive investment	3	16	22	7	15	3	9	12	14	11	20
opportunities	75.0%	48.5%	62.9%	58.3%	60.0%	37.5%	56.3%	57.1%	43.8%	50.0%	64.5%
Preserve unused line	2	14	18	6	10	5	7	8	16	11	14
of credit capacity	50.0%	42.4%	51.4%	50.0%	40.0%	62.5%	43.8%	38.1%	50.0%	50.0%	45.2%
Maintain large cash	2	18	10	4	7	1	4	5	18	8	7

balance	50.0%	54.5%	28.6%	33.3%	28.0%	12.5%	25.0%	23.8%	56.3%	36.4%	22.6%
		cef	b		b	b		b	aD		В
Access to long- term	0	4	13	4	8	7	8	4	6	8	16
debt markets	0.0%	12.1%	37.1%	33.3%	32.0%	87.5%	50.0%	19.0%	18.8%	36.4%	51.6%
	f	cFG	bf	f	f	aBcde	В	d	D		aB

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number	as conateral to support your Total Borrowing?	1-25	26-50	51-75	>75
Col %	0	1-23	20-30	31-73	~13
20170	A	В	С	D	Е
Total	16	26	12	15	7
Total					,
	12.0%	19.5%	9.0%	11.3%	5.3%
Ability to avoid financial distress	13	15	7	11	3
during economic					
downturns	81.3%	57.7%	58.3%	73.3%	42.9%
Ability to quickly	6	14	5	9	7
pursue attractive investment					
opportunities	37.5%	53.8%	41.7%	60.0%	100.0%
	e	e	e		abc
Preserve unused line	7	14	7	8	4
of credit capacity	43.8%	53.8%	58.3%	53.3%	57.1%
Maintain large cash	8	8	5	3	0
balance	50.0%	30.8%	41.7%	20.0%	0.0%

	e				a
Access to long-term	1	8	6	6	4
debt markets	6.3%	30.8%	50.0%	40.0%	57.1%
	cde		a	a	a

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	Tota 1	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Access to short-term funding (commercia l paper, short-term	23	1	4	1	3	2	3	1	8	2	1	14	1	5
debt, etc.)	17.3%	2.4% BDeFGh	30.8% A	11.1%	37.5% A	28.6% a	50.0% A	50.0% A	17.4% a	12.5%	20.0%	17.5%	11.1%	21.7%
Access to equity	12	2	1	0	2	0	0	1	6	2	0	9	0	1
market	9.0%	4.8%	7.7%	0.0%	25.0%	0.0%	0.0%	50.0%	13.0%	12.5%	0.0%	11.3%	0.0%	4.3%
		g						a						
Other	4	1	0	0	1	0	0	0	2	0	0	2	1	1
	3.0%	2.4%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	4.3%	0.0%	0.0%	2.5%	11.1%	4.3%

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Access to	1	3	0	4	0	4	0	1	3	1	2	4
short-term funding (commercial paper, short- term												
debt, etc.)	7.1%	27.3%	0.0%	50.0%	0.0%	23.5%	0.0%	9.1%	10.3%	20.0%	33.3%	26.7%
	d			aei	d				d			
Access to equity	2	0	0	1	1	1	0	1	2	1	0	3
market	14.3%	0.0%	0.0%	12.5%	14.3%	5.9%	0.0%	9.1%	6.9%	20.0%	0.0%	20.0%
Other	1	1	1	0	0	0	0	0	1	0	0	0
	7.1%	9.1%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.4%	0.0%	0.0%	0.0%

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	E	F	G	A	В	С	D	A	В	С	D
Access to short-term funding (commerci al paper, short-term	6	3	8	2	1	1	2	6	15	1	1	10	2	7	0
debt, etc.)	15.8%	12.5%	22.2%	40.0%			18.2%	14.6%	17.6%	25.0%	33.3%	19.2%	28.6%	17.1%	0.0%
	f	f			F	abE									
Access to equity	3	1	4	0	3	0	1	6	6	0	0	2	0	4	0
market	7.9%	4.2%	11.1%	0.0%	16.7%	0.0%	9.1%	14.6%	7.1%	0.0%	0.0%	3.8%	0.0%	9.8%	0.0%
Other	0	0	1	0	1	0	2	2	2	0	0	2	0	2	0
	0.0%	0.0%	2.8%	0.0%	5.6%	0.0%	18.2%	4.9%	2.4%	0.0%	0.0%	3.8%	0.0%	4.9%	0.0%

				_		_	
Q	g		ab				
	6						

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Access to	1	5	4	2	7	0	4	5	5	5	4
short-term funding (commercial paper, short- term											
debt, etc.)	25.0%	15.2%	11.4%	16.7%	28.0%	0.0%	25.0%	23.8%	15.6%	22.7%	12.9%
Access to equity	0	2	3	3	1	2	1	0	1	0	5
market	0.0%	6.1%	8.6%	25.0%	4.0%	25.0%	6.3%	0.0%	3.1%	0.0%	16.1%
Other	0	0	1	0	0	1	2	0	3	0	1
	0.0%	0.0%	2.9%	0.0%	0.0%	12.5%	12.5%	0.0%	9.4%	0.0%	3.2%
		fg				b	b				

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Access to short-term	1	6	2	3	2
funding (commercial paper, short-term				3	
debt, etc.)	6.3%	23.1%	16.7%	20.0%	28.6%
Access to equity	1	1	0	1	1
market	6.3%	3.8%	0.0%	6.7%	14.3%
Other	0	0	1	0	0
	0.0%	0.0%	8.3%	0.0%	0.0%

7. About how much financial flexibility would you say your company has right now?

	Tota 1	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	СЕО	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100.0°	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
0=None	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	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=A little	15	5	2	1	0	1	0	0	6	1	1	9	1	3
	8.8%	8.8%	12.5%	11.1%	0.0%	14.3%	0.0%	0.0%	9.7%	5.3%	16.7%	9.4%	6.7%	8.6%
2	15	3	1	1	0	1	1	2	6	2	0	8	1	4
	8.8%	5.3%	6.3%	11.1%	0.0%	14.3%	16.7%		9.7%	10.5%	0.0%	8.3%	6.7%	11.4%
		g						a						
3=Moderate	66	22	6	2	3	3	3	3	24	6	1	36	8	15

	38.6%	38.6%	37.5%	22.2%	37.5%	42.9%	50.0%	50.0%	38.7%	31.6%	16.7%	37.5%	53.3%	42.9%
4	47	20	4	3	1	1	1	0	17	7	2	28	3	7
	27.5%	35.1%	25.0%	33.3%	12.5%	14.3%	16.7%	0.0%	27.4%	36.8%	33.3%	29.2%	20.0%	20.0%
5=A lot	28	7	3	2	4	1	1	1	9	3	2	15	2	6
	16.4%	12.3%	18.8%	22.2%	50.0%	14.3%	16.7%	16.7%	14.5%	15.8%	33.3%	15.6%	13.3%	17.1%
		D			Ah				d					
Mean	3.34	3.37	3.31	3.44	4.13	3.00	3.33	3.00	3.27	3.47	3.67	3.33	3.27	3.26
					h				d					

7. About how much financial flexibility would you say your company has right now?

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
0=None	0	0	0	0	0	0	0	0	0	0	0	0
	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=A little	0	0	0	1	1	2	2	0	2	2	2	3
	0.0%	0.0%	0.0%	10.0%	12.5%	8.7%	40.0%	0.0%	5.3%	33.3%	28.6%	15.8%
	Gjk	gjk					Abhi	gj	gj	abhi	ab	
2	2	3	0	1	1	0	0	3	3	1	0	1
	10.5%		0.0%	10.0%	12.5%		0.0%	25.0%	7.9%	16.7%	0.0%	5.3%
		f				bh		f				

3=Moderate	10	9	1	3	1	11	0	5	14	2	2	8
	52.6%	50.0%	16.7%	30.0%	12.5%	47.8%	0.0%	41.7%	36.8%	33.3%	28.6%	42.1%
	g						a					
4	5	4	3	2	0	9	3	1	13	1	1	5
	26.3%	22.2%	50.0%	20.0%	0.0%	39.1%	60.0%	8.3%	34.2%	16.7%	14.3%	26.3%
			e		cfg	e	eh	g				
5=A lot	2	2	2	3	5	1	0	3	6	0	2	2
	10.5%	11.1%	33.3%	30.0%	62.5%	4.3%	0.0%	25.0%	15.8%	0.0%	28.6%	10.5%
	E	e	f	f	AbFg IjL	cdE	e		Е	e		Е
Mean	3.37	3.28	4.17	3.50	3.88	3.30	2.80	3.33	3.47	2.33	3.14	3.11
	cj	c	abfj			cj			j	acfi		

7. About how much financial flexibility would you say your company has right now?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%	25.7%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%
0=None	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	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=A little	4	5	5	0	1	0	0	3	11	0	1	7	1	3	1
	7.8%	19.2%	10.6%	0.0%	4.5%	0.0%	0.0%	5.9%	9.9%	0.0%	33.3%	10.9%	12.5%	6.1%	14.3%
2	4	2	4	0	3	1	1	4	10	1	0	6	0	6	0
	7.8%	7.7%	8.5%	0.0%	13.6%	33.3%	7.7%	7.8%	9.0%	16.7%	0.0%	9.4%	0.0%	12.2%	0.0%

3=Moderat	24	10	17	2	9	0	4	15	47	2	2	24	1	21	4
	47.1%	38.5%	36.2%	22.2%	40.9%	0.0%	30.8%	29.4%	42.3%	33.3%	66.7%	37.5%	12.5%	42.9%	57.1%
4	13	9	12	4	4	1	4	20	25	2	0	16	5	11	1
	25.5%	34.6%	25.5%	44.4%	18.2%	33.3%	30.8%	39.2%	22.5%	33.3%	0.0%	25.0%	62.5%	22.4%	14.3%
								b	a			b	ac	b	
5=A lot	6	0	9	3	5	1	4	9	18	1	0	11	1	8	1
	11.8%	0.0%	19.1%	33.3%	22.7%	33.3%	30.8%	17.6%	16.2%	16.7%	0.0%	17.2%	12.5%	16.3%	14.3%
		cDe FG	b	В	b	В	В								
Mean	3.25	2.88	3.34	4.11	3.41	3.67	3.85	3.55	3.26	3.50	2.33	3.28	3.63	3.31	3.14
	d	Dg		aB			b								

7. About how much financial flexibility would you say your company has right now?

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	Ğ	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
0=None	0	0	0	0	0	0	0	0	0	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=A little	0	4	4	2	4	1	0	3	4	3	2
	0.0%	9.3%	8.9%	13.3%	11.8%	10.0%	0.0%	11.5%	10.5%	12.5%	4.8%
2	1	3	4	2	1	2	2	2	4	4	2
-	25.0%	7.0%	8.9%	13.3%	2.9%	20.0%	10.0%	7.7%	10.5%	16.7%	4.8%
3=Moderate	25.0%	51.2%	16 35.6%	26.7%	12 35.3%	30.0%	40.0%	50.0%	13 34.2%	33.3%	17 40.5%
	23.0%	31.2/0	55.0%	20.770	33.370	30.070	40.070	30.076	J+.4/0	33.3/0	40.370
4	2.	10	14	5	8	4	4	5	13	6	11

	50.0%	23.3%	31.1%	33.3%	23.5%	40.0%	20.0%	1	9.2%	34.2%	25.0%	26.2%
5=A lot	0	4	7	2	9	0	6		3	4	3	10
	0.0%	9.3%	15.6%	13.3%	26.5%	0.0%	30.0%	1	1.5%	10.5%	12.5%	23.8%
		eg			b		b					
Mean	3.25	3.16	3.36	3.20	3.50	3.00	3.70		3.12	3.24	3.08	3.60

7. About how much financial flexibility would you say your company has right now?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Total	20	30	13	16	7
	23.3%	34.9%	15.1%	18.6%	8.1%
0=None	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%
1=A little	2	6	2	0	0
	10.0%	20.0%	15.4%	0.0%	0.0%
2	0	2	0	2	3
	0.0%	6.7%	0.0%	12.5%	42.9%
	Е	e	e		Abc
3=Moderate	10	11	7	6	3
	50.0%	36.7%	53.8%	37.5%	42.9%

4	6	6	3	5	1
	30.0%	20.0%	23.1%	31.3%	14.3%
5=A lot	2	5	1	3	0
	10.0%	16.7%	7.7%	18.8%	0.0%
Mean	3.30	3.07	3.08	3.56	2.71

8. In this question, please indicate the "high-low" range of [PRIMARY DEBT RATIO] that your company is comfortable with. Expressed with [PRIMARY DEBT RATIO], what is the highest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to exceed this amount, your company would take action to reduce your debt to an acceptable level.)

	Tota 1	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	139	45	13	8	6	5	6	5	51	16	6	84	13	20
	100.00	32.4%	9.4%	5.8%	4.3%	3.6%	4.3%	3.6%	36.7%	11.5%	4.3%	60.4%	9.4%	14.4%
We set an upper limit	86	23	7	5	6	3	4	5	33	7	4	55	9	11
	61.9%	51.1%	53.8%	62.5%	100.0	60.0%	66.7%	100.09	64.7%	43.8%	66.7%	65.5%	69.2%	55.0%
		dg			a			a						
We do not really have an upper limit to the amount we'd be	53	22	6	3	0	2	2	0	18	9	2	29	4	9
comfortable with	38.1%	48.9%	46.2%	37.5%	0.0%	40.0%	33.3%	0.0%	35.3%	56.3%	33.3%	34.5%	30.8%	45.0%
		dg			a			a						

 $Significance\ Tests\ Between\ Columns:\ Lower\ case:\ p{<}.05\quad Upper\ case:\ p{<}.01$

8. In this question, please indicate the "high-low" range of [PRIMARY DEBT RATIO] that your company is comfortable with. Expressed with [PRIMARY DEBT RATIO], what is the highest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to exceed this amount, your company would take action to reduce your debt to an acceptable level.)

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	17	13	4	9	7	18	5	8	33	5	6	14
	12.2%	9.4%	2.9%	6.5%	5.0%	12.9%	3.6%	5.8%	23.7%	3.6%	4.3%	10.1%
We set an upper limit	12	5	1	9	6	8	2	5	24	5	5	4
	70.6%	38.5%	25.0%		85.7%	44.4%	40.0%	62.5%	72.7%		83.3%	
	1	Dij	dj	BcFg L	1	Dj	d		bL	bcfl	1	aDeIj k
We do not really have an upper limit to the amount we'd be	5	8	3	0	1	10	3	3	9	0	1	10
comfortable with	29.4%	61.5%			14.3%			37.5%		0.0%	16.7%	
	1	Dij	dj	BcFg L	1	Dj	d		bL	bcfl	1	aDeIj k

8. In this question, please indicate the "high-low" range of [PRIMARY DEBT RATIO] that your company is comfortable with. Expressed with [PRIMARY DEBT RATIO], what is the highest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to exceed this amount, your company would take action to reduce your debt to an acceptable level.)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	40	24	39	9	18	3	6	40	92	5	2	53	6	42	6
	28.8%	17.3%	28.1%	6.5%	12.9%	2.2%	4.3%	28.8%	66.2%	3.6%	1.4%	49.5%	5.6%	39.3%	5.6%
We set an upper limit	16	13	28	8	16	1	4	26	55	3	2	30	4	28	3
C. P. P. S.	40.0%	54.2%	71.8%	88.9%	88.9%	33.3%	66.7%	65.0%	59.8%	60.0%	100.0	56.6%	66.7%	66.7%	50.0%
	CdE	e	A	a	Abf	e									
				[]	[
We do not really have an upper limit to the amount we'd be	24	11	11	1	2	2	2	14	37	2	0	23	2	14	3

comfortabl e with	60.0%	45.8%	28.2%	11.1%	11.1%	66.7%	33.3%	35.0%	40.2%	40.0%	0.0%	43.4%	33.3%	33.3%	50.0%
	CdE	e	A	a	Abf	e									

8. In this question, please indicate the "high-low" range of [PRIMARY DEBT RATIO] that your company is comfortable with. Expressed with [PRIMARY DEBT RATIO], what is the highest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to exceed this amount, your company would take action to reduce your debt to an acceptable level.)

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Total	3	36	36	12	32	9	11	22	32	21	34
	2.2%	25.9%	25.9%	8.6%	23.0%	6.5%	7.9%	20.2%	29.4%	19.3%	31.2%
We set an	2	15	20	9	26	8	6	10	16	14	26
upper limit	66.7%	41.7%	55.6%	75.0%	81.3%	88.9%	54.5%	45.5%	50.0%	66.7%	76.5%
		Ef	e		Вс	b		d	d		ab
We do not really have an upper limit to the amount we'd be	1	21	16	3	6	1	5	12	16	7	8
comfortable with	33.3%	58.3%	44.4%	25.0%	18.8%	11.1%	45.5%	54.5%	50.0%	33.3%	23.5%
		Ef	e		Вс	b		d	d		ab

8. In this question, please indicate the "high-low" range of [PRIMARY DEBT RATIO] that your company is comfortable with. Expressed with [PRIMARY DEBT RATIO], what is the highest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to exceed this amount, your company would take action to reduce your debt to an acceptable level.)

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Total	16	29	13	14	7
	20.3%	36.7%	16.5%	17.7%	8.9%
We set an upper limit	7	22	9	9	6
	43.8%	75.9%	69.2%	64.3%	85.7%
	b	a			
		_		_	
We do not really have an upper limit to the amount we'd be	9	7	4	5	1
comfortable with	56.3%	24.1%	30.8%	35.7%	14.3%
	b	a			

How much higher the upper limit is than the current debt ratio: (Both the upper limit and current debt ratios need to be answered to calculate these averages)

	To tal	Country Where Based		Primary Role										
Number Mean Median	tai	France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	C	D	Е	F	G	Н	A	В	С	D	Е
Number	70	18	7	5	5	2	3	5	25	7	2	47	7	7
Percent	100	25.7%	10.0	7.1%	7.19	2.9%	4.39	7.19	35.7	10.0	2.9%	67.1	10.0	10.0
How much higher the upper limit is than the current debt ratio														
	70	18	7	5	5	2	3	5	25	7	2	47	7	7
	1.37	3.19	3.45	-1.09	1.59	1.30	1.50	1.59	-0.1	-2.3	0.00	2.71	-3.0	0.80
	1.00	1.50	2.00	0.10	1.70	1.00	1.75	1.13	1.00	1.35	1.00	1.02	1.00	1.20
				d	С									

How much higher the upper limit is than the current debt ratio: (Both the upper limit and current debt ratios need to be answered to calculate these averages)

	Industry											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma	Не	Ag	Ot
Mean	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
Median	sale	Fin	g	por	y	e	mu	Sof	ac-	h-	Pu	Ind
		Ins	g Co	tati		Co	n-	t-	turi	car	b	ust
		ur	nst	on		nsu	ica	Ha	ng	e	Ad	ry
		Re	ruc	Pu		lt-	tio	rd		Ph	mi	-
		al	_	b.		ing	ns	wa		ar	n	
		Est	tio	Uti		U	Me	re		m		
		ate	n	1			dia	Bi				
				•			u.u	0				
	A	В	C	D	Е	F	G	Н	I	J	K	L
Number	11	4	1	6	5	6	2	4	20	3	5	3
Percent	15.7%	5.7%	1.4%	8.6%	7.1%	8.6%	2.9%	5.7%	28.6	4.3%	7.1%	4.3%
How much higher the upper limit is than the current debt ratio												
	11	4	1	6	5	6	2	4	20	3	5	3
	0.75	-4.95	0.90	2.27	1.57	2.50	0.50	1.06	2.65	1.35	-0.12	2 2.70
	1.00	1.70		2.00	1.60	1.00	1.00	1 25	1 34	2.03	0.45	3.75
		1.70		2.00	1.00	1.00	1.00	1.23	1.57	2.03	0.73	3.73
	dl			a								a

How much higher the upper limit is than the current debt ratio: (Both the upper limit and current debt ratios need to be answered to calculate these averages)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on		\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	ot co ntr oll	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	12	10	24	6	14	1	3	21	44	3	2	27	2	25	3
Percent	17.1%	14.:	34.3%	8.6	20.0%	1.49	4.3	30.0	62.9	4.39	2.9	47.4	.4 3.5	43.9	5.3
How much higher the upper limit is than the current debt ratio															
	12	10	24	6	14	1	3	21	44	3	2	27	2	25	3
	5.88	-2.4	1.31	0.5	0.74	0.70	1.3	-0.1	2.1	0.5	1.10	0.5	5. 0.32	3.02	4.6

1.34	0.0	1.85	1.00	1.05	1.60	1.02	1.00	2.8:	1.00	1.00	1.00	1.29	9.00

How much higher the upper limit is than the current debt ratio: (Both the upper limit and current debt ratios need to be answered to calculate these averages)

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	2	10	16	9	19	8	6	9	13	11	23
Percent	2.9%	14.3%	22.9%	12.9%	27.1%	11.4%	8.6%	16.1%	23.2%	19.6%	41.19
How much higher the upper limit is than the current debt ratio											
	2	10	16	9	19	8	6	9	13	11	23
	0.85	6.85	0.64	-5.83	3.22	0.00	1.10	1.27	4.04	0.42	1.44
	1.00	1.00	1.00	0.95	1.92	0.90	1.50	1.25	1.25	1.42	1.15
				e	d						

How much higher the upper limit is than the current debt ratio: (Both the upper limit and current debt ratios need to be answered to calculate these averages)

	What percentage of your Total Assets could be used				
	as collateral to support your Total Borrowing?				
Number	0	1-25	26-50	51-75	>75
Mean					
Median					
	A	В	С	D	Е
Number	5	19	9	8	6
Percent	10.6%	40.4%	19.1%	17.0%	12.8%
How much higher the upper limit is than the current debt ratio					
	5	19	9	8	6
	10.70	0.67	2.52	1.39	-4.03
	1.75	1.17	1.00	1.50	0.90

8. 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?

	Tota	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	84	23	7	5	6	3	4	5	31	7	4	54	9	10
	100.09	27.4%	8.3%	6.0%	7.1%	3.6%	4.8%	6.0%	36.9%	8.3%	4.8%	64.3%	10.7%	11.9%
Timetable (see next	58	17	4	4	3	2	3	4	21	5	2	38	5	8
page)	69.0%	73.9%	57.1%	80.0%	50.0%	66.7%	75.0%	80.0%	67.7%	71.4%	50.0%	70.4%	55.6%	80.0%
No specific timetable	26	6	3	1	3	1	1	1	10	2	2	16	4	2
	31.0%	26.1%	42.9%	20.0%	50.0%	33.3%	25.0%	20.0%	32.3%	28.6%	50.0%	29.6%	44.4%	20.0%
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%

8. 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?

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	12	5	1	9	5	8	2	5	24	4	5	4
	14.3%	6.0%	1.2%	10.7%	6.0%	9.5%	2.4%	6.0%	28.6%	4.8%	6.0%	4.8%
Timetable	8	3	0	6	4	5	2	2	18	3	4	3
(see next page)	66.7%	60.0%	0.0%	66.7%				40.0%		75.0%		
						2						
No specific timetable	4	2	100.00	3	20.00/	37.50/	0	3	6	1	1	25.00/
	33.3%	40.0%	100.0%	33.3%	20.0%	37.5%	0.0%	60.0%	25.0%	25.0%	20.0%	25.0%
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%

8. 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?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	15	13	28	8	15	1	4	26	53	3	2	30	4	27	3
	17.9%	15.5%	33.3%	9.5%	17.9%	1.2%	4.8%	31.0%	63.1%	3.6%	2.4%	46.9%	6.3%	42.2%	4.7%
Timetable (see next	11	11	17	5	10	1	3	19	35	2	2	23	2	19	1
page)	73.3%	84.6%	60.7%	62.5%	66.7%	100.0	75.0%	73.1%	66.0%	66.7%	100.0	76.7%	50.0%	70.4%	33.3%
No specific timetable	4	2	11	3	5	0	1	7	18	1	0	7	2	8	2
	26.7%	15.4%	39.3%	37.5%	33.3%	0.0%	25.0%	26.9%	34.0%	33.3%	0.0%	23.3%	50.0%	29.6%	66.7%
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%	0.0%	0.0%

8. 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?

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Total	2	14	20	9	25	8	6	9	16	14	26
	2.4%	16.7%	23.8%	10.7%	29.8%	9.5%	7.1%	13.8%	24.6%	21.5%	40.0%
Timetable (see	2	9	13	6	18	7	3	8	13	8	19
page)	100.0%	64.3%	65.0%	66.7%	72.0%	87.5%	50.0%	88.9%	81.3%	57.1%	73.1%
No specific	0	5	7	3	7	1	3	1	3	6	7
timetable	0.0%	35.7%	35.0%	33.3%	28.0%	12.5%	50.0%	11.1%	18.8%	42.9%	26.9%
Other	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%

8. 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?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Total	7	22	9	9	6
	13.2%	41.5%	17.0%	17.0%	11.3%
Timetable (see next	5	14	7	7	5
page)	71.4%	63.6%	77.8%	77.8%	83.3%
No specific timetable	2	8	2	2	1
	28.6%	36.4%	22.2%	22.2%	16.7%
Other	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%

8. 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 years):

	To tal	Country Where Based		Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al 1 Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Number	56	16	4	4	3	2	3	4	20	5	2	36	5	8
Percent	100	28.6%	7.1%	7.1%	5.4%	3.6%	5.4%	7.19	35.7	8.99	3.6%	64.3	8.9%	14.3
If you firm were to exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)														
	56	16	4	4	3	2	3	4	20	5	2	36	5	8
	1.6€	1.88	2.38	1.06	1.67	1.50	2.17	0.69	1.61	2.00	1.00	1.67	1.60	1.61
	1.50	2.00	3.00	1.00	2.00	1.00	2.50	1.00	1.00	2.00	1.00	1.50	1.50	2.00
		g			g		g	ad f						

8. 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 years):

	Industry											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma	Не	Ag	Ot
Mean	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
Median	sale	Fin	g	por	y	e	mu	Sof	ac-	h-	Pu	Ind
		Ins	g Co	tati		Co	n-	t-	turi	car	b	ust
		ur	nst	on		nsu	ica	Ha	ng	e	Ad	ry
		Re	ruc	Pu		lt-	tio	rd		Ph	mi	,
		al	_	b.		ing	ns	wa		ar	n	
		Est	tio	Uti			Me	re		m		
		ate	n	1			dia	Bi				
				•				0				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	7	3	0	6	4	5	1	2	18	3	4	3
Percent	12.5%	5.4%	0.0%	10.7	7.1%	8.9%	1.8%	3.6%	32.19	5.4%	7.1%	5.4%
If you firm were to exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)												
	7	3	0	6	4	5	1	2	18	3	4	3
	,				7		1	2	10	3	7	
	1.25	2.33		2.33	1.15	1.40	0.50	1.75	1.63	2.33	1.88	1.33
	1.00	2.50		2.00	1.00	1.50		1.00	2.00	3.00	2.00	1.50
		e			b							

8. 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 years):

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	iv at e	G ov er n- m en t	on pr ofi t	Pr im ari ly co ntr oll ed by	ot co ntr oll ed bu t	ly fir m	
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	11	10	16	5	10	1	3	18	34	2	2	22	2	19	1
Percent	19.6%	17.9	28.6%	8.9	17.9%	1.89	3° 5.4°	32.	60.	3.6	5' 3.6'	50.0	.(4.5°	43.2	2.3
If you firm were to exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)															
	11	10	16	5	10	1	3	18	34	2	2	22	2	19	1
	1.49	1.8:	: 1.94	1.30	1.55	0.2	2: 1.6	1.2	1.7	2.0	0 2.5	1.6	5 1.0	1.6	2.00

1 75	2.00	1.00	1.5(2.00	2.00	1.00	2.00	1.00	1.00	1.50	-1.00	2.00
1.73	2.0	1.00	1.5	2.00	2.0	1.0	2.0	1.0	1.0	1.5	1.0	2.0

8. 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 years):

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	2	9	12	5	18	7	3	8	12	8	19
Percent	3.6%	16.1%	21.4%	8.9%	32.1%	12.5%	5.4%	17.0%	25.5%	17.0%	40.4%
If you firm were to exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)											
	2	9	12	5	18	7	3	8	12	8	19
	2.00	1.23	1.81	2.40	1.81	1.21	1.08	1.53	1.88	1.91	1.42
	1.00	1.00	2.00	3.00	2.00	1.00	1.50	2.00	2.00	2.00	1.00
		d		b							

8. 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 years):

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Mean Median	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Number	5	13	7	7	5
Percent	13.5%	35.1%	18.9%	18.9%	13.5%
If you firm were to exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)					
	5	13	7	7	5
	1.50	1.87	1.11	1.89	1.50
	2.00	2.00	1.00	2.00	1.50

8. Expressed with [PRIMARY DEBT RATIO], what is the lowest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to fall below this amount, your company would take action to increase your debt to an acceptable level.)

	Tota 1	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	138	45	13	8	6	5	6	5	50	16	6	84	13	19
	100.09	32.6%	9.4%	5.8%	4.3%	3.6%	4.3%	3.6%	36.2%	11.6%	4.3%	60.9%	9.4%	13.8%
We set a lower limit	44	12	4	4	1	1	4	5	13	3	3	26	4	8
	31.9%	26.7%	30.8%	50.0%	16.7%	20.0%	66.7%	100.0	26.0%	18.8%	50.0%	31.0%	30.8%	42.1%
		G	g		g	g	h	Abd eH	fG					
We don't really set a lower limit to the amount we'd be	94	33	9	4	5	4	2	0	37	13	3	58	9	11
comfortable with	68.1%	73.3%	69.2%	50.0%	83.3%	80.0%	33.3%	0.0%	74.0%	81.3%	50.0%	69.0%	69.2%	57.9%
		G	g		g	g	h	Abd eH	fG					

8. Expressed with [PRIMARY DEBT RATIO], what is the lowest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to fall below this amount, your company would take action to increase your debt to an acceptable level.)

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	17	13	4	9	7	18	5	8	33	4	6	14
	12.3%	9.4%	2.9%	6.5%	5.1%	13.0%	3.6%	5.8%	23.9%	2.9%	4.3%	10.1%
We set a lower limit	4	2	1	5	1	3	2	3	12	4	2	5
	23.5%	15.4%	25.0%	55.6%	14.3%	16.7%	40.0%	37.5%	36.4%	100.0%	33.3%	35.7%
	j	J		f	j	dJ			j	aBeF il		j
We don't really set a lower limit to the amount we'd be	13	11	3	4	6	15	3	5	21	0	4	9
comfortable with	76.5%	84.6%	75.0%	44.4%	85.7%	83.3%	60.0%	62.5%	63.6%	0.0%	66.7%	
	j	J		f	j	dJ			j	aBeF il		j

8. Expressed with [PRIMARY DEBT RATIO], what is the lowest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to fall below this amount, your company would take action to increase your debt to an acceptable level.)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	E	F	G	A	В	С	D	A	В	С	D
Total	39	24	39	9	18	3	6	40	91	5	2	53	6	42	6
	28.3%	17.4%	28.3%	6.5%	13.0%	2.2%	4.3%	29.0%	65.9%	3.6%	1.4%	49.5%	5.6%	39.3%	5.6%
We set a lower limit	10	8	14	2	9	1	0	12	29	1	2	16	1	17	2
	25.6%	33.3%	35.9%	22.2%	50.0% g	33.3%	0.0% e	30.0% d	31.9% d	20.0%	100.0 ab	30.2%	16.7%	40.5%	33.3%
We don't really set a lower limit to the amount we'd be	29	16	25	7	9	2	6	28	62	4	0	37	5	25	4
comfortabl e with	74.4%	66.7%	64.1%	77.8%	50.0%	66.7%	100.0	70.0%	68.1%	80.0%	0.0%	69.8%	83.3%	59.5%	66.7%

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8. Expressed with [PRIMARY DEBT RATIO], what is the lowest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to fall below this amount, your company would take action to increase your debt to an acceptable level.)

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Total	3	35	36	12	32	9	11	22	32	21	34
	2.2%	25.4%	26.1%	8.7%	23.2%	6.5%	8.0%	20.2%	29.4%	19.3%	31.2%
We set a lower	2	10	10	3	12	4	3	6	11	8	12
limit	66.7%	28.6%	27.8%	25.0%	37.5%	44.4%	27.3%	27.3%	34.4%	38.1%	35.3%
We don't really set a lower limit to the amount we'd be		25	26	9	20	5	8	16	21	13	22
comfortable with	33.3%	71.4%	72.2%	75.0%	62.5%	55.6%	72.7%	72.7%	65.6%	61.9%	64.7%

8. Expressed with [PRIMARY DEBT RATIO], what is the lowest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to fall below this amount, your company would take action to increase your debt to an acceptable level.)

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Total	16	29	13	14	7
	20.3%	36.7%	16.5%	17.7%	8.9%
We set a lower limit	5	11	5	6	5
	31.3%	37.9%	38.5%	42.9%	71.4%
We don't really set a lower limit to the amount we'd be	11	18	8	8	2
comfortable with	68.8%	62.1%	61.5%	57.1%	28.6%

8. 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?

	Tota	Country Where Based		Primary Role										
Number Col %	1	France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	44	12	4	4	1	1	4	5	13	3	3	26	4	8
	100.0°	27.3%	9.1%	9.1%	2.3%	2.3%	9.1%	11.4%	29.5%	6.8%	6.8%	59.1%	9.1%	18.2%
Timetable (see next	26	7	1	3	1	1	2	3	8	3	2	17	0	4
page)	59.1%	58.3%	25.0%	75.0%	100.0	100.09	50.0%	60.0%	61.5%	100.09	66.7%	65.4%	0.0%	50.0%
										d		d	ac	
No specific timetable	17	5	3	1	0	0	2	2	4	0	1	8	4	4
timetable	38.6%	41.7%	75.0%	25.0%	0.0%	0.0%	50.0%	40.0%	30.8%	0.0%	33.3%	30.8%	100.09	50.0%
										d		d	ac	
Other	1	0	0	0	0	0	0	0	1	0	0	1	0	0
	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	0.0%	3.8%	0.0%	0.0%

8. 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?

	Industry											
Number	Retail/	Bank/	Mini	Trans	Energ	Comi	Com	Tech	Manu	Healt	A ~~	Other
Col %	Whole- sale	Fin Insur Real Estat e	ng Const ruc- tion	portat ion Pub. Util	у	Servi ce Cons ult- ing	mun- icatio ns Medi a	Soft- Hard ware Bio	fac- turing	h- care Phar m	Agr, Pub Admi n	Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	4	2	1	5	1	3	2	3	12	4	2	5
	9.1%	4.5%	2.3%	11.4%	2.3%	6.8%	4.5%	6.8%	27.3%	9.1%	4.5%	11.4%
Timetable (see next	3	1	0	3	1	2	2	2	5	2	2	3
page)	75.0%	50.0%	0.0%	60.0%	100.0%	66.7%	100.0%	66.7%	41.7%	50.0%	100.0%	60.0%
No specific timetable	1	1	1	2	0	1	0	1	7	2	0	1
	25.0%	50.0%	100.0%	40.0%	0.0%	33.3%	0.0%	33.3%	58.3%	50.0%	0.0%	20.0%
Other	0	0	0	0	0	0	0	0	0	0	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%

8. 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?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
T.4.1	10	0	14	2	9	1		12	29	1	2	16	1	17	
Total		8		2			0	12		1	2	16	1	17	2
	22.7%	18.2%	31.8%	4.5%	20.5%	2.3%	0.0%	27.3%	65.9%	2.3%	4.5%	44.4%	2.8%	47.2%	5.6%
Timetable (see next	7	3	9	1	5	1	0	8	16	1	1	12	1	7	1
page)	70.0%	37.5%	64.3%	50.0%	55.6%	100.0	0.0%	66.7%	55.2%	100.0	50.0%	75.0%	100.0	41.2%	50.0%
No specific timetable	3	5	4	1	4	0	0	4	12	0	1	4	0	10	1
	30.0%	62.5%	28.6%	50.0%	44.4%	0.0%	0.0%	33.3%	41.4%	0.0%	50.0%	25.0%	0.0%	58.8%	50.0%
Other	0	0	1	0	0	0	0	0	1	0	0	0	0	0	0
	0.0%	0.0%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

8. 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?

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Total	2	10	10	3	12	4	3	6	11	8	12
	4.5%	22.7%	22.7%	6.8%	27.3%	9.1%	6.8%	16.2%	29.7%	21.6%	32.4%
Timetable (see	2	6	5	1	7	4	1	3	6	6	7
next					·						·
page)	100.0%	60.0%	50.0%	33.3%	58.3%	100.0%	33.3%	50.0%	54.5%	75.0%	58.3%
No specific timetable	0	4	5	1	5	0	2	3	5	2	5
	0.0%	40.0%	50.0%	33.3%	41.7%	0.0%	66.7%	50.0%	45.5%	25.0%	41.7%
Other	0	0	0	1	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

8. 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?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Total	5	11	5	6	5
	15.6%	34.4%	15.6%	18.8%	15.6%
Timetable (see next	2	3	5	5	3
page)	40.0%	27.3%	100.0%	83.3%	60.0%
		cd	b	b	
No specific timetable	3	8	0	1	2
	60.0%	72.7%	0.0%	16.7%	40.0%
		cd	b	b	
Other	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%

8. 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? (in years)

	To tal	Country Where Based		Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al 1 Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Number	26	7	1	3	1	1	2	3	8	3	2	17	0	4
Percent	100	26.9%	3.8%	11.5%	3.89	3.89	7.79	11.5	30.8	11.:	7.79	65.4	0.09	15.4
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)														
	26	7	1	3	1	1	2	3	8	3	2	17	0	4
	1.2€	0.71	2.00	1.00	0.50	0.20	1.50	1.00	2.01	1.0	0.75	1.41		1.02
	1.00	0.75		1.25			1.00	1.25	1.00	1.50	1.00	1.00		1.00
		f					a							

8. 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? (in years)

	Industry											
Number Mean Median	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	3	1	0	3	1	2	2	2	5	2	2	3
		2.00			2.00							
Percent	11.5%	3.8%	0.0%	11.5	3.8%	7.1%	7.7%	7.1%	19.2	7.1%	7.1%	11.5
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)												
	3	1	0	3	1	2	2	2	5	2	2	3
	1.17	0.20		1.17	0.60	1.00	1.25	1.25	0.90	1.25	1.00	3.00
	1.50			1.50		1.00	1.00	1.00	1.00	1.00	1.00	4.25

8. 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? (in years)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	7	3	9	1	5	1	0	8	16	1	1	12	1	7	1
Percent	26.9%	11.:	34.6%	3.80	19.2%	3.89	0.0	30.	61	3.89	3.80	57.	4.8	33	4.8
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)															
	7	3	9	1	5	1	0	8	16	1	1	12	1	7	1
	1.11	0.6	2.00	0.50	0.60	1.50		1.5	1.14	1.00	1.00	1.7	0.50	0.79	1.00

		_						 	
	1.00 0.	7	1 25	0.50		0.50	1.00	1.00	0.7:
	1.00 0.	• / •	1.23	0.50		0.5	1.0	1.00	0.7.

8. 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? (in years)

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	2	6	5	1	7	4	1	3	6	6	7
Percent	7.7%	23.1%	19.2%	3.8%	26.9%	15.4%	3.8%	13.6%	27.3%	27.3%	31.8%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)											
	2	6	5	1	7	4	1	3	6	6	7
	1.10	0.85	2.40	1.00	1.21	0.63	1.50	1.07	2.00	1.08	1.00
	1.00	1.00	1.50		1.25	0.50		1.50	1.00	1.00	1.00

8. 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? (in years)

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Mean Median	0	1-25	26-50	51-75	>75
Nicotali	A	В	С	D	Е
N. I		2	-	-	2
Number	2	3	5	5	3
Percent	11.1%	16.7%	27.8%	27.8%	16.7%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)					
	2	3	5	5	3
	1.25	1.00	1.10	2.50	0.40
	1.00	1.00	1.00	1.75	0.50
			Е		С

13a. Please choose the top three sources of external funding that your company plans to access during 2019.

	Tota	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	145	54	13	8	7	5	6	6	46	18	6	84	12	25
	100.00	37.2%	9.0%	5.5%	4.8%	3.4%	4.1%	4.1%	31.7%	12.4%	4.1%	57.9%	8.3%	17.2%
Bank loan	107	39	9	5	5	5	5	5	34	12	4	64	7	20
	73.8%	72.2%	69.2%	62.5%	71.4%	100.0°	83.3%	6 83.3%	73.9%	66.7%	66.7%	76.2%	58.3%	80.0%
Draw on line of credit	64	22	3	3	6	3	5	5	17	8	4	38	5	9
Crear	44.1%	40.7%	23.1%	37.5%	85.7%	60.0%	83.3%	83.3%	37.0%	44.4%	66.7%	45.2%	41.7%	36.0%
		d	dfg		abh		bh	bh	dfg					
Bond	19	8	1	0	2	0	0	2	6	1	1	9	2	6
	13.1%	14.8%	7.7%	0.0%	28.6%	6 0.0%	0.0%	33.3%	13.0%	5.6%	16.7%	10.7%	16.7%	24.0%
Common stock	18	9	1	1	3	0	0	1	3	2	2	12	1	1

	12.4%	16.7%	7.7%	12.5%	42.9%	0.0%	0.0%	16.7%	6.5%	11.1%	33.3%	14.3%	8.3%	4.0%
					Н				D		e			b
Other	18	6	1	2	2	1	1	0	5	0	0	10	3	5
	12.4%	11.1%	7.7%	25.0%	28.6%	20.0%	16.7%	0.0%	10.9%	0.0%	0.0%	11.9%	25.0%	20.0%
										d			a	
Non-bank loan	16	5	2	2	0	1	0	1	5	5	0	9	0	2
Tour	11.0%	9.3%	15.4%	25.0%	0.0%	20.0%	0.0%	16.7%	10.9%	27.8%	0.0%	10.7%	0.0%	8.0%
Convertible debt	11	5	1	1	1	0	0	0	3	1	0	8	0	2
dest	7.6%	9.3%	7.7%	12.5%	14.3%	0.0%	0.0%	0.0%	6.5%	5.6%	0.0%	9.5%	0.0%	8.0%
Commercia 1 Paper	9	0	1	1	0	0	4	0	3	1	0	4	2	2
11 4001	6.2%	0.0%	7.7%	12.5%	0.0%	0.0%	66.7%	0.0%	6.5%	5.6%	0.0%	4.8%	16.7%	8.0%
		bcF	af	a	f	f	Abd egH	f	F					

13a. Please choose the top three sources of external funding that your company plans to access during 2019.

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	17	11	3	10	5	20	5	11	35	5	7	16
	11.7%	7.6%	2.1%	6.9%	3.4%	13.8%	3.4%	7.6%	24.1%	3.4%	4.8%	11.0%
Bank loan	12	7	3	6	5	12	4	9	29	2	5	13
	70.6%	63.6%	100.0%	60.0%	100.0%	60.0%	80.0%	81.8%	82.9% j	40.0% i	71.4%	81.3%
Draw on line of credit	11	4	1	5	1	9	2	5	14	2	5	5
	64.7%	36.4%	33.3%	50.0%	20.0%	45.0%	40.0%	45.5%	40.0%	40.0%	71.4%	31.3%
Bond	2	3	1	2	1	3	0	1	3	0	0	3
	11.8%	27.3%	33.3%	20.0%	20.0%	15.0%	0.0%	9.1%	8.6%	0.0%	0.0%	18.8%
Common stock	2	1	1	1	2	1	1	1	7	0	0	1

	11.8%	9.1%	33.3%	10.0%	40.0%	5.0%	20.0%	9.1%	20.0%	0.0%	0.0%	6.3%
					f	e						
Other	2	1	1	4	0	1	0	0	3	2	2	2
	11.8%	9.1%	33.3%	40.0%	0.0%	5.0%	0.0%	0.0%	8.6%	40.0%	28.6%	12.5%
				fhi		dj		dj	d	fh		
Non-bank loan	1	2	0	1	0	3	0	2	3	2	1	1
	5.9%	18.2%	0.0%	10.0%	0.0%	15.0%	0.0%	18.2%	8.6%	40.0%	14.3%	6.3%
Convertible debt	1	2	0	0	2	1	0	0	4	0	0	1
	5.9%	18.2%	0.0%	0.0%	40.0%	5.0%	0.0%	0.0%	11.4%	0.0%	0.0%	6.3%
					fh	e		e				
Commercial	0	1	1	1	0	0	0	2	2	0	1	1
Paper	0.0%	9.1%	33.3%	10.0%	0.0%	0.0%	0.0%	18.2%		0.0%	14.3%	6.3%
	С		af			c						

13a. Please choose the top three sources of external funding that your company plans to access during 2019.

Less than \$25				firm a "family firm"?										
525 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
45	22	20	7	10	2	10	10	06		2	50	0	4.5	
														5
31.0%	15.2%	26.9%	4.8%	13.1%	2.1%	6.9%	27.6%	66.2%	4.1%	2.1%	40.7%	5.5%	31.0%	3.4%
30	20	30	5	13	3	6	28	71	5	3	43	6	35	3
66.7%	90.9%	76.9%	71.4%	68.4%	100.0	60.0%	70.0%	74.0%	83.3%	100.0	72.9%	75.0%	77.8%	60.0%
b	ag					b								
18	8	18	4	9	2	5	19	42	2	1	31	4	17	1
40.0%	36.4%	46.2%	57.1%	47.4%	66.7%	50.0%	47.5%	43.8%	33.3%	33.3%	52.5%	50.0%	37.8%	20.0%
1	2	7	1	2	1	5	Q	Q	0	1	6	0	Q	1
	45 31.0% 30 66.7% b	A B 45 22 31.0% 15.29 30 20 66.7% 90.99 b ag 18 8 40.0% 36.49	A B C 45 22 39 31.0% 15.29 26.9% 30 20 30 66.7% 90.99 76.9% b ag 18 8 18 40.0% 36.49 46.2%	A B C D 45 22 39 7 31.0% 15.2% 26.9% 4.8% 30 20 30 5 66.7% 90.9% 76.9% 71.4% b ag 18 8 18 4 40.0% 36.4% 46.2% 57.1%	A B C D E 45 22 39 7 19 31.0% 15.2% 26.9% 4.8% 13.1% 30 20 30 5 13 66.7% 90.9% 76.9% 71.4% 68.4% b ag 18 8 18 4 9 40.0% 36.4% 46.2% 57.1% 47.4%	A B C D E F 45 22 39 7 19 3 31.0% 15.2% 26.9% 4.8% 13.1% 2.1% 30 20 30 5 13 3 66.7% 90.9% 76.9% 71.4% 68.4% 100.0 b ag 18 8 18 4 9 2 40.0% 36.4% 46.2% 57.1% 47.4% 66.7%	A B C D E F G 45 22 39 7 19 3 10 31.0% 15.2% 26.9% 4.8% 13.1% 2.1% 6.9% 30 20 30 5 13 3 6 66.7% 90.9% 76.9% 71.4% 68.4% 100.0 60.0% b ag 18 8 18 4 9 2 5 40.0% 36.4% 46.2% 57.1% 47.4% 66.7% 50.0%	Indicate	A B C D E F G A B 45 22 39 7 19 3 10 40 96 31.0% 15.29 26.9% 4.8% 13.1% 2.1% 6.9% 27.69 66.29 30 20 30 5 13 3 6 28 71 66.7% 90.99 76.9% 71.49 68.4% 100.0 60.09 70.09 74.09 b ag	A B C D E F G A B C 31.0% 15.2% 26.9% 4.8% 13.1% 2.1% 6.9% 27.6% 66.2% 4.1% 30 20 30 5 13 3 6 28 71 5 66.7% 90.9% 76.9% 71.4% 68.4% 100.0 60.0% 70.0% 74.0% 83.3% b ag 18 8 18 4 9 2 5 19 42 2 40.0% 36.4% 46.2% 57.1% 47.4% 66.7% 50.0% 47.5% 43.8% 33.3%	A B C D E F G A B C D 45 22 39 7 19 3 10 40 96 6 3 31.0% 15.2% 26.9% 4.8% 13.1% 2.1% 6.9% 27.6% 66.2% 4.1% 2.1% 30 20 30 5 13 3 6 28 71 5 3 66.7% 90.9% 76.9% 71.4% 68.4% 100.0 60.0% 70.0% 74.0% 83.3% 100.0 b ag 18 8 18 4 9 2 5 19 42 2 1 40.0% 36.4% 46.2% 57.1% 47.4% 66.7% 50.0% 47.5% 43.8% 33.3% 33.3%	A B C D E F G A B C D A 45 22 39 7 19 3 10 40 96 6 3 59 31.0% 15.2% 26.9% 4.8% 13.1% 2.1% 6.9% 27.6% 66.2% 4.1% 2.1% 40.7% 30 20 30 5 13 3 6 28 71 5 3 43 66.7% 90.9% 76.9% 71.4% 68.4% 100.0 60.0% 70.0% 74.0% 83.3% 100.0 72.9% b ag 18 8 18 4 9 2 5 19 42 2 1 31 40.0% 36.4% 46.2% 57.1% 47.4% 66.7% 50.0% 47.5% 43.8% 33.3% 33.3% 52.5%	Second Color Seco	A B C D E F G A B C D A B C 45 22 39 7 19 3 10 40 96 6 3 59 8 45 31.0% 15.29 26.9% 4.8% 13.1% 2.1% 6.9% 27.69 66.29 4.1% 2.1% 40.79 5.5% 31.09 30 20 30 5 13 3 6 28 71 5 3 43 6 35 66.7% 90.99 76.9% 71.49 68.4% 100.0 60.09 70.09 74.09 83.39 100.0 72.99 75.09 77.89 b ag 18 8 18 4 9 2 2 5 19 42 2 1 31 4 17 40.0% 36.49 46.2% 57.19 47.4% 66.79 50.09 47.59 43.89 33.39 33.39 52.59 50.09 37.89

	2.2%	9.1%	17.9%	14.3%	10.5%	33.3%	50.0%	22.5%	9.4%	0.0%	33.3%	10.2%	0.0%	20.0%	20.0%
	cfG	g	ag		g	a	Abc e	b	a						
Common stock	5	1	3	1	6	0	2	12	6	0	0	6	3	7	1
500 512	11.1%	4.5%	7.7%	14.3%	31.6%	0.0%	20.0%	30.0%	6.3%	0.0%	0.0%	10.2%	37.5%	15.6%	20.0%
		e	e		bc			В	A			b	a		
Other	4	0	8	1	3	0	2	6	10	1	1	5	0	8	1
	8.9%	0.0%	20.5%	14.3%	15.8%	0.0%	20.0%	15.0%	10.4%	16.7%	33.3%	8.5%	0.0%	17.8%	20.0%
		cg	b				b								
Non-bank loan	9	1	4	0	1	0	1	3	12	0	1	11	1	2	0
IVali	20.0%	4.5%	10.3%	0.0%	5.3%	0.0%	10.0%	7.5%	12.5%	0.0%	33.3%	18.6%	12.5%	4.4%	0.0%
												c		a	
Convertibl e debt	3	3	2	0	2	0	1	4	7	0	0	3	1	5	0
	6.7%	13.6%	5.1%	0.0%	10.5%	0.0%	10.0%	10.0%	7.3%	0.0%	0.0%	5.1%	12.5%	11.1%	0.0%
Commerci	3	1	2	1	1	1	0	1	8	0	0	6	0	1	0
al Paper	6.7%	4.5%	5.1%	14.3%	5.3%	33.3%	0.0%	2.5%	8.3%	0.0%	0.0%	10.2%	0.0%	2.2%	0.0%

13a. Please choose the top three sources of external funding that your company plans to access during 2019.

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Total	4	38	35	13	30	8	17	24	35	22	37
	2.8%	26.2%	24.1%	9.0%	20.7%	5.5%	11.7%	16.6%	24.1%	15.2%	25.5%
Bank loan	2	25	30	11	20	8	11	15	25	18	29
	50.0%	65.8%	85.7%	84.6%	66.7%	100.0%	64.7%	62.5%	71.4%	81.8%	78.4%
Draw on line of credit	3	13	13	7	16	4	8	9	14	11	19
	75.0%	34.2%	37.1%	53.8%	53.3%	50.0%	47.1%	37.5%	40.0%	50.0%	51.4%
Bond	0	3	1	4	2	2	7	1	4	5	5
	0.0%	7.9%	2.9%	30.8%	6.7%	25.0%	41.2%	4.2%	11.4%	22.7%	13.5%
		dG	DfG	bCe	dG	С	BCE				
Common stock	0	5	2	2	4	2	3	1	3	4	9
	0.0%	13.2%	5.7%	15.4%	13.3%	25.0%	17.6%	4.2%	8.6%	18.2%	24.3%
								d			a

Other	0	4	3	0	7	0	4	4	5	3	
	0.0%	10.5%	8.6%	0.0%	23.3%	0.0%	23.5%	16.7%	14.3%	13.6%	8.1%
Non-bank loan	2	5	4	0	4	0	1	5	4	2	
Non-bank loan		-	·				1				
	50.0%	13.2%	11.4%	0.0%	13.3%	0.0%	5.9%	20.8%	11.4%	9.1%	8.1%
	dg			a			a				
Convertible debt	0	1	5	1	2	1	1	1	4	1	:
ucci.	0.0%	2.6%	14.3%	7.7%	6.7%	12.5%	5.9%	4.2%	11.4%	4.5%	8.1%
Commercial Paper	0	4	0	1	2	0	2	1	3	1	
1 apei	0.0%	10.5%	0.0%	7.7%	6.7%	0.0%	11.8%	4.2%	8.6%	4.5%	5.4%
			g				c				

13a. Please choose the top three sources of external funding that your company plans to access during 2019.

	Tota 1	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Preferred stock	2	0	0	1	0	0	0	0	1	0	0	2	0	0
	1.4%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	2.2%	0.0%	0.0%	2.4%	0.0%	0.0%
		c		a										

13a. Please choose the top three sources of external funding that your company plans to access during 2019.

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Preferred stock	0	0	0	0	0	0	0	0	1	0	1	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.9%	0.0%	14.3%	0.0%

13a. Please choose the top three sources of external funding that your company plans to access during 2019.

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Preferred stock	0	0	0	0	2	0	0	1	1	0	0	0	0	1	1
	0.0%	0.0%	0.0%	0.0%	10.5%	0.0%	0.0%	2.5%	1.0%	0.0%	0.0%	0.0%	0.0%	2.2%	20.0%
	e		e		ac							D			A

13a. Please choose the top three sources of external funding that your company plans to access during 2019.

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Preferred stock	0	0	0	0	0	1	1	0	0	1	1
	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	5.9%	0.0%	0.0%	4.5%	2.7%
		f	f			bc					

	То	Country Where Based		Primary Role						1				
	tal												L	
Number Mean Median		France	Ita ly	United Kingdom	Ge rm an y	Ne the r lan ds	Sp ain	S wi tze rl- an d	N/ A Ot he r	O wn er/ Pa rtn er	C E O	CF O	Di rec tor / VP of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Percent	100.	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7	10.7	3.4%	53.6	8.8%	23.4
Common stock														
	11	4	2	1	2	0	0	0	2	0	1	9	0	1
	104.	12.25	0.75	2.60	250.				300.		10.0	126.		1.00
	17.5	15.00	1.00		1.00				1.00			60.0		
Preferred stock														
	2	0	0	1	0	0	0	0	1	0	0	2	0	0

Marchane		15.0			0.00					30.0			15.0		
Marchane															
No.		1.00											1.00		
No.															
No.															
202 21143 30 30 30 30 30 30 30	Bond														
202 21143 30 30 30 30 30 30 30															
202 21143 30 30 30 30 30 30 30		11	7	0	0	1	0	0	1	2	0	1	6	1	3
102.0 102.50 102.50				U	V										
Convertible debt Convertible		202.	211.43			500.			200.	24.0		100.	106.	40.0	483.
Convertible debt		102.	102.50							1.00			15.0		625.
Marchank															
Marchank															
3.04 3.83 1.00 2.00 3.00 2.00 3.66 1.00	Convertible debt														
3.04 3.83 1.00 2.00 3.00 2.00 3.66 1.00															
3.04 3.83 1.00 2.00 3.00 2.00 3.66 1.00															
2.15		7	4	1	1	0	0	0	0	1	1	0	5	0	1
Bank lean 1		3.04	3.83	1.00	2.00					3.00	2.00		3.66		1.00
Bank loan 1		2 15	2.20										2.65		
Non-bank loan Non-bank loa		2.13	2.30										2.03		
Non-bank loan Non-bank loa															
Non-bank loan Non-bank loa	Bank loan														
124. 256.59 18.5 11.30 80.0 2.00 15.2 34.0 111. 0.83 73.6 171. 57.5 19.3															
124. 256.59 18.5 11.30 80.0 2.00 15.2 34.0 111. 0.83 73.6 171. 57.5 19.3															
5.00		75	24	9	5	4	4	4	3	22	8	3	51	2	11
5.00		124	256 59	18.5	11 30	80.0	2.00	15.2	34.0	111.	0.83	73.6	171	57.5	19.3
Non-bank loan															
Non-bank loan		5.00	4.00	6.50	3.00	100.	1.00	10.0	51.0	5.00	0.20	110.	5.00	1.00	2.50
											D			A	
9 4 0 2 0 1 0 1 1 4 0 5 0 0	Non-bank loan														
9 4 0 2 0 1 0 1 1 4 0 5 0 0															
		0	4	0	2	0	1	0	1	1	4	0	_	0	0
		9	4	U		U	1	U	1	1	4	U	3	U	0

36.7	75.00	 13.25	 0.50	 2.00	2.00	1.00	 65.4	
1.75	0.01	 1.00				1.50	 13.5	

Industry	\neg										
Industry											
Retail/	Ban	Mi	Tra	Ene	Ser	Co	Tec	Ma	Hea	Agr	
			ns-	rgy	vic	mm		nuf		, DL	er
sale		g									Ind
											ustr y
	Rea	u-	n		lt-			115	rm	11111	y
	1	c-	Pub		ing	s	ar-				
	Est	tion				Me	e D:				
۸		C		E	E			ĭ	Ť	V	L
A			D		I I	G	I1	1	J	K	<u>L</u>
25	5 23	9	16	11	40	8	18	61	10	13	27
0.69/	0 00/	2 10/2	6 10/2	4 20/2	15 30	2 10/2	6 Q0/s	22 40	2 90/2	5 00%	10 30
7.0/0	8.870	3.470	0.170	4.270	15.57	3.170	0.970	23.47	3.870	5.076	10.57
	0	0	1	1	1	1	1	5	0	0	0
10.00)		100.0	0.50	15.00	4.00	20.00	200.7			
6.30)		51.30	1.55	8.80	3.30	11.30	250.0			
0	0	0	0	0	0	0	0	1	0	1	0
								30.00		0.00	
	Whole-sale A 25 9.6% 1 10.00 6.30	Retail/ Whole-sale Retail/ Whole-sale Rea I Est ate A B 25 23 9.6% 8.8% 1 0 10.00 6.30	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale Ban Mi Tra Ene Ser Co mm ns- rgy vic mm rg- rg- vic rg- rg- rg- vic mm rg- rg- vic mm rg- rg- vic mm rg- rg- rg- vic mm rg- r	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Ban Mi Tra Ene Ser Co Tec Ma Hea Agr Nin Nin

									30.00		15.00	
Bond												
	2	2	0	0	0	2	0	0	2	0	0	3
	57.50	145.0				7.50			350.0			369.3
	1.00	1.00				1.00			1.00			550.0
Convertible debt												
	1	1	0	0	1	1	0	0	3	0	0	0
	3.00	2.00			1.00	2.00			4.43			
	2.50	2.00			1.50	2.00			6.15			
Bank loan												
	7	4	2	4	3	9	3	5	21	2	5	10
	18.86	62.75	25.50	165.0	9.50	1.70	1.10	5.00	369.9	52.50	13.52	21.71
	13.00	80.00	1.00	300.0	14.00	0.60	1.50	6.50	13.50	1.00	7.50	2.00
	d	Fh	f	aFl		Bc Dj		b		f		d
Non-bank loan												
	1	2	0	0	0	2	0	0	1	2	1	0
	2.00	1.00				0.00			0.00	151.0	25.00	

1.00 1.00 1.00 0.00 1.00 162.5
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	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100- 499 million	\$5 00 - 99 9 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	or e tha n \$1 0 bil lio n	c (N Y SE , N A S D- A Q, B	vat e	ve rn- me nt	No np rof - it	Pri ma ril- y co ntr oll - ed by	No t co ntr oll ed bu t ha ve in.	t fa mi ly fir m	K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
Percent	31.4%	19.5	5 24.1%	5.0%	9 10.7%	2.7%	9 6.59	25.7	65.9	5.0%	3.49	48.9	6.1%	38.9	6.19
Common stock															
	3	2	3	0	3	0	0	7	4	0	0	4	2	3	1
	8.87				333.33				8.75					167	
	12.00	1.00	57.50		450.00			100	10.0			10.0	1.00	250	
			<u> </u>												

Preferred stock															
	0	0	0	0	2	0	0	1	1	0	0	0	0	1	1
					15.00			30.0	0.00					0.00	30.0
					1.00										
Bond															
	0	2	5	1	1	1	1	5	5	0	1	4	0	5	1
		70.0			500.00						0.00	306		178	105
				10		200	100				0.00				
		1.00	60.00					300	152.			200.		175.	
Convertible debt															
	3	3	1	0	0	0	0	1	6	0	0	3	1	2	0
	2.33	1.43	10.00					1.00	3.38			4.67	1.00	1.65	
	2.50								2.30			6.00		1.00	
															\blacksquare
2.11															
Bank loan															
	20	18	24	3	7	2	1	17	50	5	3	29	5	25	3
	3.59	330	40.50	51.6	181.43	400	100	158	122	100	2.00	14.4	6.82	268	286.
	0.60	3.00	10.00	75.0	87.50	1.00		87.5	2.00	90.0	3.00	2.00	6.50	5.00	425.
	DEF		eF	A	Ac	A						D			A
						С									

Non-bank loan															
	5	0	3	0	1	0	0	1	7	0	1	6	1	2	0
	0.80		9.00		300.00			300	4.43		0.00	5.17	300	0.00	
	1.00		13.50						1.75			2.00		1.00	

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-99	100- 499	500- 999	100 0- 499 9	500 0- 999 9	Mor e than 10,0 00	0%	1-24 %	25-5 0%	Mor e than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
Common stock											
	0	4	2	1	2	1	1	1	4	1	5
		31.25	1.55	15.00	55.00	400.00	500.00	4.00	11.50		120.62
		20.00	1.00		1.00				15.00		100.00
Preferred stock											
	0	0	0	0	0	1	1	0	0	1	1
						0.00	30.00			30.00	0.00

Bond											
	0	2	1	3	1	2	2	1	3	3	2
		102.50	250.00	21.00	0.00	255.00	600.00	250.00	38.33	403.33	270.00
		1.00		27.50		1.00	1.00		57.50	600.00	1.00
						1.00	1.00		37.30	000.00	1.00
		D		В							
Convertible debt											
Convenible desi											
	0	1	5	0	1	0	0	1	3	1	1
		2.00	1.86		10.00			2.00	4.77	1.00	1.00
		2.00			10.00			2.00		1.00	1.00
			2.15						6.15		
Bank loan											
Dalik IOali											
	2	17	25	7	15	5	4	13	20	11	19
	0.50	38.11	245.90	17.42		67.00	425.00	12 96	22 12	596.7	52.50
	1.00	1.00	2.50	20.00	7.50	62.50	700.00	1.00	5.00	4.50	10.00
		G		g	G		BdE				
Non-bank loan											
	2	2	1	0	2	0	0	1	4		1
	2	3	1	0	3	0	0	4	4	0	1
	1.25	0.50	25.00		100.6			6.88	75.38		2.00
										لــــــــــــــــــــــــــــــــــــــ	

	1.00					- 0.	1.50	
	1.00	0.75		151.00	 	2.00	1.50	

	To tal	Country Where Based		Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	Ge rm an y	r lan ds	Sp ain	S wi tze rl- an d	N/ A Ot he r	O wn er/ Pa rtn er	C E O	CF O	Di rec tor / VP of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Draw on line of credit														
	45	16	1	3	3	3	4	3	12	6	3	28	3	5
	28.0	34.44		0.83					7 22.8			3 35.3		
	2.00	3.00		1.25	130.	1.10	0.60	50.5	7.00	0.10	41.0	7.00	42.5	1.50
Commercial paper														
	6	0	1	0	0	0	3	0	2	0	0	4	0	2
	54.2		1.00				7.08		151.			81.0)	0.63
	3.00						10.5		1.00			20.0)	1.00

Other															
		7	2	0	1	0	1	1	0	2	0	0	3	2	2
	1	21.3	2.00		0.00		1.00	140.		2.25			2.50	70.0	1.00
	-	2.25	1.00							1.00			3.00	1.00	1.00

	Industry	\neg										
	Iliuusu y	'										
Number	Retail/	Ban	Mi	Tra	Ene	Ser	Co	Tec	Ma	Hea	Agr	Oth
Mean	Whole-	k/	nin	ns-	rgy	vic	mm	h	nuf	lth-	,	er
Median	sale	Fin	g	port		e	u-	Sof	ac-	car	Pub	Ind
		Ins	Co	atio		Co	n-	t-	turi	e	Ad	ustr
		ur Pag	nstr	-		nsu lt-	icat	Har	ng	Pha	min	у
		Rea 1	u- c-	n Pub		ing	ion s	dw ar-		rm		
		Est	tion	ı uo		mg	Me	e				
		ate		Util			dia	Bio				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Draw on line of credit												
						_					_	
	8		1	1	0			3	9	2	5	
	22.75	90.05	5 0.60	25.00)	14.44	25.10	17.17	37.50	26.00	4.40	26.70
	20.00	50.00	j			0.05	1.00	25.50	5.00	1.00	0.75	40.05
Commercial paper												
	0	0	1	0	0	0	0	1	2	0	1	1
	-		0.25					20.00	150.5		1.00	3.00
									1.00			
Other												

1	0	1	2	0	0	0	0	1	1	0	1
0.00		3.00	70.75					3.00	1.00		1.00
			1.00								

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100- 499 million	\$5 00 - 99 9 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D- A Q, B	Pri vat e	Go ve rn- me nt	No np rof - it	Pri ma ril- y co ntr oll - ed by	No t co ntr oll ed bu t ha ve in.	No t fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Draw on line of credit															
	14	7	15	2	4	2	1	9	33	2	1	24	3	10	2
	0.30	27.8	17.10	40.0	81.25	50.7	300.	69.6	16.9	37.5	2.00	15.6	36.7	32.1	10.5
	0.20			1.00		1.00			1.00	1.00		1.00	55.0	3.00	1.00
	bCDEF	a	Ae	A	Ac	A		b	a						
Commercial paper															

	2	1	2	0	0	1	0	1	5	0	0	4	0	0	0
	0.63	1.00	11.50			300		300	5.05			5.56			
	1.00		1.00						2.00			1.00			
Other															
	1	0	4	0	2	0	0	2	4	0	1	2	0	4	0
	1.00		2.13		70.00						1.00			36.0	
			3.00		1.00			1.00	3.00			1.00		3.00	

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-99	100- 499	500- 999	100 0- 499 9	500 0- 999 9	Mor e than 10,0 00	0%	1-24 %	25-5 0%	Mor e than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Draw on line of credit											
	2	10	11	5	12	3	2	9	12	7	11
	0.10	10.25	7.64	37.40	57.67	31.67	50.75	0.38	32.54	18.09	60.11
	1.00	0.20	1.00	35.00	20.00	47.50	1.00	0.35	25.00	2.50	15.00
			d	С				b	a		
Commercial paper											
	0	3	0	1	1	0	1	1	2	0	1
		0.75		3.00	20.00		300.00	0.25	1.00		20.00
		1.00							1.00		
Other											

	0	1	2	0	3	0	1	1	2	1	2
		1.00	2.25		48.00		0.00	1.00	2.00	140.00	(1.50
			1.00		71.50				1.00		1.00

		C (WI D 1		D: D1										
	To tal	Country Where Based		Primary Role	'									
Number	lai	France	Ita	United	G	N	Cn	C	N/	О	С	С	Di	Al
Col %	A = I	France	ly	Kingdom	er	et	Sp ai	S wi	A A	w	E	F	re	1
C01 /0	A = I	A	Ty	Kiliguoiii	m	he	n	tz	Ot	ne	O	O	ct	Ot
	A = V	A			an	r	11	erl	he	r/			or/	he
	A = V	A			у	la		a-	r	Pa			V	rs
	A = I	4				nd		nd		rtn			P	
	A = V	4				S				er			of	
	A = I	A											Fi	
	A = I	A											na	
	A = I	A											nc	
	$A \rightarrow I$	A	D	C	D	17	F	G	TT	A	D	С	e D	T ₂
		A	В		ן ט	Е	Г	U	Н	A	В		ן ע	E
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100	23.4%	6.19	3.4%	3.19	2.79	2.39	2.39	56.7	10.7	3.49	53.€	8.89	23.4
	$A \rightarrow r$	4												
Preferred stock														
1 year	1	0	0	0	0	0	0	0	1	0	0	1	0	0
	4	4										100		
	100	0.0%	0.09	0.0%	0.09	0.09	0.09	0.09	100	0.09	0.09	100	0.09	0.09
	A = V	A												
2-3 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.00	0.0%	0.09	0.0%	0.0%	0.0%	0.09	0.09	0.09	0.0%	0.09	0.00	0.09	0.09
	4	4												
		.		1										
		4	$\overline{}$											$\overline{}$

4-5 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.09	0.0%	0.09	0.0%	0.0%	0.09	0.09	0.09	0.09	0.0%	0.0%	0.09	0.09	0.09
4.10					0			0						
6-10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.09	0.0%	0.09	0.0%	0.09	0.09	0.0%	0.0%	0.09	0.09	0.0%	0.09	0.09	0.0%
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.09	0.0%	0.09	0.0%	0.09	0.09	0.09	0.0%	0.09	0.09	0.0%	0.09	0.09	0.09
None	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.00	0.0%	0.09	0.0%	0.0%	0.09	0.0%	0.0%	0.09	0.0%	0.0%	0.09	0.09	0.0%

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.49	3.8%	5.0%	10.3
Preferred stock												
1 year	0	0	0	0	0	0	0	0	1	0	0	0
	0.0%											0.0%
					•							
2-3 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4-5 years	0	0	0	0	0	0	0	0	0	0	0	0
4-3 years	U	U	U	U	U	U	U	U	U	U	U	U

	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6-10 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.:	24.1%	5.0	10.7%	2.7	6.5	25.	65.9	5.0	3.4	48.9	6.19	38.9	6.19
Preferred stock															
1 year	0	0	0	0	1	0	0	1	0	0	0	0	0	0	1
	0.0%	0.0	0.0%	0.0	100.0%	0.0	0.0	100	0.0	0.0	0.0	0.0	0.0	0.0	100

2-3 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4-5 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4-5 years	U	0	U	U	U		0	0	U		0	U	U	U	
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6-10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
N	0	0	0	0	0	0				0	2	0	0		
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
None	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	Number of Employees		Foreign Sales								
Number	1	2-9	100-	500	100	500	Mo	0%	1-2	25-	Mo
Number Col %	1	9	100- 499	500	0-	0-	Mo re	0%	1-2 4%	50 50	Mo re
C01 / 0				999	499	999	tha			%	tha
					9	9	n				n
							10, 000				50 %
	A	В	C	D	Е	F	G	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.19	26.4%	8.4%	16.5%	5.4%	11.9%	19.49	28.49	9 19.49	32.8%
Preferred stock											
1 year	0	0	0	0				0	0	1	
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	100.0	0.0%
2-3 years	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%	0.0%	0.0%	0.0%	0.0%
4-5 years	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%	0.0%	0.0%	0.0%	0.0%

6-10 years	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	To	Country Whore Deced		Drimorry Dolo										
	To tal	Country Where Based		Primary Role										
Number Col %	tur	France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.39	56.7	10.7	3.4%	53.€	8.8%	23.4
Bond														
1 year	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.00	0.0%	0.09	0.0%	0.09	0.0%	0.0%	0.09	0.09	0.09	0.0%	0.0%	0.0%	0.0%
2-3 years	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0.09	0.0%	0.09	0.0%	0.09	0.0%	0.09	0.09	0.09	0.09	0.09	0.0%	0.0%	0.09

4-5 years	3	0	0	0	1	0	0	1	1	0	0	1	1	1
	30.0	0.0%	0.09	0.0%	100	0.09	0.0%	100	50.0	0.09	0.0%	20.0	100	33.3
		dg			a			a						
6-10 years	7	6	0	0	0	0	0	0	1	0	1	4	0	2
	70.0	100.0%	0.0%	0.0%	0.09	0.09	0.09	0.09	50.0	0.09	100	80.0	0.09	66.7
		dg			a			a						
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.09	0.0%	0.09	0.09	0.0%	0.09	0.09	0.09	0.0%	0.09	0.09	0.0%
None	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.00	0.0%	0.09	0.0%	0.09	0.09	0.0%	0.09	0.09	0.0%	0.0%	0.09	0.0%	0.0%

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt-ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
	25	22	0	16	11	40	0	10	(1	10	12	27
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
Bond												
1 year	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2-3 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4-5 years	0	1	0	0	0	0	0	0	2	0	0	0

	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%	0.0%
6-10 years	2	1	0	0	0	1	0	0	0	0	0	3
	100.0%	50.0	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	100.0
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.:	24.1%	5.0	10.7%	2.7	6.5	25.′	65.9	5.0	3.4	48.9	6.19	38.9	6.1
Bond															
1 year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

2-3 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A 5 1100MG	0	1	0	0	1	1	0	2	1	0	0	1	0	2	
4-5 years	0	1	0	0	1	1	U	2	I	U	0	1	U	2	0
	0.0%	50.0	0.0%	0.0	100.0%	100	0.0	40.0	20.0	0.0	0.0	25.0	0.0	50.0	0.0
(10)	0	1	4	1		0	1	2	4	0	0	2	0	2	1
6-10 years	0	1	4	I	0	0	1	3	4	0	0	3	0	2	1
	0.0%	50.0	100.0%	100	0.0%	0.0	100	60.0	80.0	0.0	0.0	75.0	0.0	50.0	100
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
None	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	Number of Employees		Foreign Sales								
Number	1	2-9	100-	500	100	500	Mo	0%	1-2	25-	Mo
Col %		9	499	999	0- 499 9	0- 999 9	re tha n 10,		4%	50 %	re tha n 50
	A	В	С	D	Е	F	G	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	6 11.9%	19.49	28.49	9 19.49	32.8%
Bond											
1 year	0	0	0	0	0	0	0	0	0	0	0
1 year	0.0%	0.0%					6 0.0%			6 0.0%	
2-3 years	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%	0.0%	0.0%	6 0.0%	0.0%
4-5 years	0	0	0	1	0	1	1	0	0	1	2
	0.0%	0.0%	6 0.0%	33.39	0.0%	50.09	9 50.09	0.0%	0.0%	6 33.3%	100.0

6-10 years	0	2	1	2	0	1	1	1	2	2	0
	0.0%	100.0	100.0%	66.7%	0.0%	50.0%	50.0%	100.0	100.0	66.79	0.0%
More than 10 years	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

				D: D1						-				
	To	Country Where Based	'	Primary Role										
Nt1	tal	France	Tén	Thitad	C	NT	C	C	NT/	0	C	C	D:	A 1
Number C-1.0/		France	Ita	United	G	N	Sp	S	N/	0	C	C	Di	Al
Col %			ly	Kingdom	er	et	ai	wi	A	W	E	F	re	l l
					m	he	n	tz	Ot	ne	О	О	ct	Ot
					an	r 1.		erl	he	r/			or/ V	he
					У	la		a-	r	Pa				rs
						nd		nd		rtn			P	
						S				er			of Fi	
														4
													na nc	4
													e	
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
			<u> </u>											
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100	23.4%	6.19	3.4%	3.19	2.79	2.39	2.39	56.7	10.7	3.49	53.€	8.89	9 23.4
Convertible debt														
1 year	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.00	0.0%	0.09	0.0%	0.09	0.09	0.09	0.09	0.00	0.09	0.09	0.09	0.09	0.09
2-3 years	2	1	0	1	0	0	0	0	0	1	0	0	0	
	40.0	33.3%	0.0%	100.0%	0.0%	0.0%	0.09	0.09	0.09	100	0.0%	0.09	0.09	9 100
												$\overline{}$		

4-5 years	2	1	1	0	0	0	0	0	0	0	0	2	0	0
	40.0	33.3%	100	0.0%	0.09	0.09	0.09	0.0%	0.09	0.09	0.0%	66.7	0.09	0.0%
6.10 years	1	1	0	0	0	0	0	0	0	0	0	1	0	
6-10 years	1	I	0								0	1		0
	20.0	33.3%	0.09	0.0%	0.09	0.09	0.0%	0.09	0.09	0.0%	0.0%	33.3	0.09	0.09
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.09	0.0%	0.09	0.0%	0.09	0.09	0.09	0.09	0.09	0.09	0.0%	0.0%	0.09	0.09
None	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.09	0.0%	0.09	0.0%	0.09	0.09	0.0%	0.09	0.09	0.0%	0.09	0.0%	0.09	0.0%

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt-ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
		22	0	1.6	1.1	10	0	10	<i>C</i> 1	10	12	27
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
Convertible debt												
1 year	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2-3 years	0	1	0	0	0	0	0	0	1	0	0	0
	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%
4-5 years	0	0	0	0	1	1	0	0	0	0	0	0

	0.0%	0.0%	0.0%	0.0%	100.	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6-10 years	0	0	0	0	0	0	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	ot fa	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	2 13	9	64	8	51	8
	31.4%	19.:		5.0		2.79	6.50				3.4			38.9	
Convertible debt															
1 year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

2-3 years	1	1	0	0	0	0	0	0	2	0	0	1	0	1	0
	50.0%	33	0.0%	0.0	0.0%	0.0	0.0	0.0	50.0	0.0	0.0	50.0	0.0	50.0	0.0
4-5 years	1	1	0	0	0	0	0	1	1	0	0	1	1	0	0
	50.0%	33	0.0%	0.0	0.0%	0.0	0.0	100	25.0	0.0	0.0	50.0	100	0.0	0.0
6-10 years	0	1	0	0	0	0	0	0	1	0	0	0	0	1	0
	0.0%	33	0.0%	0.0	0.0%	0.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0	50.0	0.0
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
None	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	Number of Employees		Foreign Sales								
				500	100	500		00/	1.0	25	1
Number Col %	1	2-9 9	100- 499	500	100 0-	500 0-	Mo re	0%	1-2 4%	25- 50	Mo re
C01 76		,	427	999	499	999	tha	A = f'	4/0	%	tha
					9	9	n	A = J'			n
							10,	A = J'			50
	A	В	C	D	Е	F	000 G	1	D	C	% D
	A	В	С	ע ע	E	F	G	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.19	26.4%	8.4%	16.59	5.4%	6 11.9%	19.49	28.49	9 19.49	32.8%
Convertible debt											
1 year	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%	0.0%	0.0%	6 0.0%	0.0%
2-3 years	0	1	1	0	0	0	0	0	1	1	0
	0.0%	100.0	25.0%	0.0%	0.0%	0.0%	6 0.0%	0.0%	50.09	9 100.0	0.0%
4-5 years	0	0	2	0	0	0	0	1	0	0	1
	0.0%	0.0%	6 50.0%	0.0%	0.0%	0.0%	6 0.0%	100.0	0.0%	6 0.0%	100.0

6-10 years	0	0	1	0	0	0	0	0	1	0	0
	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.09	0.0%	0.0%
More than 10 years	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	- m			D: D:										
	To	Country Where Based		Primary Role										
Number	tal	France	Ita	United	G	N	Sn	C	N/	0	С	С	Di	Al
Col %		France	ly	Kingdom	G	N et	Sp ai	S wi	A A	O	C E	F	re	1
C01 /6			Ty	Kiliguoili	er m	he	n	tz	Ot	w ne	O	O		Ot
					an	r	11	erl	he	r/	U	U		he
					у	la		a-	r	Pa			V	rs
					3	nd		nd	1	rtn			P	15
						S				er			of	
													Fi	4
													na	
													nc	4
		<u> </u>	D	C	D	Е	E	G	TT	Α.	D	C	e D	E
		A	В	C	ע	E	F	G	Н	A	В		_ U	Е
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100	23.4%	6.19	3.4%	3.19	2.79	2.39	2.3%	56.7	10.7	3.49	53.€	8.89	23.4
Bank loan														
1 year	4	0	1	0	0	1	0	0	2	1	0	3	0	0
	6.0%	0.0%	11.1	0.0%	0.09	33.3	0.00	0.09	11.1	14.3	0.09	6.5%	0.09	0.09
		E												
		Е				A								
2-3 years	15	3	4	1	0	0	2	2	3	3	0	8	1	3
	22.4	13.0%	44.4	20.0%	0.09	0.0%	50.0	100	16.7	42.9	0.09	17.4	50.0	30.0
												$\overline{}$		

		G						A h	g					
4-5 years	24	9	3	1	2	1	1	0	7	2	1	17	0	4
	35.8	39.1%	33.3	20.0%	66.7	33.3	25.0	0.09	38.9	28.6	50.0	37.0	0.0%	40.0
6-10 years	18	10	0	1	1	0	1	0	5	0	1	14	1	2
	26.9	43.5%	0.09	20.0%	33.3	0.09	25.0	0.09	27.8	0.09	50.0	30.4	50.0	20.0
		b	a											
More than 10 years	6	1	1	2	0	1	0	0	1	1	0	4	0	1
	9.0%	4.3%	11.1		0.09	33.3	0.0%	0.09	5.6%	14.3		8.7%	0.0%	10.0
		c		a										
None	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.09	0.0%	0.09	0.0%	0.09	0.09	0.0%	0.09	0.0%	0.09	0.0%	0.0%	0.0%	0.0%

	Industry											
	industry											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma	Не	Ag	Ot
Col %	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
	sale	Fin	g Co	por	у	e	mu	Sof	ac-	h-	Pu	Ind
		Ins		tati		Co	n-	t-	turi	car	b	ust
		ur	nst	on		nsu	ica	На	ng	e	Ad	ry
		Re	ruc	Pu		lt-	tio	rd		Ph	mi	
		al	- tio	b.		ing	ns Me	wa		ar	n	
		Est	tio	Uti 1			Me dia	re Bi		m		
		ate	n	1			uia	0				
	A	В	С	D	Е	F	G	Н	I	J	K	L
				4.6		4.0		10		10		
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
Bank loan												
1 year	0	0	0	0	0	1	0	0	1	0	0	2
	0.0%	0.0%	0.0%	0.0%	0.0%	14.3	0.0%	0.0%	4.8%	0.0%	0.0%	22.2
2-3 years	0	0	1	1	0	4	1	2	3	1	1	1
	0.0%	0.0%	50.0	25.0	0.0%	57.1	33.3	40.0	14.3	50.0	20.0	11.19
						i			f			

4-5 years	3	0	1	0	2	0	2	1	10	1	1	3
	100.0%	0.0%	50.0	0.0%	100.0	0.0%	66.7	20.0	47.6	50.0	20.0	33.3
	bdf	a		a	f	aeg i	f		f			
6-10 years	0	2	0	1	0	2	0	2	7	0	1	3
	0.0%	50.0	0.0%	25.0	0.0%	28.6	0.0%	40.0	33.3	0.0%	20.0	33.3
More than 10 years	0	2	0	2	0	0	0	0	0	0	2	0
	0.0%	50.0	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0	0.0%
		Il		I1					BD K		I	bd
None	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	ot fa	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.:	: 24.1%	5.0	10.7%	2.79	6.5	25.	65.9	5.0	3.4	48.9	6.1	38.9	6.1
Bank loan															
1 year	1	0	2	0	0	1	0	2	1	1	0	1	0	2	0
	6.3%	0.0	10.0%	0.0	0.0%	50.0	0.0	11.	2.3	20.0	0.0	4.0	0.0	8.79	0.0

		F				В									
2-3 years	6	3	3	0	1	1	1	6	9	0	0	7	2	4	1
	37.5%	16.	15.0%	0.0	14.3%	50.0	100	35.1	20.:	0.0	0.0	28.0	33.1	17.4	33
			g				С								
4.5	1	6	10		2				10	0		0			1
4-5 years	4	6	10	2	2	0	0	4			1	9	3	6	1
	25.0%	33	50.0%	66.	28.6%	0.0	0.0	23.:	43.1	0.0	100	36.	50.0	.(26.	33
6-10 years	4	9	3	1	1	0	0	5	12	1	0	7	1	8	0
	25.0%	50.0	15.0%	33	14.3%	0.0	0.00	29.4	27.	20.	0.0	28.0	16.	.' 34.	0.0
		c	b												
Mara show 10 years	1		2	0	2	0	0	0	2	2	0	1	0	2	1
More than 10 years	1	0	2	0	3							1			
	6.3%		10.0%	0.0		0.0	0.00				(0.0	4.0	0.0	0 13.0	33
	e	Е			aB			С	С	A B					
None	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tronc	0.0%			0.0			0.0				0.0			0.00	
	0.0,0	0.0	0.070	0.0	0.070	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	Number of Employees		Foreign Sales								
Number Col %	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50
	A	В	С	D	Е	F	G	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
Total											
	2.3%	29.19	26.4%	8.4%	16.59	5.4%	6 11.9%	19.4%	28.49	9 19.49	32.89
Bank loan											
1 year	1	0	1	0	1	0	1	1	2	0	0
	50.0%	0.0%	4.5%	0.0%	8.3%	0.0%	6 25.0%	8.3%	11.19	0.0%	0.0%
	bc	a	a								
2-3 years	0	7	3	1	2	0	2	4	2	4	5
	0.0%	46.7%	2 13.6%	12.59	16.79	0.0%	6 50.0%	33.30	11.19	33.39	31.39
		c	b								
4-5 years	0	4	7	4	6	2	1	1	7	5	6

	0.0%	26.79	31.8%	50.0%	50.09	50.0%	25.0%	8.3%	38.9%	41.79	37.59
6-10 years	0	4	9	2	3	0	0	4	6	2	4
	0.0%	26.7%	40.9%	25.0%	25.09	0.0%	0.0%	33.3%	33.3%	16.7%	25.0%
More than 10 years	1	0	2	1	0	2	0	2	1	1	1
	50.0%	0.0%	9.1%	12.5%	0.0%	50.0%	0.0%	16.79	5.6%	8.3%	6.3%
	be	af	f		af	bce					
None	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	- T			D: D1						_				
	To tal	Country Where Based		Primary Role										
Number	lai	France	Ita	United	G	N	Sp	S	N/	О	С	С	Di	Al
Col %		Plance	ly	Kingdom	er	et	ai	wi	A	w	E	F	re	1
CO1 70			13	Kingdom	m	he	n	tz	Ot	ne	O	0	ct	Ot
					an	r		erl	he	r/			or/	he
					у	la		a-	r	Pa			V	rs
						nd		nd		rtn			P	
						S				er			of	
													Fi	
													na	
													nc	
		A	В	C	D	Е	F	G	Н	A	В	С	e D	Е
		A	D		ש		1	G	11	A	В		ן ש	
	2.64					_						110		
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100	23.4%	6.19	3.4%	3 10	2 70	2 30	2 30	56.7	10.7	3 /10	53.6	8.89	23/
	100	23.7/0	0.17	3.770	3.17	2.17	2.5	2.5	30.7	10.7	3.47	33.0	0.07	23.5
Non-bank loan														
	+													
													, 1	
1 year	1	1	0	0	0	0	0	0	0	0	0	1	0	0
	14.3	33.3%	0.09	0.0%	0.09	0.09	0.09	0.09	0.09	0.09	0.09	33.3	0.09	0.00
	\perp													
2-3 years	2	1	0	1	0	0	0	0	0	2	0	0	0	0
25) • • • • • • • • • • • • • • • • • •	_			-										
	28.€	33.3%	0.09	50.0%	0.09	0.09	0.09	0.09	0.09	66.7	0.09	0.00	0.09	0.00
													1	(
			لسلا									لسسا	السب	

4-5 years	3	1	0	0	0	1	0	0	1	1	0	1	0	1
	42.9	33.3%	0.09	0.0%	0.09	100	0.09	0.0%	100	33.3	0.0%	33.3	0.0%	100
6-10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0
o to years	0.00	0.0%	0.09						0.09					0.0%
	0.07	0.076	0.07	0.0%	0.07	0.07	0.05	0.07	0.07	0.07	0.05	0.07	0.07	0.07
M 4 10														
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.00	0.0%	0.09	0.0%	0.09	0.09	0.0%	0.0%	0.09	0.09	0.09	0.0%	0.09	0.09
None	1	0	0	1	0	0	0	0	0	0	0	1	0	0
	14.3	0.0%	0.09	50.0%	0.09	0.09	0.0%	0.0%	0.09	0.0%	0.09	33.3	0.0%	0.00

T 1 /											
Industry											
Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Ha rd wa re Bi	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
A	В	С	D	Е	F	G	Н	I	J	K	L
25	23	9	16	11	40	8	18	61	10	13	27
9.6%	8.8%	3.4%	6.1%	4.2%	15.39	3.1%	6.9%	23.4	3.8%	5.0%	10.3
0	0	0	0	0	0	0	0	1	0	0	0
0.0%				0.0%			0.0%	100.		0.0%	0.0%
0	1	0	0	0	1	0	0	0	0	0	0
0.0%	50.0	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0		0	0	0	0			0			1
	Whole-sale A 25 9.6% 0 0.0%	Retail/ Whole-sale Retail/ Whole-sale A B 25 23 9.6% 8.8% 0 0 0.0% 0.0% 0.0%	Retail/ Whole-sale Retail/ Whole-sale Ba mk/ nin Fin g Ins Co ur nst Re ruc al -Est tio ate n A B C S S S S S S S S S S S S	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale Ba Mi Tra En Ser Co Te Co mu Sof Co tati ur nst on nsu to nsu to to to nsu to nsu to nsu to nsu ns wa Me re dia Bi oo New N	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Ba Mi Tra En Ser Co Te Ma He Ag Retail/ Nin ns- erg vic m ch nuf alt r, Fin g por y e mu Sof ac- h- Pu lt- tio rd ing ns wa ar n n m ser mu Sof ac- h- Pu lt- tio rd ing ns wa ar n m m ser mu ser mu Sof ac- h- Pu lt- tio rd ing ns wa ar n m m ser mu ser ser mu ser mu

	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	100.0
6-10 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None	0	0	0	0	0	0	0	0	0	0	1	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V.	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.:	24.1%	5.0	10.7%	2.79	6.50	25.	65.9	5.0	3.4	48.9	6.19	38.9	6.19
Non-bank loan															
1 year	1	0	0	0	0	0	0	0	1	0	0	0	0	1	0
	25.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	20.	0.0	0.0	0.0	0.0	100	0.0

2-3 years	2	0	0	0	0	0	0	0	2	0	0	2	0	0	0
	50.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	40.0	0.0	0.0	40.0	0.0	0.0	0.0
4-5 years	1	0	0	0	1	0	1	2	1	0	0	2	1	0	0
	25.0%	0.0	0.0%	0.0	100.0%	0.0	100	100	20.0	0.0	0.0	40.0	100	0.0	0.0
6-10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
None	0	0	1	0	0	0	0	0	1	0	0	1	0	0	0
	0.0%	0.0	100.0%	0.0	0.0%	0.0	0.0	0.0	20.0	0.0	0.0	20.0	0.0	0.00	0.0

	Number of Employees		Foreign Sales								
Number	1	2-9	100-	500	100	500	Mo	0%	1-2	25-	Mo
Col %		9	499	999	0- 499 9	0- 999 9	re tha n 10,	0,0	4%	50 %	re tha n 50
	A	В	С	D	Е	F	G	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.19	26.4%	8.4%	16.5%	5.4%	6 11.9%	19.4%	28.4%	9 19.49	32.89
Non-bank loan											
1 year	0	1	0	0				0	1		0
	0.0%	33.39	0.0%	0.0%	0.0%	0.0%	6 0.0%	0.0%	33.39	0.0%	0.0%
2-3 years	0	2	0	0	0	0	0	1	1	0	0
	0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	6 0.0%	33.39	33.3%	9 0.0%	0.0%
4-5 years	1	0	0	0	1	0	1	1	1	0	1
	100.0%	0.0%	ó 0.0%	0.0%	100.0	0.0%	6 100.0	33.39	33.39	9 0.0%	100.0

6-10 years	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None	0	0	1	0	0	0	0	1	0	0	0
	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	33.39	0.0%	0.0%	0.0%

	To tal	Country Where Based		Primary Role										
Number Col %	tur	France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100	23.4%	6.19	3.4%	3.19	2.79	2.39	2.39	56.7	10.7	3.49	53.€	8.89	23.4
Draw on line of credit														
1 year	21	7	1	1	1	1	2	2	6	2	1	15	0	3
	56.8	50.0%	100	50.0%	50.0	50.0	50.0	100	60.0	40.0	50.0	65.2	0.0%	60.0
2-3 years	7	3	0	0	0	0	1	0	3	1	0	2	2	2
	18.9	21.4%	0.09	0.0%	0.09	0.09	25.0	0.09	30.0	20.0	0.09	8.79	100	40.0
												D	С	

4-5 years	7	4	0	1	1	0	0	0	1	0	1	6	0	0
	18.9	28.6%	0.0%	50.0%	50.0	0.09	0.0%	0.0%	10.0	0.09	50.0	26.1	0.0%	0.0%
6-10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%		0.09		0.09				0.0%					0.0%
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.09	0.0%	0.09	0.0%	0.00	0.09	0.0%	0.0%	0.0%	0.09	0.0%	0.09	0.0%	0.0%
				_										
None	2	0	0	0	0	1	1	0	0	2	0	0	0	0
	5.49	0.0%	0.09	0.0%	0.09	50.0	25.0	0.0%	0.09	40.0	0.0%	0.09	0.09	0.0%
		e				ah			e	C		A		

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
		22		1.6	11	40	0	10		10	12	27
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
Draw on line of credit												
1 year	3	1	0	0	0	3	0	3	6	1	3	1
1 year	75.0%						0.0%					
	75.076	23.0	0.070	0.070	0.070	00.0	0.070	100.0	00.7	30.0	75.0	30.0
2-3 years	0	1	1	1	0	1	0	0	2	1	0	0
	0.0%	25.0	100.0	100.0	0.0%	20.0	0.0%	0.0%	22.2	50.0	0.0%	0.0%
4-5 years	1	1	0	0	0	1	1	0	1	0	1	1

	25.0%	25.0	0.0%	0.0%	0.0%	20.0	50.0	0.0%	11.19	0.0%	25.0	50.0
6-10 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None	0	1	0	0	0	0	1	0	0	0	0	0
	0.0%	25.0	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.:	24.1%	5.0	10.7%	2.7	6.5	25.	65.9	5.0	3.4	48.	6.19	38.9	6.19
Draw on line of credit															
1 year	6	4	7	1	1	2	0	3	17	1	0	11	2	4	1
	60.0%	57.	58.3%	50.0	33.3%	100	0.0	33	68.0	50.0	0.0	57.	50.0	44.4	100

2-3 years	2	1	3	0	1	0	0	2	3	1	1	2	2	3	0
	20.0%	14.:	25.0%	0.0	33.3%	0.0	0.0	22.2	12.0	50.0	100	10.:	50.0	33	0.0
									d		b				
4-5 years	0	2	2	1	1	0	1	4	3	0	0	4	0	2	0
	0.0%	28.0	16.7%	50.0	33.3%	0.0	100	44.4	12.0	0.0	0.0	21.	0.0	22.1	0.0
	dG			a			A	b	a						
6-10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
None	2	0	0	0	0	0	0	0	2	0	0	2	0	0	0
	20.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	8.0	0.0	0.0	10.:	0.0	0.0	0.0

	Number of Employees		Foreign Sales								
Number Col %	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.19	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.89
Draw on line of credit											
1 year	1	4	6	2	6	0	2	5	5	4	3
	50.0%	50.0%	75.0%	33.3%	60.0%	0.0%	100.0	62.5%	50.0%	50.0%	42.99
2-3 years	0	2	1	2	2	0	0	1	2	3	1
	0.0%	25.0%	12.5%	33.3%	20.0%	0.0%	0.0%	12.5%	20.0%	37.5%	14.3%
4-5 years	0	1	1	2	2	1	0	1	3	1	2
	0.0%	12.59	2 12.5%	33.3%	20.0%	100.0	0.0%	12.5%	30.0%	12.5%	28.6%

6-10 years	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None	1	1	0	0	0	0	0	1	0	0	1
	50.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	14.3%
	e				a						

	T ₂	Country Whose Dood		Duine aure Dala										
	To tal	Country Where Based		Primary Role										
Number Col %	tur .	France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100	23.4%	6.1%	3.4%	3.19	2.7%	2.3%	2.3%	56.7	10.7	3.4%	53.6	8.8%	23.4
Commercial paper														
1 year	5	0	1	0	0	0	2	0	2	0	0	4	0	1
1 year														
	83.3	0.0%	100	0.0%	0.09	0.09	66.7	0.09	100	0.09	0.09	100	0.09	50.0
2-3 years	1	0	0	0	0	0	1	0	0	0	0	0	0	1
-	16.7	0.0%	0.0%				33.3			0.09	0.09			50.0

4-5 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.09	0.0%	0.09	0.0%	0.0%	0.09	0.09	0.09	0.09	0.0%	0.0%	0.09	0.09	0.09
4.10					0			0						
6-10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.09	0.0%	0.09	0.0%	0.09	0.09	0.0%	0.0%	0.09	0.09	0.0%	0.09	0.09	0.0%
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.09	0.0%	0.09	0.0%	0.09	0.09	0.09	0.0%	0.09	0.09	0.0%	0.09	0.09	0.09
None	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.00	0.0%	0.09	0.0%	0.0%	0.09	0.0%	0.0%	0.09	0.0%	0.0%	0.09	0.09	0.0%

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt-ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Tr. (.)	25	22	0	16	11	40	0	10	61	10	12	27
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
Commercial paper												
1 year	0	0	0	0	0	0	0	1	2	0	1	1
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	100.0	0.0%	100.0	100.0
2-3 years	0	0	1	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4.5 years		0	0	0	0	0	0		0		0	0
4-5 years	0	0	0	0	0	0	0	0	0	0	0	0

	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6-10 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.:	24.1%	5.0	10.7%	2.7	6.5	25.	65.9	5.0	3.4	48.9	6.19	38.9	6.19
Commercial paper															
1 year	1	1	2	0	0	1	0	1	4	0	0	3	0	0	0
	50.0%	100	100.0%	0.0	0.0%	100	0.0	100	80.0	0.0	0.0	75.0	0.0	0.0	0.0

2-3 years	1	0	0	0	0	0	0	0	1	0	0	1	0	0	0
	50.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	20.0	0.0	0.0	25.0	0.0	0.0	0.0
4.5 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4-5 years	0	0	0	0	0		0	0	0	0		0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6-10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
None	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

		Foreign Sales	1							
	20	100	500	100	500	Μ.	00/	1.2	25	N.
1		100- 499					0%	1-2	25- 50	Mo re
		7//	999					470	%	tha
				9	9	n				n
										50
A	В	C	D	Е	F		A	В	С	% D
		_			_		-	_		
6	76	69	22	43	14	31	26	38	26	44
2.3%	29.19	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
0	2	0	1	1	0	1	0	2	0	1
0.0%	66.79	0.0%	100.0	100.0	0.0%	100.0	0.0%	100.0	0.0%	100.0
0	1	0	0	0	0	0	1	0	0	0
0.0%	33.39	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%
0	0	0	0	0	0	0	0	0	0	0
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	0 0.0%	A B 6 76 2.3% 29.19 0 2 0.0% 66.79 0 1 0.0% 33.39	A B C 6 76 69 2.3% 29.19 26.4% 0 0 0 0 0 0	9 499 -999 A B C D 6 76 69 22 2.3% 29.19 26.4% 8.4% 0 2 0 1 0.0% 66.79 0.0% 100.0 0 1 0 0 0.0% 33.39 0.0% 0.0% 0 0 0 0 0	A B C D E 6 76 69 22 43 2.3% 29.19 26.4% 8.4% 16.59 0 0 2 0 1 1 0.0% 66.79 0.0% 100.0 100.0 0 1 0 0 0 0 0.0% 33.39 0.0% 0.0% 0.0% 0 0 0 0 0 0	9 499	9 499	9 499 999 499 999 that had been seen as a seed of the	9 499 999 499 999 tha	9 499 999 499 999 that 10, 0000

6-10 years	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None	0	0	0	0	0	0	0	0		0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	To tal	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100	23.4%	6.19	3.4%	3.1%	2.7%	2.3%	2.3%	56.7	10.7	3.4%	53.€	8.8%	23.4
Other														
1 year	2	0	0	0	0	0	0	0	2	0	0	1	0	1
	28.€	0.0%	0.09	0.0%	0.09	0.0%	0.09	0.09	66.7	0.0%	0.0%	33.3	0.0%	33.3
2-3 years	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0.09	0.0%	0.09	0.0%	0.09	0.0%	0.09	0.09	0.09	0.0%	0.0%	0.0%	0.0%	0.09

4-5 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.09	0.0%	0.09	0.0%	0.09	0.09	0.09	0.09	0.09	0.0%	0.0%	0.09	0.09	0.0%
(10)			0		0	0	0	0	0		0	0	0	
6-10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.09	0.0%	0.09	0.0%	0.09	0.09	0.0%	0.0%	0.09	0.09	0.0%	0.09	0.09	0.0%
More than 10 years	1	0	0	0	0	0	1	0	0	0	0	0	1	0
	14.3	0.0%	0.09	0.0%	0.09	0.09	100	0.0%	0.09	0.09	0.0%	0.09	100	0.09
None	4	2	0	0	0	1	0	0	1	0	0	2	0	2
	57.1	100.0%	0.09	0.0%	0.09	100	0.0%	0.0%	33.3	0.0%	0.0%	66.7	0.09	66.7

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt-ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
Total	9.6%						3.1%					
	9.0/0	8.87	3.470	0.170	4.270	13.3	3.170	0.970	23.4	3.870	3.070	10.5
Other												
1 year	0	0	0	0	0	1	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%	100.0	0.0%	0.0%	0.0%
2-3 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4-5 years	0	0	0	0	0	0	0	0	0	0	0	0

	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6-10 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years	0	0	0	1	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None	0	0	1	1	0	0	0	0	0	1	0	1
	0.0%	0.0%	100.0	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	100.0

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	ot fa	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.:		5.0			6.5				3.4			38.9	
Other															
1 year	1	0	1	0	0	0	0	0	2	0	0	0	0	1	0
	50.0%	0.0	25.0%	0.0	0.0%	0.0	0.0	0.0	40.0	0.0	0.0	0.0	0.0	33.	0.0

2-3 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4-5 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4-5 years															
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6-10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
More than 10 years	0	0	0	0	1	0	0	1	0	0	0	0	0	1	0
	0.0%	0.0	0.0%	0.0	100.0%	0.0	0.0	100	0.0	0.0	0.0	0.0	0.0	33	0.0
None	1	0	3	0	0	0	0	0	3	0	1	2	0	1	0
	50.0%	0.0	75.0%	0.0	0.0%	0.0	0.0	0.0	60.0	0.0	100	100	0.0	33.1	. 0.0

	Number of Employees		Foreign Sales								
Number	1	2-9	100-	500	100	500	Mo	0%	1-2	25-	Mo
Col %		9	499	999	0- 499 9	0- 999 9	re tha n 10,		4%	50 %	re tha n 50
	A	В	С	D	Е	F	G	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	6 11.9%	19.49	28.49	19.4%	32.89
Other											
1 year	0	1	0	0	1	0	0	0	0	0	1
- y o	0.0%	50.0%					6 0.0%			6 0.0%	
2.2 :											
2-3 years	0.0%	0.0%	0 0.0%	0.0%		0 0.0%	0 0.0%	0.0%	0 0.0%	0 0.0%	0 0.0%
4-5 years	0	0	0	0		0		0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6 0.0%	0.0%	0.0%	0.0%	0.0%

6-10 years	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years	0	0	0	0	1	0	0	0	0	1	0
	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%
None	0	1	2	0	1	0	0	1	2	0	0
	0.0%	50.0%	100.0%	0.0%	33.3%	0.0%	0.0%	100.0	100.0	0.0%	0.0%

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	To tal	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al 1 Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100	23.4%	6.19	3.4%	3.19	2.79	2.3%	2.3%	56.7	10.7	3.4%	53.6	8.8%	23.4
Preferred stock														
Fixed rate	1	0	0	0	0	0	0	0	1	0	0	1	0	0
	100	0.0%	0.09	0.0%	0.09	0.09	0.09	0.09	100	0.09	0.09	100	0.09	0.0

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti l	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
Preferred stock												
Fixed rate	0	0	0	0	0	0	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V.	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.:	24.1%	5.0	10.7%	2.79	6.5	25.	65.9	5.0	3.4	48.9	6.19	38.9	6.1
Preferred stock															
Fixed rate	0	0	0	0	1	0	0	1	0	0	0	0	0	0	1
	0.0%	0.0	0.0%	0.0	100.0%	0.0	0.0	100	0.0	0.0	0.0	0.0	0.0	0.0	100

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Number of Employees		Foreign Sales								
Number Col %	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50
	A	В	С	D	Е	F	000 G	A	В	С	% D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.19					11.9%			19.4%	
Preferred stock											
Fixed rate	0	0	0	0	0	0	1	0	0	1	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	100.0	0.0%

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	To	Country Where Based		Primary Role										
Number Col %	tal	France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100	23.4%	6.19	3.4%	3.1%	2.79	2.3%	2.3%	56.7	10.7	3.4%	53.€	8.8%	23.4
Bond														
Fixed rate	8	5	0	0	1	0	0	0	2	0	1	5	1	1
	80.0	83.3%	0.09	0.0%	100	0.09	0.0%	0.09	100	0.09	100	100	100	33.3
Floating rate	2	1	0	0	0	0	0	1	0	0	0	0	0	2
	20.0	16.7%	0.09	0.0%	0.0%	0.0%	0.0%	100	0.09	0.09	0.0%	0.0%	0.0%	66.7

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
		22	0	1.6	11	10	0	10	(1	10	10	27
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
Bond												
Fixed rate	2	2	0	0	0	1	0	0	1	0	0	2
	100.0%	100.0	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	50.0	0.0%	0.0%	66.7
Floating rate	0	0	0	0	0	0	0	0	1	0	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	33.3

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.:	24.1%	5.0	10.7%	2.7	6.5	25.	65.9	5.0	3.4	48.9	6.1	38.9	6.19
Bond															
Fixed rate	0	2	4	1	1	0	0	4	4	0	0	2	0	4	1
	0.0%	100	100.0%	100	100.0%	0.0	0.0	80.0	80.0	0.0	0.0	50.0	0.0	100	100

Floating rate	0	0	0	0	0	1	1	1	1	0	0	2	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	100	100	20.0	20.0	0.0	0.0	50.0	0.0°	0.0	0.0

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Number of Employees		Foreign Sales								
Number Col %	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.89
Bond											
Fixed rate	0	2	1	3	0	2	0	1	2	1	2
	0.0%	100.0	100.0%	100.0	0.0%	100.0	0.0%	100.0	100.0	33.3%	100.0
Floating rate	0	0	0	0	0	0	2	0	0	2	0
1 loaning rate											
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	66.7%	0.0%

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	To tal	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100	23.4%	6.1%	3.4%	3.19	2.7%	2.3%	2.3%	56.7	10.7	3.4%	53.€	8.89	23.4
Convertible debt														
Fixed rate	4	2	1	1	0	0	0	0	0	1	0	2	0	1
	80.0	66.7%	100	100.0%	0.09	0.09	0.09	0.09	0.09	100	0.0%	66.7	0.09	100
Both	1	1	0	0	0	0	0	0	0	0	0	1	0	0
	20.0	33.3%	0.0%	0.0%	0.09	0.0%	0.09	0.0%	0.00	0.09	0.0%	33.3	0.09	0.0%

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
Convertible debt												
Fixed rate	0	1	0	0	1	1	0	0	1	0	0	0
	0.0%	100.	0.0%	0.0%	100.0	100.0	0.0%	0.0%	50.0	0.0%	0.0%	0.0%
Both	0	0	0	0	0	0	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.:	24.1%	5.0	10.7%	2.7	6.5	25.′	65.9	5.0	3.4	48.9	6.19	38.	6.19
Convertible debt															
Fixed rate	2	2	0	0	0	0	0	1	3	0	0	2	1	1	0
	100.0%	66.	0.0%	0.0	0.0%	0.0	0.0	100	75.0	0.0	0.0	100	100	50.	0.0

Both	0	1	0	0	0	0	0	0	1	0	0	0	0	1	0
	0.0%	33	. 0.0%	0.0	0.0%	0.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0	50.0	0.0

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Number of Employees		Foreign Sales								
Number Col %	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.19	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.49	19.4%	32.89
Convertible debt											
Fixed rate	0	1	3	0	0	0	0	1	1	1	1
1 ixed fate								1		1	
	0.0%	100.0	75.0%	0.0%	0.0%	0.0%	0.0%	100.0	50.09	100.0	100.0
Both	0	0	1	0	0	0	0	0	1	0	0
	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%

	T _a	Country Whom Donal	1	Daiment Dala										
	To tal	Country Where Based		Primary Role										
Number Col %	tur	France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7	10.7	3.4%	53.6	8.8%	23.4
Bank loan														
Fixed rate	33	12	4	2	1	2	2	1	9	4	1	23	0	5
	49.3	52.2%	44.4	40.0%	33.3	66.7	50.0	50.0	50.0	57.1	50.0	50.0	0.0%	50.0
Floating rate	19	3	4	3	1	1	2	0	5	3	0	12	1	3
	28.4	13.0%	44.4	60.0%	33.3	33.3	50.0	0.09	27.8	42.9	0.09	26.1	50.0	30.0
		c		a										

Both	1.	5	8		1	0	1	0	0	1	4	0	1	11	1	2
	2	2.4	34.8%	10	1.1	0.0%	33.3	0.09	0.0%	50.0	22.2	0.09	50.0	23.9	50.0	20.0

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
Bank loan												
Fixed rate	2	2	1	2	2	4	2	4	6	2	0	6
	66.7%	50.0	50.0	50.0	100.0	57.1	66.7	80.0	28.6	100.0	0.0%	66.7
					k			ik	h	k	ehj 1	k
Floating rate	1	1	1	1	0	3	1	0	6	0	4	1
	33.3%	25.0	50.0	25.0	0.0%	42.9	33.3	0.0%	28.6	0.0%	80.0	11.19
								k	k		hil	k

Both	0	1	0	1	0	0	0	1	9	0	1	2
	0.0%	25.0	0.0%	25.0	0.0%	0.0%	0.0%	20.0	42.9	0.0%	20.0	22.2
						i			f			

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.:	24.1%	5.0	10.7%	2.7	6.5	25.	65.9	5.0	3.4	48.9	6.19	38.9	6.19
Bank loan															
Fixed rate	9	8	13	1	1	0	1	4	25	3	1	12	4	12	0
	56.3%	44.4	65.0%	33	14.3%	0.0	100	23	56.	60.0	100	48.0	66.′	52.1	0.0

			e		c			b	a						
Floating rate	6	2	5	2	3	1	0	8	10	1	0	9	0	4	2
	37.5%	11.	25.0%	66.	42.9%	50.0	0.0	47.	22.	20.0	0.0	36.0	0.0	17.4	66.′
		d		b											
Both	1	8	2	0	3	1	0	5	9	1	0	4	2	7	1
	6.3%	44.4	10.0%	0.0	42.9%	50.0	0.0	29.4	20.:	20.0	0.0	16.0	33	30.4	33
	be	ac	b		a										

	Number of Employees		Foreign Sales								
Number Col %	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	9 19.4%	32.89
Bank loan											
Fixed rate	2	5	15	2	8	0	1	7	10	4	7
	100.0%	33.39					25.0%	58.3%	55.6%	33.39	43.89
		c	bdf	С	f	ce					
Floating rate	0	6	2	4	2	4	1	4	1	3	8
	0.0%	40.0%	9.1% bdF	50.09 c	16.79 F	bC	25.0%	33.3%	5.6% D	25.0%	50.0% B
		CI	Out		ľ	E			Б		Б
Both	0	4	5	2	2	0	2	1	7	5	1

	0.0%	26.79	22.7%	25.0%	16.79	0.0%	50.09	8.3%	38.9%	41.79	6.3%
									d	d	bc

	To tal	Country Where Based		Primary Role										
Number Col %	tar	France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	28	9		23	61
	100	23.4%	6.19	3.4%	3.19	2.79	2.39	2.39	56.7	10.7	3.49	53.€	8.89	23.4
Non-bank loan														
Fixed rate	2	2	0	0	0	0	0	0	0	0	0	2	0	0
	28.€	66.7%	0.09	0.0%	0.09	0.09	0.09	0.09	0.09	0.09	0.09	66.7	0.09	0.09
Floating rate	3	0	0	1	0	1	0	0	1	1	0	1	0	1
	42.9	0.0%	0.0%	50.0%	0.0%	100	0.09	0.0%	100	33.3	0.0%	33.3	0.0%	100

Both	1	0	0	1	0	0	0	0	0	1	0	0	0	0
	14.3	0.0%	0.09	50.0%	0.09	0.0%	0.0%	0.09	0.09	33.3	0.0%	0.09	0.09	0.00
Not applicable	1	1	0	0	0	0	0	0	0	1	0	0	0	0
	14.3	33.3%	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.09	33.3	0.0%	0.0%	0.09	0.09

A 25 9.6%		Mi nin g Co nst ruc - tio n C		En erg y	Ser vic e Co nsu lt-ing	Co m mu n-ica tio ns Me dia G	Te ch Sof t-Ha rd wa re Bi o H	Ma nuf acturi ng	e Ph ar m	Ag r, Pu b Ad mi n K	Ot her Ind ust ry L 27
Whole-sale A 25	nk/ Fin Ins ur Re al Est ate B	nin g Co nst ruc - tio n C	ns-por tati on Pu b. Uti 1	erg y	vic e Co nsu lt- ing	m mu n-ica tio ns Me dia	ch Sof t- Ha rd wa re Bi o H	nuf acturi ng	alt h- car e Ph ar m	r, Pu b Ad mi n	her Ind ust ry
25	5 23	9	16	11	40	8	H 18	61	10	13	27
9.6%	6 8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
				<i>i</i> '							
0	0 0	0	0	0	0	0	0	1	1	0	0
0.0%	6 0.0%	0.0%	0.0%	0.0%	0.0%	(0.0%	0.0%	100.	100.	0.0%	0.0%
0	0 1	0	0	0	0	0	0	0	0	1	1
0.0%	6 50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	100.0
					4		4	4			

	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Not applicable	0	0	0	0	0	1	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n-m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.:	24.1%	5.0	10.7%	2.7	6.5	25.	65.9	5.0	3.4	48.	6.19	38.9	6.19
Non-bank loan															
Fixed rate	1	0	0	0	1	0	0	1	1	0	0	0	1	1	0
	25.0%	0.0	0.0%	0.0	100.0%	0.0	0.0	50.	20.0	0.0	0.0	0.0	100	100	0.0

Floating rate	1	0	1	0	0	0	1	1	2	0	0	3	0	0	0
	25.0%	0.0	100.0%	0.0	0.0%	0.0	100	50.0	40.0	0.0	0.0	60.0	0.0	0.0	0.0
Both	1	0	0	0	0	0	0	0	1	0	0	1	0	0	0
	25.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	20.0	0.0	0.0	20.0	0.0	0.0	0.0
Not applicable	1	0	0	0	0	0	0	0	1	0	0	1	0	0	0
	25.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	20.0	0.0	0.0	20.0	0.0	0.0	0.0

	Number of Employees		Foreign Sales					1			
Number	1	2-9	100-	500	100	500	Mo	0%	1-2	25-	Mo
Col %		9	499	999	0- 499 9	0- 999 9	re tha n 10,	070	4%	50 %	re tha n 50
	A	В	C	D	Е	F	000 G	A	В	С	% D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.19	26.4%	8.4%	16.5%	5.4%	6 11.9%	19.4%	28.49	9 19.49	32.89
Non-bank loan											
Fixed rate	0	1	0	0				0	2		0
	0.0%	33.3%	0.0%	0.0%	100.0	0.0%	6 0.0%	0.0%	66.79	0.0%	0.0%
Floating rate	1	0	1	0	0	0	1	2	0	0	1
	100.0%	0.0%	6 100.0%	0.0%	0.0%	0.0%	6 100.0	66.79	0.0%	0.0%	100.0
Both	0	1	0	0	0	0	0	0	1	0	0
	0.0%	33.39	0.0%	0.0%	0.0%	0.0%	6 0.0%	0.0%	33.39	0.0%	0.0%

Not applicable	0	1	0	0	0	0	0	1	0	0	0
	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	33.39	0.0%	0.0%	0.0%

	To tal	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100	23.4%	6.19	3.4%	3.1%	2.7%	2.3%	2.3%	56.7	10.7	3.4%	53.€	8.89	23.4
Draw on line of credit														
Fixed rate	14	6	0	0	1	1	1	1	4	2	1	6	2	3
	38.9	42.9%	0.09	0.0%	50.0	50.0	25.0	50.0	40.0	40.0	50.0	27.3	100	60.0
												d	С	
Floating rate	18	6	1	1	0	1	3	1	5	3	0	13	0	2
	50.0	42.9%	100	100.0%	0.0%	50.0	75.0	50.0	50.0	60.0	0.0%	59.1	0.09	40.0

Both	3	1	0	0	1	0	0	0	1	0	1	2	0	0
	8.3%	7.1%	0.09	0.0%	50.0	0.0%	0.0%	0.0%	10.0	0.0	50.0	9.1%	0.0%	0.0%
Not applicable	1	1	0	0	0	0	0	0	0	0	0	1	0	
	2.89	7.1%	0.09	0.0%	0.09	0.09	0.0%	0.09	0.09	0.0	0.0%	4.5%	0.09	0.09

	Industry											
	industry											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma		Ag	Ot
Col %	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
	sale	Fin	g Co	por	У	e	mu	Sof	ac-	h-	Pu	Ind
		Ins		tati		Co	n-	t-	turi	car	b	ust
		ur	nst	on		nsu	ica	Ha	ng	e Ph	Ad mi	ry
		Re al	ruc -	Pu b.		lt- ing	tio	rd wa		ar	mı n	
		Est	tio	Uti		mg	ns Me	re		m ai	11	
		ate	n	1			dia	Bi		111		
		ate	11	1			uiu	0				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
Draw on line of credit												
Draw on line of credit												
Fixed rate	2	2	1	0	0	4	1	0	3	1	0	0
	50.0%	50.0	100.0	0.0%	0.0%	80.0	50.0	0.0%	33.3	50.0	0.0%	0.0%
Floating rate	2	1	0	1	0	1	1	3	5	1	2	1
	50.0%	25.0	0.0%	100.0	0.0%	20.0	50.0	100.0	55.6	50.0	66.7	50.0
Both	0	0	0	0	0	0	0	0	1	0	1	1

	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.1	0.0%	33.3	50.0
Not applicable	0	1	0	0	0	0	0	0	0	0	0	0
	0.0%	25.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.:	24.1%	5.0	10.7%	2.7'	6.5	25.	65.9	5.0	3.4	48.	6.1	38.9	6.19
Draw on line of credit															
Fixed rate	3	3	5	1	1	1	0	5	7	1	1	7	3	3	0
	30.0%	42.9	45.5%	50.0	33.3%	50.	0.0	55.0	29.	50.0	100	38.	75.0	33	0.0

Floating rate	7	2	6	1	1	1	0	2	15	1	0	10	1	4	1
	70.0%	28.0	54.5%	50.0	33.3%	50.0	0.0	22.1	62.:	50.0	0.0	55.0	25.0	44.4	100
								b	a						
Both	0	2	0	0	1	0	0	2	1	0	0	1	0	2	0
	0.0%	28.0	0.0%	0.0	33.3%	0.0	0.0	22.1	4.2	0.0	0.0	5.6	0.0	22.3	0.00
Not applicable	0	0	0		0	0	1	0	1	0	0	0	0	0	0
	0.0%	0.0		0.0	0.0%	0.0	100	0.0	4.2	0.0	0.0	0.0	0.0°	0.0	0.0
	G	g	G				A b C								

	Number of Employees		Foreign Sales								
Number Col %	1	2-9	100- 499	500	100	500	Mo re	0%	1-2 4%	25- 50	Mo re
C01 /0				999	499 9	999	tha n 10, 000		470	%	tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.19	26.4%	8.4%	16.5%	5.4%	6 11.9%	19.49	28.49	9 19.49	32.89
Draw on line of credit											
Fixed rate	1	2	1	4	5	0	1	3	5	4	1
	50.0%	25.0%	14.3%	66.79	50.0%	0.0%	6 50.0%	42.9%	50.09	9 50.09	14.39
Floating rate	1	5	5	2	3	1	1	4	3	4	4
	50.0%	62.5%	71.4%	33.39	30.0%	100.0	50.0%	57.19	30.0%	9 50.09	57.19
Both	0	1	1	0	1	0	0	0	2	0	1
	0.0%	12.5%	14.3%	0.0%	10.09	0.0%	0.0%	0.0%	20.09	0.0%	14.39

Not applicable	0	0	0	0	1	0	0	0	0	0	1
	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%

	То	Country Where Based		Primary Role										
Number Col %	tal	France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	28	9		23	61
	100	23.4%	6.19	3.4%	3.19	2.79	2.39	2.39	56.7	10.7	3.49	53.€	8.8%	23.4
Commercial paper														
Fixed rate	1	0	0	0	0	0	1	0	0	0	0	0	0	1
	16.7	0.0%	0.09	0.0%	0.09	0.09	33.3	0.09	0.09	0.09	0.09	0.09	0.09	50.0
Floating rate	4	0	0	0	0	0	2	0	2	0	0	4	0	0
	66.7	0.0%	0.09	0.0%	0.09	0.09	66.7	0.09	100	0.0%	0.0%	100	0.0%	0.0%

Both	1	0	1	0	0	0	0	0	0	0	0	0	0	1
	16.7	0.0%	100	0.0%	0.0%	0.09	0.09	0.0%	0.09	0.09	0.09	0.0%	0.0%	50.0

T 1 (
Industry											
Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Ha rd wa re Bi	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
A	В	С	D	Е	F	G	Н	I	J	K	L
25	23	9	16	11	40	8	18	61	10	13	27
9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
0	0	1	0	0	0	0	0	0	0	0	0
0.0%	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0	0	0	0	0	0	0	1	1	0	1	1
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	50.0	0.0%	100.0	100.0
											0
	Whole-sale A 25 9.6% 0 0.0%	Retail/ Whole-sale A Ba nk/ Fin Ins ur Re al Est ate A B 25 23 9.6% 8.8% 0 0 0.0% 0.0% 0 0	Retail/ Whole- sale Retail/ Whole- sale Ba min fin g lins g ruc al Est ate n A B C 25 23 9 9.6% 8.8% 3.4% 0 0 1 0.0% 0.0% 100.0	Retail/ Whole- sale Retail/ Whole- sale Retail/ Whole- sale Retail/ Whole- sale Retail/ Ninin ns- Fin g por Inst on Retail - b. Est tio Uti ate n l A B C D A 25 23 9 16 9.6% 8.8% 3.4% 6.1% 9.6% 8.8% 3.4% 6.1% 0 0 1 0 0.0% 0.0% 100. 0.0% 0 0 0 0 0	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale Ba Mi Tra En Ser Co Te Ma He Ag Tra Fin g por y e mu Sof ac-h-pu he he he he he he he h

0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	ot fa	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	2 13	9	64	8	51	8
	31.4%	19.:	24.1%	5.0	10.7%	2.79	6.5	25.	65.9	5.0	3.4	48.9	6.1	38.9	6.19
Commercial paper															
Fixed rate	1	0	0	0	0	0	0	0	1	0	0	1	0	0	0
	50.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	20.0	0.0	0.0	25.0	0.0	0.0	0.0

Floating rate	1	0	2	0	0	1	0	1	3	0	0	2	0	0	0
	50.0%	0.0	100.0%	0.0	0.0%	100	0.0°	100	60.0	0.0	0.0	50.0	0.0	0.0	0.0
Both	0	1	0	0	0	0	0	0	1	0	0	1	0	0	0
	0.0%	100	0.0%	0.0	0.0%	0.0	0.0	0.0	20.0	0.0	0.0	25.0	0.0	0.0	0.0

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Number of Employees		Foreign Sales								
Number Col %	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
Total											
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8
Communitario											
Commercial paper											
Fixed rate	0	1	0	0	0	0	0	1	0	0	0
1 ixed rate											
	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%
Floating rate	0	1	0	1	1	0	1	0	1	0	1
1 towning and	0.0%	33.3%		100.0	_		100.0			0.0%	
	0.070	33.37	0.070	100.0	100.0	0.070	100.0	0.070	50.07	0.070	100.0
Both	0	1	0	0	0	0	0	0	1	0	0
	0.0%	33.39	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	То	Country Where Based		Primary Role										
Number	tal	France	Ita	United	G	N	Sp	S	N/	0	С	С	Di	Al
Col %			ly	Kingdom	er	et	ai	wi	A	W	Е	F	re	1
					m an	he r	n	tz erl	Ot he	ne r/	О	О	ct or/	Ot he
					у	la		a-	r	Pa			V	rs
						nd s		nd		rtn er			P of	
						5							Fi	
													na nc	
													e	
		Α	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Total														
	100	23.4%	6.19	3.4%	3.19	2.79	2.3%	2.39	56.7	10.7	3.49	53.€	8.89	23.4
Other														
Office														
Floating rate	4	1	0	0	0	0	1	0	2	0	0	3	1	0
	66.7	50.0%	0.09	0.0%	0.00	0.00	100	0.00	100	0.00	0.0%	100	100	0.09
	00.7	30.076	0.07	0.076	0.07	0.07	100	0.07	100	0.07	0.07	100	100	0.07
Not applicable	2	1	0	0	0	1	0	0	0	0	0	0	0	2
	33.3	50.0%	0.09	0.0%	0.00	100	0.00	0.00	0.09	0.00	0.0%	0.00	0.00	100
	33.3	30.076	0.07	0.076	0.07	100	0.07	0.07	0.07	0.07	0.07	0.07	0.07	100

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

		_										
	Industry											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma	Не	Ag	Ot
Col %	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
	sale	Fin		por	у	e	mu	Sof	ac-	h-	Pu	Ind
		Ins	g Co	tati		Co	n-	t-	turi	car	b	ust
		ur	nst	on		nsu	ica	Ha	ng	e	Ad	ry
		Re	ruc	Pu		lt-	tio	rd	_	Ph	mi	
		al	-	b.		ing	ns	wa		ar	n	
		Est	tio	Uti		_	Me	re		m		
		ate	n	1			dia	Bi				
								0				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
Other												
Floating rate	0	0	1	2	0	0	0	0	1	0	0	0
	0.0%	0.0%	100.	100.	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%	0.0%
Not applicable	0	0	0	0	0	0	0	0	0	1	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	100

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.:	24.1%	5.0	10.7%	2.7	6.5	25.′	65.9	5.0	3.4	48.9	6.19	38.	6.19
Other															
Floating rate	0	0	3	0	1	0	0	1	3	0	0	1	0	2	0
	0.0%	0.0	75.0%	0.0	100.0%	0.0	0.0	100	75.0	0.0	0.0	50.0	0.0	66.	0.0

Not applicable	1	0	1	0	0	0	0	0	1	0	1	1	0	1	0
	100.0%	0.0	25.0%	0.0	0.0%	0.0	0.0	0.0	25.0	0.0	100	50.0	0.0	33	0.0

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Number of Employees		Foreign Sales								
Number Col %	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.49	28.4%	19.4%	32.89
Other											
Floating rate	0	0	2	0	2	0	0	0	1	1	1
	0.0%	0.0%	100.0%	0.0%	66.79	0.0%	0.0%	0.0%	50.0%	100.0	100.0
Not applicable	0	1	0	0	1	0	0	1	1	0	0
	0.0%	100.0	0.0%	0.0%	33.3%	0.0%	0.0%	100.0	50.0%	0.0%	0.0%

	То	Country Where Based		Primary Role										
	tal													
Number Col %		France	Ita ly	United Kingdom	Ge rm an y	Ne the r lan ds	Sp ain	S wi tze rl- an d	N/ A Ot he r	O wn er/ Pa rtn er	C E O	CF O	Di rec tor / VP of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	85	33	9	7	3	3	5	2	23	10	2	57	3	13
	100.	38.8%	10.6	8.2%	3.5%	3.5%	5.9%	2.4%	27.1	11.8	2.4%	67.1	3.5%	15.3
Common stock														
Fund a specific	64	24	5	6	6	5	4	2	12	6	3	41	5	9
investment project	43.0	42.9%	38.5	60.0%	75.0	71.4	33.3	40.0	31.6	40.0	50.0	42.3	71.4	37.5
					h				d					
Working capital	32	6	3	2	1	1	6	2	11	3	1	23	0	5
needs	21.5	10.7%	23.1	20.0%	12.5	14.3	50.0	40.0	28.9	20.0	16.7	23.7	0.0%	20.8
		Fh					A		a					

General funding	27	16	1	0	0	0	2	1	7	2	1	17	1	6
needs	18.1	28.6%	7.7%	0.0%	0.0%	0.0%	16.7	20.0	18.4	13.3	16.7	17.5	14.3	25.0
2011			2				0		1		1			2
Roll over existing	14	5	3	1	1	0	0	0	4	2	1	8	0	3
security	9.4%	8.9%	23.1	10.0%	12.5	0.0%	0.0%	0.0%	10.5	13.3	16.7	8.2%	0.0%	12.5
Rebalance overall amount of debt	5	1	1	0	0	1	0	0	2	0	0	4	0	1
relative to amount of equity	3.4%	1.8%	7.7%	0.0%	0.0%	14.3	0.0%	0.0%	5.3%	0.0%	0.0%	4.19	0.0%	4.29
Other	4	2	0	1	0	0	0	0	1	0	0	3	1	0
	2.7%	3.6%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	2.6%	0.0%	0.0%	3.1%	14.3	0.09
To cover operating	3	2	0	0	0	0	0	0	1	2	0	1	0	0
losses	2.0%	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.6%	13.3	0.0%	1.0%	0.0%	0.09
										С		A		

	Industry	1										
Number Col %	Retail/ Whole- sale	Ban k/ Fin Ins ur Rea l Est ate	Mi nin g Co nstr u- c- tion	Tra ns- port atio - n Pub . Util	Ene	Ser vic e Co nsu lt- ing	Co mm u- n- icat ion s Me dia	Tec h Sof t- Har dw ar- e Bio	Ma nuf ac- turi ng	Hea lth- car e Pha rm	Agr , Pub Ad min	er Ind ustr
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	4	7	2	6	2	10	5	6	22	4	6	11
Iotal												
	4.7%	8.2%	2.4%	7.1%	2.4%	6 11.8%	5.9%	7.1%	25.9%	4.7%	7.1%	12.9%
Common stock												
Fund a specific	3		1	4		8	3	3	21	0		
investment project	30.0%	58.3%	20.0%	50.0%	50.0%	9 53.3%	50.0%	30.0%	47.7%	0.0%	45.5%	41.2%
		j		j		j			j	bdfi		
Working capital	4		2	1		1	1		10	2		3
needs	40.0%	8.3%	40.0%	12.5%	0.0%	6.7%	16.7%	30.0%	22.7%	28.6%	36.4%	17.6%
General funding	1	2	2	1	0	3	2	3	8	1	1	3

needs	10.0%	16.7%	40.0%	12.5%	0.0%	20.0%	33.3%	30.0%	18.2%	14.3%	9.1%	17.6%
Roll over existing	0	1	0	1	1	1	0	0	3	4	0	3
security	0.0%	8.3%	0.0%	12.5%	25.0%	6.7%	0.0%	0.0%	6.8%	57.19	0.0%	17.6%
	j	j				j	j	j	J	abf ghI k	j	
Rebalance overall amount of debt relative to amount	1	0	0	1	1	0	0	0	1	0	0	1
of equity	10.0%	0.0%	0.0%	12.5%	25.0%	0.0%	0.0%	0.0%	2.3%	0.0%	0.0%	5.9%
					i				e			
Other	1	1	0	0	0	0	0	0	1	0	1	0
	10.0%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%	0.0%	9.1%	0.0%
To cover operating	0	0	0	0	0	2	0	1	0	0	0	0
losses	0.0%	0.0%	0.0%	0.0%	0.0%	13.3%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%
						i		i	fh			

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: PRIMARY PURPOSE:

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100- 499 million	\$5 00 - 99 9 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D- A Q, B	Pri vat e	Go ve rn- me nt	No np rof - it	Pri ma ril- y co ntr oll - ed by	No t co ntr oll - ed bu t ha ve in	No t fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	22	19	26		9	2	4	24	55	5	1	36	7	26	4
	25.9%	22.4	30.6%	3.5%	10.6%	2.4%	4.79	28.2	64.7	5.9%	1.29	49.3	9.6%	35.6	5.5%
Common stock															
Fund a specific	14	18	18	1	12	1	0	20	40	4	0	25	5	26	3
investment project	37.8%	56.3	39.1%	16.7		16.7	0.0%	44.4	42.6	57.1	0.0%	39.1	35.7	57.8	8 42.9
	e	g		e	adfg	e	be								

Working capital	9	4	11	2	2	4	0	8	23	1	0	19	2	4	2
needs	24.3%	12.5	23.9%	33.3	11.1%	66.7	0.0%	17.8	24.5	14.3	0.09	29.7	14.3	8.9%	28.6
	f	F	f		f	aB ce						С		a	
			0	2	0	1			21	1		10	2		
General funding	8	6	9	2	0	1	1	4	21	1	1	12	3	8	0
needs	21.6%	18.8	19.6%	33.3	0.0%	16.7	25.0	8.9%	22.3	14.3	33.3	18.8	21.4	17.8	0.09
	e		e	e	acdg		e								
Roll over existing	2	3	4	0	2	0	3	9	3	0	2	2	2	7	0
security	5.4%	9.4%	8.7%	0.0%	11.1%	0.0%	75.0	20.0	3.2%	0.0%	66.7	3.19	14.3	15.6	0.0
	G	G	G	g	g	g	A B Cd	В	A D	d	Вс	c		a	
							ef								
Rebalance overall amount of debt relative to amount	1	1	2	0	1	0	0	3	2	0	0	1	1	0	2
of equity	2.7%	3.19	4.3%	0.0%	5.6%	0.0%	0.09	6.79	2.19	0.09	0.09	1.6%	7.19	0.09	28.6
												D		D	A C
Other	0	0	2	1	1	0	0	1	2	1	0	2	1	0	0
	0.0%	0.0%	4.3%	16.7	5.6%	0.0%	0.0%	2.29	2.19	14.3	0.0%	3.1%	7.19	0.09	0.0
	d	d		ab											
To cover operating	3	0	0	0	0	0	0	0	3	0	0	3	0	0	0
losses	8.1%	0.0%	0.0%	0.0%	0.0%	0.00	0.0%	0.00	2 20	0.00	0.0%	4 70	0.00	0.09	0.00

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: PRIMARY PURPOSE:

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	100 0- 499 9	500 0- 999 9	Mor e than 10,0 00	0%	1-24 %	25-5 0%	Mor e than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Total	3	20	26	11	15	4	6	17	24	15	18
	3.5%	23.5%	30.6%	12.9%	17.6%	4.7%	7.1%	23.0%	32.4%	20.3%	24.3%
Common stock											
Fund a specific	4	9	19	13	13	4	2	11	19	12	17
investment project	66.7%	26.5%	47.5%		44.8%	50.0%	16.7%	37.9%	46.3%	44.4%	50.0%
	g	D		Bg			ad				
Working capital	2	8	7	1	8	1	5	8	9	5	4
needs	33.3%	23.5%	17.5%	5.0%	27.6%	12.5%	41.7%	27.6%	22.0%	18.5%	11.8%
				g			d				
General funding	0	9	7	4	4	1	2	5	8	6	4

needs	0.0%	26.5%	17.5%	20.0%	13.8%	12.5%	16.7%	17.2%	19.5%	22.2%	11.8%
Dell accomplished	0	3	3	1	4	1	2	1	5	0	7
Roll over existing	0	3	3	1	4	1	2	1	3	U	
security	0.0%	8.8%	7.5%	5.0%	13.8%	12.5%	16.7%	3.4%	12.2%	0.0%	20.6%
								d		d	ac
Rebalance overall	0	3	1	0	0	0	1	1	0	1	2
amount of debt relative to amount			-				1	1		1	
of equity	0.0%	8.8%	2.5%	0.0%	0.0%	0.0%	8.3%	3.4%	0.0%	3.7%	5.9%
			_							_	
Other	0	0	2	1	0	1	0	1	0	2	0
	0.0%	0.0%	5.0%	5.0%	0.0%	12.5%	0.0%	3.4%	0.0%	7.4%	0.0%
		f				b					
To cover operating	0	2	1	0	0	0	0	2	0	1	0
losses	0.0%	5.9%	2.5%	0.0%	0.0%	0.0%	0.0%	6.9%	0.0%	3.7%	0.0%

15a. When you make plans for your overall company (e.g., 5-year plan), do you perform "scenario analysis"? (e.g., Downside, Base Case, Upside scenarios)

	Tota 1	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	C	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100.09	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
No	39	13	6	2	3	2	0	2	11	6	1	21	3	8
	23.5%	21.7%	37.5%	22.2%	37.5%	28.6%	0.0%	33.3%	20.4%	33.3%	16.7%	22.6%	18.8%	24.2%
Yes	120	45	10	7	5	4	5	4	40	12	5	71	13	19
	72.3%	75.0%	62.5%	77.8%	62.5%	57.1%	83.3%	66.7%	74.1%	66.7%	83.3%	76.3%	81.3%	57.6%
												e		С
Don't Know	7	2	0	0	0	1	1	0	3	0	0	1	0	6
	4.2%	3.3%	0.0%	0.0%	0.0%	14.3%	16.7%	0.0%	5.6%	0.0%	0.0%	1.1%	0.0%	18.2%
												Е		С

15a. When you make plans for your overall company (e.g., 5-year plan), do you perform "scenario analysis"? (e.g., Downside, Base Case, Upside scenarios)

	Industry											
Number	Retail/	Bank/	Mini	Trans	Energ	Servi	Com	Tech	Manu	Healt	Agr,	Other
Col %	Whole- sale	Fin Insur Real Estat e	ng Const ruc- tion	portat ion Pub. Util	у	ce Cons ult- ing	mun- icatio ns Medi a	Soft- Hard ware Bio	fac- turing	h- care Phar m	Pub Admi n	Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
No	4	1	1	3	0	9	1	2	8	1	3	6
	22.2%	5.6%	25.0%	30.0%	0.0%	39.1%	20.0%	16.7%	20.0%	16.7%		
		fkl				b					b	b
Yes	14	15	2	7	4	13	4	9	32	5	5	10
	77.8%	83.3%	50.0%	70.0%	80.0%	56.5%	80.0%	75.0%	80.0%	83.3%	62.5%	58.8%
Don't Know	0	2	1	0	1	1	0	1	0	0	0	1
	0.0%	11.1%	25.0%	0.0%	20.0%	4.3%	0.0%	8.3%	0.0%	0.0%	0.0%	5.9%
	С	i	aI		I				bCE			

15a. When you make plans for your overall company (e.g., 5-year plan), do you perform "scenario analysis"? (e.g., Downside, Base Case, Upside scenarios)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7		67	172	13	9	64	8	51	8
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%	25.7%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%
No	18	4	10	1	4	1	1	9	25	4	1	13	3	13	3
	37.5% bg	14.3% a	22.7%	12.5%	18.2%	33.3%	7.7% a	17.6% c	23.8%	57.1% a	33.3%	20.3%	37.5%	25.5%	37.5%
Yes	58.3%	75.0%	75.0%	87.5%	18 81.8%	66.7%	11 2/ 84.6%	41 80.4%	74	3 42.9%	2 66.7%	50 78.1%	5 62.5%	35 68.6%	50.0%
								c		a					

Don't Know	2	3	1	0	0	0	1	1	6	0	0	1	0	3	1
	4.2%	10.7%	2.3%	0.0%	0.0%	0.0%	7.7%	2.0%	5.7%	0.0%	0.0%	1.6%	0.0%	5.9%	12.5%

15a. When you make plans for your overall company (e.g., 5-year plan), do you perform "scenario analysis"? (e.g., Downside, Base Case, Upside scenarios)

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
No	2	13	7	4	8	1	4	12	9	7	5
	50.0%	31.7%	15.6%	33.3%	23.5%	11.1%	19.0%	46.2%	23.7%	26.9%	11.6%
								D			A
Yes	2	25	35	8	26	8	16	13	26	18	38
	50.0%	61.0%	77.8%	66.7%	76.5%	88.9%	76.2%	50.0%	68.4%	69.2%	88.4%
								D	d		Ab
Don't Know	0	3	3	0	0	0	1	1	3	1	0
	0.0%	7.3%	6.7%	0.0%	0.0%	0.0%	4.8%	3.8%	7.9%	3.8%	0.0%

15b. How many scenarios do you consider when planning for your overall company?

	To tal	Country Where Based		Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Percent	100	23.4%	6.19	3.4%	3.19	2.7%	2.3%	2.39	56.7	10.7	3.4%	53.€	8.8%	23.4
How many scenarios do you consider when planning for your overall company?														
	114	43	10	7	5	4	5	4	36	12	5	69	12	16
	3.02	3.02	2.90	2.71	3.20	3.00	3.20	2.75	3.08	3.08	2.40	2.88	4.25	2.81
	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
												D	Ce	d

15b. How many scenarios do you consider when planning for your overall company?

	To desident											
	Industry											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma	Не	Ag	Ot
Mean	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
Median	sale	Fin	g	por	y	e	mu	Sof	ac-	h-	Pu	Ind
		Ins	Co	tati		Co	n-	t-	turi	car	b	ust
		ur	nst	on		nsu	ica	Ha	ng	e	Ad	ry
		Re	ruc	Pu		lt-	tio	rd		Ph	mi	
		al	-	b.		ing	ns	wa		ar	n	
		Est	tio	Uti			Me	re		m		
		ate	n	1			dia	Bi				
								0				
	A	В	C	D	Е	F	G	Н	I	J	K	L
Number	25	23	9	16	11	40	8	18	61	10	13	27
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
How many scenarios do you consider when planning for your overall company?												
	14	14	2	7	2	13	4	8	31	4	5	10
	3.50	3.21	3.50	3.29	3.00	2.77	2.75	2.88	2.65	2.75	2.80	3.70
	3.00	3.00	1.00	3.00	1.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
	i	I	i	I					aВ			i
									cD			
									1			

15b. How many scenarios do you consider when planning for your overall company?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E,, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
Percent	31.4%	19.:	24.1%	5.0	10.7%	2.7	6.5	25.	65.	5.00	3.4	48.	6.1	38.9	6.19
How many scenarios do you consider when planning for your overall company?															
	27	21	32	7	16	2	9	37	72	3	2	49	5	33	4
	2.89	2.6		3.5			3.89				3.5(2.50
	3.00	3.00	3.00	3.00			3.00				1.00				(3.00

dFg	D	F	aВ	dF	A	ab				
	Fg		e		В					
					C					
					Е					

15b. How many scenarios do you consider when planning for your overall company?

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
How many scenarios do you consider when planning for your overall company?											
	2	24	34	8	25	8	13	12	25	18	36
	3.00	2.79	2.88	2.63	3.00	3.00	4.08	2.83	3.16	2.94	3.06
	1.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
		g	g				bc				

15c. In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)

	To tal	Country Where Based		Primary Role										
Number Col %	u	France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	92	29	9	6	4	4	4	3	33	12	3	54	11	12
	100	31.5%	9.89	6.5%	4.39	4.3%	4.3%	3.3%	35.9	13.0	3.3%	58.7	12.0	13.0
In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)														
Base Case	77	24	7	6	4	3	4	2	27	10	2	44	11	10
	83.7	82.8%	77.8	100.0%	100	75.0	100	66.7	81.8	83.3	66.7	81.5	100	83.3
Downside	58	14	5	4	2	3	3	3	24	7	1	32	10	8
	63.0	48.3%	55.€	66.7%	50.0	75.0	75.0	100	72.7	58.3	33.3	59.3	90.9	66.7
												d	С	

Upside	47	13	3	5	2	2	3	2	17	8	2	25	5	7
	51.1	44.8%	33.3	83.3%	50.0	50.0	75.0	66.7	51.5	66.7	66.7	46.3	45.5	58.3
Extreme Downside	20	8	4	1	0	0	1	0	6	4	2	9	5	0
	21.7	27.6%	44.4	16.7%	0.09	0.09	25.0	0.09	18.2	33.3	66.7	16.7	45.5	0.09
										e	сE	bd	ce	aB d
Extreme Upside	8	6	0	0	0	0	1	0	1	0	0	6	1	1
	8.79	20.7%	0.09	0.0%	0.09	0.09	25.0	0.09	3.09	0.09	0.09	11.1	9.19	8.39
		h							a					

15c. In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)

	Industry	1										
	·											
Number Col %	Retail/ Whole-	Ba nk/	Mi nin	Tra ns-	En	Ser vic	Co	Te ch	Ma nuf	He alt	Ag	Ot her
C01 70	sale	Fin		por	erg y	e	m mu	Sof	ac-	h-	r, Pu	Ind
		Ins	g Co	tati	J	Co	n-	t-	turi	car	b	ust
		ur	nst	on		nsu	ica	На	ng	e	Ad	ry
		Re al	ruc	Pu b.		lt- ing	tio ns	rd wa		Ph ar	mi n	
		Est	tio	Uti		mg	Me	re		m	n	
		ate	n	1			dia	Bi				
		D	C	D	T.	T.	C	0	T	T	V	T
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	12	12	2	7	2	10	3	7	21	3	4	9
	13.0%	13.0	2.2%	7.6%	2.2%	10.9	3.3%	7.6%	22.8	3.3%	4.3%	9.8%
In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)												
Base Case	11	10	1	6	2	8	2	7	16	2	3	9
	91.7%	83.3	50.0	85.7	100.	80.0	66.7	100.0	76.29	66.7	75.0	100.0
Downside	8	7	2	3	1	6	2	4	13	1	4	7
	66.7%	58.3	100.	42.9	50.0	60.0	66.7	57.19	61.9	33.3	100.0	77.8
Upside	4	7	1	3	0	5	1	4	10	2	3	7

	33.3%	58.3	50.0	42.9	0.0%	50.0	33.3	57.19	47.6	66.7	75.0	77.8
Extreme Downside	2	3	0	2	0	3	0	3	5	1	0	1
	16.7%	25.0	0.0%	28.6	0.0%	30.0	0.0%	42.9	23.8	33.3	0.0%	11.1
Extreme Upside	1	2	0	1	0	2	0	1	1	0	0	0
	8.3%	16.7	0.0%	14.3	0.0%	20.0	0.0%	14.3	4.8%	0.0%	0.0%	0.0%

15c. In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	24	14	26	7	12	2	7	30	58	3	1	42	4	24	2
	26.1%	15.2	28.3%	7.6	13.0%	2.2'	7.6	32.0	63.	(3.3'	1.10	45.	4.3	26.	2.29
In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)															
Base Case	20	10	22	5	11	2	7	27	47	2	1	34	3	23	2
	83.3%	71.4	84.6%	71.4	91.7%	100	100	90.	81.	66.	100	81.	75.	95.	100

Downside	11	9	16	5	10	2	5	21	33	3	1	28	1	13	2
	45.8%	64	61.5%	71.4	83.3%	100	71.4	70.0	56.	100	100	66.	25.	54.2	100
	e				a										
Upside	11	9	13	1	7	2	4	19	27	1	0	20	1	13	2
	45.8%	64	50.0%	14.:	58.3%	100	57.	63	46.	33	0.0	47.0	25.	54.2	100
		d		b											
Extreme Downside	6	3	5	2	2	0	2	6	14	0	0	9	1	7	0
	25.0%	21.4	19.2%	28.0	16.7%	0.0	28.0	20.0	24.	0.0	0.0	21.4	25.0	29.	0.0
Extreme Upside	3	0	2	3	0	0	0	3	5	0	0	4	1	2	0
	12.5%	0.0	7.7%	42.9	0.0%	0.0	0.0	10.0	8.6	0.0	0.0	9.59	25.	8.3	0.0
		d	d	bc e	d										

15c. In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)

	Number of Employees		Foreign Sales								
Number Col %	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	2	21	26	5	21	6	11	10	18	15	30
	2.2%	22.8%	28.3%	5.4%	22.8%	6.5%	12.0%	10.9%	19.6%	16.3%	32.6%
In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3) Base Case	2	18	19	4	17	6	11	9	15	12	28
Dase Case	100.0%	85.7%	73.1%				100.0				93.3%
Downside	1	7	17	3	16	5	9	4	9	11	20
	50.0%	33.39	65.4%	60.0%	76.29	83.3%	81.89	40.0%	50.0%	73.3%	66.7%
		cEf g	b		В	b	b				
Upside	1	11	12	2	12	3	6	5	9	7	17
	50.0%	52.4%	46.2%	40.0%	57.1%	50.0%	54.5%	50.0%	50.0%	46.7%	56.7%

Extreme Downside	0	9	2	1	4	1	3	2	7	3	6
	0.0%	42.9%	7.7%	20.09	19.0%	16.7%	27.3%	20.0%	38.9%	20.0%	20.09
		С	В								
Extreme Upside	0	3	1	1	2	l	0	0		3	1
	0.0%	14.3%	3.8%	20.09	9.5%	16.7%	0.0%	0.0%	16.7%	20.09	3.3%

15d. For each of these three scenarios, what does your company expect to occur during 2019? REVENUE GROWTH

	To tal	Country Where Based		Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al 1 Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Percent	100	23.4%	6.19	3.4%	3.19	2.79	2.3%	2.3%	56.7	10.7	3.4%	53.€	8.89	23.4
Extreme Downside														
	10	6	0	0	0	0	1	0	3	1	1	6	2	0
	-7.6	-5.83					-6.0		-11.	-20.	0.00	-7.5	-5.5	
	-5.0	0.00							-7.5			0.00	1.00	
Downside														
	26	4	1	4	2	2	3	1	9	4	0	13	4	5

	0.42	-4.75	2.00	-0.75	10 (0.50	7.67	-1 0	-1 3	0.50		1.54	0.50	-26
			2.00											
	0.00	-2.00		0.00	1.00	1.00	11.5		-2.0	0.00		0.00	2.00	0.00
		f					a							
Description of the second of t														
Base Case														
	37	12	2	4	2	2	4	1	10	5	1	19	7	5
	18.5	45.75	5.50	7.50	12.5	2.50	11.8	0.00	1.80	8.60	10 (31.3	3 21	3.00
	5.00	5.00	1.00	10.00	1.00	1.00	15.0		2.00	12.0		5.00	5.50	5.00
Upside														
	29	7	1	4	2	2	3	1	9	5	1	15	3	5
	10.7	7.86	15.0	13.75	10.0	3.50	25.8	4.00	8.67	12.2	15.0	11.5	8.50	7.40
	8.00	8.00		20.00	1.00	1.00	32.5		8.00	9.00		9.00	10.2	9.00
		F												
		Г					A h		f					
Extreme Upside														
														$\overline{}$
	6	5	0	0	0	0	1	0	0	0	0	5	1	0
	97.€	116.60					3.00					116	3.00	
	15.0	32.50										32.5		

15d. For each of these three scenarios, what does your company expect to occur during 2019? REVENUE GROWTH

	Industry											
Number Mean Median	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t- Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	25	23	9	16	11	40	8	18	61	10	13	27
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
Extreme Downside												
	1	1	0	1	0	1	0	2	3	0	0	1
	-5.00	5.00		-6.00		0.00		-10.0	-16.6			0.00
								1.00	-15.0			
<u>Downside</u>												
	5	2	1	1	0	3	1	1	4	0	3	5

	-3.40	-1.50	-2.00	8.00		1.67	0.00	10.00	1.25		5.67	-2.40
	-2.00	1.00				3.50			2.00		8.50	-3.50
Base Case												
	5	4	1	2	0	3	1	3	8	0	3	7
	0.60	8.50	3.00	3.75		4.33	25.0	170.0	1.63		11.6	5.71
	0.00	7.00		1.00		6.50		260.0	4.00		15.00	5.50
	K								k		Ai	
Upside												
	3	3	1	1	0	2	1	2	7	0	3	6
				1			1	2				6
	5.67			12.50					8.57			7.83
	6.50	9.00				1.00		1.00	9.00		25.00	8.00
											1	k
Extreme Upside												
	1	2	0	1	0	1	0	1	0	0	0	0
	5.00	31.50		3.00		15.00		500.0				
		1.00										

15d. For each of these three scenarios, what does your company expect to occur during 2019? REVENUE GROWTH

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n-m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
Percent	31.4%	19.:		5.0			6.5				3.4				9 6.19
T Creent	31.170	17	21.170	3.0	10.770	2.7	0.5	23.	03.	3.0	3.1	10.	. 0.1	50.	0.1
Extreme Downside															
	3	2	3	1	0	0	1	2	8	0	0	5	1	3	0
	-5.00	-5.0	-13.33	-6.0			-5.0	0.0	-9.5			-10	0.0	-5.0	
	2.50	1.00	-10.00					1.0	-6.0			-5.:	5	2.5	(

Downside															
	6	4	7	1	5	0	3	9	16	1	0	16	0	5	2
	6.50	-2.2	-1.57	-10	3.40		-5.0	-0.2	0.69	2.0		-0.1		1.80	2.00
				10											
	10.00	-2.0	-0.50		5.00		-2.5	0.0	0.0			-1.0		3.00	1.00
	bcg	a	a				a								
Base Case															
	0		11				2	14	22		0	21	1	10	
	8	6	11	3	5	1	3	14	22	1	0	21	1	10	2
	74.25	3.6'	3.55	1.0	5.10	6.0	-1.3	4.4	28.	5.00		5.52	500	5.5:	5.00
	20.00	5.00	4.50	3.0	5.00		0.50	5.0	4.0			3.00		6.00	1.00
Upside															
	6	6	10	0	5	0	2	11	17	1	0	16	0	8	2
	18.83	9.50	8.40		9.10		6.00	8.5	12.	10.0		12.:		8.00	12.:
	30.00	8.00	8.00		10.00		1.00	8.0	9.0			8.00		10.0	1.00
	30.00	0.00	8.00		10.00		1.00	0.0	7.0			0.00		10.	1.00
Extreme Upside															
	2	0	2	2	0	0	0	2	4	0	0	3	1	2	0
	275.00		14.00	4.0				14.	139			7.6	500	31.:	
	1.00		1.00	1.0				1.0	50.			10.0		1.00	
								_							

	1			
	d	C		
	u	U		

15d. For each of these three scenarios, what does your company expect to occur during 2019? REVENUE GROWTH

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.89
Extreme Downside											
	0	-3.75	-10.00	0.00	-15.3	0	-5.00	0	-7.50	-0.50	-20.0
		0.00			-13.0				0.00	1.00	
<u>Downside</u>											
	1	3	7	2	6	3	4	4	4	6	9
	-1.00		1.14		3.17		-5.00	-1.25		1.33	-0.56
		10.00	0.00	1.00	2.00	2.00	-3.00	-1.00	-2.00	2.00	1.00

		g			g		be				
Base Case											
	1		0	2	10	2	-	1	10	0	10
	1	6	9	3	10	3	5	4	10	8	12
	2.00	93.67	8.22	6.33	1.65	3.33	0.40	6.00	53.20	8.19	3.75
		20.00	7.50	7.50	3.00	5.00	1.50	7.00	5.00	10.00	5.00
			7.50	, ,			-100				
Upside											
	1	4	9	2	8	2	3	4	7	5	10
	3.00	21.25	12.56	9.00	7.19	9.00	5.67	8.75	11.00	15.90	9.40
		30.00	9.00	1.00	10.00	1.00	6.00	10.00	9.00	16.25	9 00
		30.00	9.00	1.00	10.00	1.00	0.00	10.00	9.00	10.23	8.00
		e			b						
Extreme Upside											
	0	2	1	1	1	1	0	0	3	3	0
	0					_	U	U			
		275.0	13.00	15.00	3.00	5.00			176.0	19.33	
		1.00							257.5	27.50	

15d. For each of these three scenarios, what does your company expect to occur during 2019? PROFIT MARGIN

	To tal	Country Where Based		Primary Role										
Number Mean Median	wi	France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Percent	100	23.4%	6.19	3.4%	3.19	2.79	2.3%	2.3%	56.7	10.7	3.4%	53.€	8.8%	23.4
Extreme Downside														
	8	4	0	0	0	0	1	0	3	1	1	4	2	0
	-4.0	2.00					-5.0		-11.	0.00	4.00	-5.2	-7.5	
	-1.0								-7.5			-1.0	1.00	
		h							a					
Downside														

	23	3	0	4	1	2	3	1	9	4	0	10	4	5
	3.01	-1.33		-1.05	25.0	-0.7	10.€	-5.0	3.00	10.0		2.18	-0.2	1.70
	2.50	0.50		2.00		1.00	11.0		4.00	10.0		3.00	2.00	3.50
		f		f		F	ac							
							Е							
Base Case														
Dase Case														
	33	9	0	4	2	2	4	1	11	5	1	16	6	5
	7.67	7.44		4.00	20.0	3.00	11.7	2.00	6.82	19.2	6.00	5.5€	4.17	7.40
	5.00	6.00		5.00	1.00	1.00	15.0		5.00	25.0		5.00	5.00	7.50
										С		A	a	
										d				
Upside														
	26	5	0	4	1	2	3	1	10	5	1	12	3	5
	15.4	25.60		10.30	40.0	4.25	20.3	5.00	11.7	37.2	10.0	9.18	11.3	12.1
	10.0	10.00		10.00			23.0		10.0	32.5		5.00	13.0	12.5
										С		a		
Extreme Upside														
	5	4	0	0	0	0	1	0	0	0	0	4	1	0
	7.00	7.50					5.00						5.00	
							2.00							
	7.00	7.00										7.00		

15d. For each of these three scenarios, what does your company expect to occur during 2019? PROFIT MARGIN

	Industry											
Number Mean Median	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t- Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	25	23	9	16	11	40	8	18	61	10	13	27
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
Extreme Downside												
	I	0	0	1	0	1	0	2	2	0	0	1
	-10.00			-5.00		5.00		-0.50	-12.5			4.00
								1.00	1.00			
Downside												
	6	2	0	1	0	1	1	1	3	0	3	5

	-4.67	1.00		12.0		6.00	10.00	-2.00	4.17		4.27	8.80
	-5.00	1.00							5.50		6.00	10.50
	ikl								a		a	a
Base Case												
	6	3	0	2	0	2	1	3	6	0	3	7
	3.67	8.67		7.50		7.00	12.0	10.3	5.33		8.67	10.7
	5.00	12.0		1.00		1.00		15.50	10.0		12.50	8.00
Upside												
	4	3	0	1	0	1	1	2	5	0	3	6
	8.25	13.6		16.0		10.00	15.00	52.50	9.10		13.7	15.6
	10.00	18.0						1.00	12.50		20.0	15.0
Extreme Upside												
	1	1	0	1	0	1	0	1	0	0	0	0
	15.00	7.00		5.00		7.00		1.00				

15d. For each of these three scenarios, what does your company expect to occur during 2019? PROFIT MARGIN

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
Percent	31.4%	19.:	24.1%	5.0	10.7%	2.7'	6.5	25.	65.9	5.0	3.4	48.	6.1	38.	6.19
Extreme Downside															
	2	2	2	1	0	0	1	2	6	0	0	4	1	2	0
	-0.50	-8.0		-5.0			-10		-6.8				-1.0		
	1.00	1.00	1.00					1.00	-5.0			0.0		1.0	(

<u>Downside</u>															
	5	4	6	2	4	0	2	7	15	1	0	16	0	4	1
	8.00	5.00	2.22	-5.0			0.00		2.9:						2.00
	10.00	6.00	3.00	1.00	2.00		1.00	4.00	2.2:			1.50		12.0	
Base Case															
	7	6	9	3	5	1	2	12	20	1	0	19	1	9	1
	13.86	5.6	6.33	5.00	7.00	5.00	5.00	7.3	8.00	5.00		8.10	0.00	8.6	5.00
	16.00	8.00	3.00	7.50			1.00		4.00			5.50		8.00	
Upside															
	6	6	8	1	4	0	1	9	16	1	0	15	0	7	1
	32.67	9.50	9.84	10.0	11.00		15.0	11.	18.	10.0		17.		13.	10.0
	30.00	10.0	5.00		10.00				10.0			10.0		13.0	
Extreme Upside															
	1	0	2	2	0	0	0	2	3	0	0	3	1	1	0
	1.00		7.00	10.0				7.00	7.00			9.00	1.00	7.00	
			1.00	1.00				1.00	10.0			11.0			
									- 1						

15d. For each of these three scenarios, what does your company expect to occur during 2019? PROFIT MARGIN

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
Extreme Downside											
	0	3	1	1	2	0	1	0	5	1	1
		1.00	-20.00	5.00	-5.00		-10.0				-5.00
		2.00			1.00				2.00		
Downside											
	1	2	7	2	5	3	3	4	4	5	8
	-3.00	1.00	5.83 3.00	6.50 1.00	1.90 3.75	2.00	-3.33	5.00		2.00	-0.81 1.50
		1.00	3.00	1.00	3.73	2.00	0.00	3.00	10.00	2.50	1.50

Base Case											
	1	5	9	3	8	3	4	4	9	6	11
	4.00	13.60	6.44	15.33	5.25	6.67	3.75	8.25	9.78	6.83	4.64
		16.00	3.00	20.00	5.00	7.50	5.00	8.00	6.00	10.00	5.00
				e	d						
Upside											
	1	4	0	2	(2	2	1		4	0
	1	4	9	2	6	2	2	4	6	4	9
	6.00	38.75	10.36	27.50	8.08	9.00	12.50	11.80	28.50	12.75	8.17
		30.00	5.00	1.00	10.00	1.00	1.00	10.00	21.00	16.00	9.00
				Ef	D	d					
				EI	ט	u					
Extreme Upside											
	0	1	1	1	1	1	0	0	3	2	0
		1.00	7.00	7.00	5.00	15.00			5.00	10.00	
									7.00	1.00	
									7.00	1.00	

15d. For each of these three scenarios, what does your company expect to occur during 2019? CAP SPENDING GROWTH

	To tal	Country Where Based		Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Percent	100	23.4%	6.1%	3.4%	3.19	2.79	2.3%	2.39	56.7	10.7	3.4%	53.6	8.8%	23.4
Extreme Downside														
	8	4	0	0	0	0	1	0	3	1	1	4	2	0
	-1.5	6.25					-2.0		-11.	0.00	5.00	-5.0	1.50	
	0.00	5.00							-7.5			0.00	1.00	
Downside														
	18	2	0	4	1	1	2	1	7	4	0	6	4	4

	6.8€	3.50		11.75	10.0	1.00	11.7	0.00	5.00	14.0		-1.8	14.€	5.00
	2.00	1.00		2.00			1.00		5.00	15.0		0.00	10.0	8.00
										С		ae		с
Base Case														
	25	6	0	4	2	1	3	1	8	5	1	11	4	4
	12.8	6.50		31.25	10.0	6.00	10.4	2.00	12.1	28.2	10.0	6.73	15.3	8.50
	5.00	4.00		50.00	1.00		15.6		0.00	17.5		1.00	11.2	5.00
		c		a										
Upside														
	21	4	0	4	1	1		1		5	1	8	3	
	20.1	5.75		48.75	20.0	8.00			16.8			17.0		
	10.0	2.00		55.00			1.00		8.00	22.5		5.00	33.1	10.0
Extreme Upside														
	3	2	0	0	0	0	1	0		0	0	2	1	
	43.3	65.00					0.00						0.00	
	65.0	1.00										1.00		

15d. For each of these three scenarios, what does your company expect to occur during 2019? CAP SPENDING GROWTH

	Industry											
	·											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma	Не	Ag	Ot
Mean	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
Median	sale	Fin Ins	g Co	por tati	У	e Co	mu n-	Sof	ac- turi	h-	Pu	Ind
		ur	nst	on		nsu	ica	t- Ha	ng	car e	b Ad	ust ry
		Re	ruc	Pu		lt-	tio	rd	115	Ph	mi	1 y
		al	-	b.		ing	ns	wa		ar	n	
		Est	tio	Uti			Me	re		m		
		ate	n	1			dia	Bi				
	A	В	С	D	Е	F	G	o H	I	J	K	L
Number	25	23	9	16	11	40	8	18	61	10	13	27
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
Extreme Downside												
	1	0	0	1	0	1	0	2	2	0	0	1
	5.00			-2.00		20.0		0.00	-20.0			5.00
						12.5		1.00	1.00			
Downside												

	12.50	0.50		8.50		-1.00	15.0		15.0		1.00	3.60
				5.23			-2.5					
	10.00	1.00							1.00		1.00	9.00
Base Case												
	3	2	0	2	0	2	1	2	5	0	2	6
	17.33	5.50		5.60		12.50	20.0	0.00	27.0		12.50	6.83
	26.00	1.00		1.00		1.00		1.00	27.50		1.00	10.00
<u>Upside</u>												
	3	2	0	1	0	1	1	1		0	2	6
	21.67	9.00		11.20		1.00	25.0	0.00	52.0		20.0	9.00
	30.00	1.00							100.0		1.00	20.0
Extreme Upside												
	0	0	0	1	0	1	0	1		0	0	0
				0.00		30.00		100.0				

15d. For each of these three scenarios, what does your company expect to occur during 2019? CAP SPENDING GROWTH

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
Percent	31.4%	19.:		5.0	10.7%	2.7'	6.5				3.4				6.19
Extreme Downside															
	2	2	2	1	0	0	1	2	6	0	0	4	1	2	
	0.00	-7.5	0.00	-2.0			5.00	12.	-6.1			5.7	0.0	-7.5	
	1.00	1.00	1.00					1.0	0.0			5.0	(1.0	(

								T							
D 11															
Downside															
	3	4	5	0	4	0	2	6	11	1	0	11	0	4	1
	8.67	-0.7	6.00		12.63		10.(8.0	6.6	2.00		4.82		10.	2.00
	12.50	0.00	0.00		8.50		1.00	8.5	4.50	1.0		4.50		8.50	
Base Case															
	5	6	7	1	5	0	1	9	15	1	0	13	1	7	1
	8.20	7.6′	20.29	0.00			20.0		13.4						5.00
	10.50	4.00	12.50		8.10			10.	4.50			10.:		7.50	
Upside															
	4		6	0	1	0	1	7	12	1	0	11	0		1
	4		6	0	4	0		7				11	0	6	
	13.25	20.:	24.17		20.30		20.0	14.	23.	10.		19.		14.	10.0
	20.00	8.00	10.00		11.20			15.	9.00			14.0		11.2	
Extreme Upside															
	1	0	1	1	0	0	0	1	2	0	0	2	1	0	0
	100.00		30.00	0.00				30.	50.0			15.0	100		
									1.00			1.00			

15d. For each of these three scenarios, what does your company expect to occur during 2019? CAP SPENDING GROWTH

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
Extreme Downside											
	0	3	1	1	2	0	1	0	5	1	1
		1.67	-20.00		-11.0		5.00		6.00		-20.0
		2.50	0.00		1.00				5.00		
<u>Downside</u>											
		1	6	2	2	2	2	1	2	2	
	1.00	1 15.00	1.33	15.00	2.50	-1.50	3 21.67	0.00	0.00	3.50	6 12.17
			0.00	1.00	4.25	1.00	27.50	0.00	5.00	5.25	10.00

Base Case											
	1	4	7	3	6	2	2	4	6	4	8
	6.00	7.50	10.14	43.33	1.37	2.50	35.00	7.75	4.50	16.55	11.38
		10.00	9.50	62.50	2.00	1.00	1.00	6.00	0.00	11.20	5.00
					G		Е				
Upside											
	1	3	7	2	4	2	2	4	4	3	7
	8.00	15.00	21.71	55.00	4.30	7.50	37.50	12.25	3.00	40.40	16.00
		22.50	14.00	1.00	5.00	1.00	1.00	10.00	0.00	55.60	12.50
					g		e				
Extreme Upside											
	0	1	0	1	1	0	0	0	2	1	0
		100.0		30.00	0.00				65.00	0.00	
									1.00		

15d. For each of these three scenarios, what does your company expect to occur during 2019? YR END CASH/TOTAL ASSETS

	To	Country Where Based		Primary Role										
Number	tal	France	Ita	United	G	N	Sn	C	NI/	0	C	C	Di	Al
Mean		France	ly	Kingdom	G er	N et	Sp ai	S wi	N/ A	O w	C E	C F	re	1
Median			Ty	Kiliguoili	m	he	n	tz	Ot	ne	O	O	ct	Ot
Wedian					an	r	11	erl	he	r/			or/	he
					у	la		a-	r	Pa			V	rs
					,	nd		nd		rtn			P	
						S				er			of	
													Fi	
													na	
													nc	
						_	_				-		e	
		A	В	С	D	Е	F	G	Н	A	В	C	D	E
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Percent	100	23.4%	6.19	3.4%	3 10	2 70	2 30	2 30	56.7	10.7	3 40	53.€	8 80	23.4
Cicciit	100	25.170	0.17	3.170	5.17	2.77	2.57	2.57	30.7	10.7	3.17	33.0	0.07	23.
Extreme Downside														
LARCHE DAWNING														
	6	4	0	0	0	0	1	0	1	1	1	3	1	0
		0.75					20		20.1	150	2.06	12.	20	
	6.50	9.75					-20.		20.0	15.0	3.00	13.€	-20.	
	15.0	15.00										20.0		
	15.0	15.00										20.0		
Downside														
Downside														
														.
	16	1	0	4	1	1	2	1	6	4	0	5	3	4

	16.5	-10.00		23.00	70.0	2.00	42.5	5.00	3.50	31.7		13.€	25.0	-1.2
	5.00			35.00			1.00		5.00	50.0		5.00	35.0	2.00
							Н		F				e	d
Base Case														
	23	5	0	4	2	1	3	1	7	5		9		4
	18.0	12.00		20.50					10.7					
	10.0	14.00		25.00	1.00		49.0		7.75	40.0		11.0	38.1	3.00
Upside														
	19	3	0	4	1	1	2	1	7	5		6		4
	23.5	15.67		22.50	80.0	7.00			13.5					
	17.5	21.00		20.00			1.00		11.0	50.0		20.0		5.00
							h		f				e	d
Extreme Upside														
	2	2			0	0	1	0			0		1	
	3	25.00	0	0	0	0		0		0				
	18.3	25.00					5.00						5.00	
	25.0	1.00										1.00		

15d. For each of these three scenarios, what does your company expect to occur during 2019? YR END CASH/TOTAL ASSETS

	Industry											
Number Mean Median	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t- Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	25	23	9	16	11	40	8	18	61	10	13	27
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
Extreme Downside												
	0	0	0	1	0	1	0	2	1	0	0	1
				-20.0		20.0		8.00	20.0			3.00
								1.00				
<u>Downside</u>												
	3	2	0	1	0	0	1	0	2	0	2	5

	15.00	1.50		35.0			50.00		27.50		3.50	14.00
	20.00	1.00							1.00		1.00	4.00
Base Case												
	3	2	0	2	0	1	1	2	4	0	2	6
	20.00	3.50		19.0		30.00	60.0					16.0
	25.00	1.00		1.00				1.00	25.00		1.00	5.50
<u>Upside</u>												
	3	2	0	1	0	0	1	1		0	2	6
	26.67	5.00		39.0			70.0	30.00	26.6			19.0
	32.50	1.00							30.0		1.00	7.00
Extreme Upside												
	0	0	0	1	0	1	0	1	0	0	0	0
				5.00		40.00		10.00				

15d. For each of these three scenarios, what does your company expect to occur during 2019? YR END CASH/TOTAL ASSETS

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n-m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
Percent	31.4%	19.:	24.1%	5.0	10.7%	2.7	6.5	25.	65.9	5.0	3.4	48.	6.19	38.	6.19
Extreme Downside															
		1		1			0				0	2	1		
	8.00	1	20.00	-20	0	0	0	2	4.00	0	0	3	1		
		3.00	1.00	-20					15.0			17.	1.00		
	1.00		1.00					1.0	15.			17.		1.0	(

					Ī										
<u>Downside</u>															
	3	3	5	0	4	0	1	6	9	1	0	9	0	4	1
	40.67	15.0			19.25		2.00	14.				19.0			
	60.00	27.:	5.00		35.00			5.0	5.00			5.00		35.0	
	c		a												
Base Case															
					_										
	5	4	7	1	5	0		9				12			1
	32.40	9.6.	15.57	0.0	20.62		3.00	16.	20.0	5.00		20.4	2.00	19.0	5.00
	40.00	8.00	16.00		24.06			10.	16.0			12.0		20.0	
Upside															
									4.1			10			
	4		6		4				11			10			1
	46.75	10.′	17.50		27.25		4.00	18.	28.	10.0		25.3		24.	10.0
	70.00	12.0	20.00		39.00			13.	20.0			20.0		39.0	
Extreme Upside															
		0	1	1	0	0	0	1	2	0	0	2		0	
	1	0	1	1	0	0	0	1	2			2	1	0	0
	10.00		40.00	5.00				40.	7.50			22.:	10.0		
									1.00			1.00			

15d. For each of these three scenarios, what does your company expect to occur during 2019? YR END CASH/TOTAL ASSETS

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	9 19.4%	32.8%
Extreme Downside											
	0	3	0	1	2	0	0	0	4	1	1
		6.33		20.00	0.00				9.75	-20.0	20.00
		9.00			1.00				15.00		
Downside											
	1	1	6	2	2	2	2	3	2	3	6
	2.00	50.00	20.50	3.00	20.00	3.50	18.50	2.67	4.00	29.00	14.50
			5.00	1.00	1.00	1.00	1.00	3.50	1.00	42.50	5.00

Base Case											
	1	4	6	3	5	2	2	3	6	4	8
	5.00	22.50	20.42	17.33	17.62	7.50	21.50	6.33	11.75	17.03	20.38
		20.00	12.00	25.00	20.00	1.00	1.00	8.50	8.00	25.00	10.00
Upside											
	1	3	6	2	3	2	2	3	4	3	7
	7.00	37.33	22.17	11.50	33.00	12.50	24.50	8.33	13.75	23.00	28.43
		50.00	15.00	1.00	39.50	1.00	1.00	11.00	12.00	29.50	30.00
Extreme Upside											
	0	1	0	1	1	0	0	0	2	1	0
		10.00			5.00					5.00	
		10.00		10.00	5.00				1.00	5.00	
									1.00		

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

	Tota 1	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	46	13	4	5	2	2	4	2	14	6	1	24	10	5
	100.09	28.3%	8.7%	10.9%	4.3%	4.3%	8.7%	4.3%	30.4%	13.0%	2.2%	52.2%	21.7%	10.9%
GDP growth – Your	22	6	3	1	1	2	2	1	6	3	1	10	5	3
country	47.8%	46.2%	75.0%	20.0%	50.0%	6 100.0°	50.0%	50.0%	42.9%	50.0%	100.09	41.7%	50.0%	60.0%
GDP growth – Global	22	5	3	2	1	1	2	1	7	2	0	12	6	2
	47.8%	38.5%	75.0%	40.0%	50.0%	50.0%	50.0%	50.0%	50.0%	33.3%	0.0%	50.0%	60.0%	40.0%
Spending Consumer	18	3	2	3	1	1	2	1	5	2	1	7	7	1
Concan	39.1%	23.1%	50.0%	60.0%	50.0%	50.0%	50.0%	50.0%	35.7%	33.3%	100.09	29.2%	70.0%	20.0%
												d	c	

Currency exchange	13	4	1	4	0	0	1	2	1	1	0	8	3	1
rates	28.3%	30.8%	25.0%	80.0%	0.0%	0.0%	25.0%	100.09	7.1%	16.7	0.0%	33.3%	30.0%	20.0%
				Н				Н	CG					
Commodity	12	2	1	0	0	1	2	0	6	2	0	7	2	1
Prices														
	26.1%	15.4%	25.0%	0.0%	0.0%	50.0%	50.0%	0.0%	42.9%	33.3	0.0%	29.2%	20.0%	20.0%
Internationa 1 Trade /	9	2	0	1	1	0	1	1	3	0	0	6	1	2
Tariffs	19.6%	15.4%	0.0%	20.0%	50.0%	0.0%	25.0%	50.0%	21.4%	0.0%	0.0%	25.0%	10.0%	40.0%
Interest	6	1	0	2	0	0	0	0	3	2	0	2	0	2
Rates	13.0%	7.7%	0.0%	40.0%	0.0%	0.0%	0.0%	0.0%	21.4%	33.3	0.0%	8.3%	0.0%	40.0%
Inflation	6	1	0	1	0	1	0	0	3		0	1	2	2
	13.0%	7.7%	0.0%	20.0%	0.0%	50.0%	0.0%	0.0%	21.4%	16.7	0.0%	4.2%	20.0%	40.0%
												e		c

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	7	6	1	3	0	5	1	5	7	1	3	7
	15.2%	13.0%	2.2%	6.5%	0.0%	10.9%	2.2%	10.9%	15.2%	2.2%	6.5%	15.2%
GDP growth – Your	1	2	0	1	0	5	0	3	2	1	2	5
country	14.3% f	33.3% f	0.0%	33.3%	0.0%	100.0% abi	0.0%	60.0%	28.6% f	100.0%	66.7%	71.4%
						401			•			
GDP growth – Global	4	0	1	2	0	1	1	4	7	1	0	1
	57.1%	0.0%		66.7%	0.0%	20.0%		80.0%		100.0%		14.3%
	b	acghI j	b			i	b	bl	BfkL	b	i	hI
Spending	7	1	0	2	0	0	0	0	2	0	2	4
Consumer	100.0%	16.7%	0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	28.6%	0.0%	66.7%	57.1%
	bcFgHij	a	a			A	a	A	a	a		

Currency exchange	3	1	0	1	0	2	0	1	2	1	1	1
rates	42.9%	16.7%	0.0%	33.3%	0.0%	40.0%	0.0%	20.0%	28.6%	100.0%	33.3%	14.3%
Commodity Prices	2	1	0	1	0	1	0	0	2	0	1	4
	28.6%	16.7%	0.0%	33.3%	0.0%	20.0%	0.0%	0.0%	28.6%	0.0%	33.3%	57.1%
International	0	0	0	2	0	0	0	2	3	0	0	2
Trade / Tariffs	0.0%	0.0%	0.0%	66.7%	0.0%	0.0%	0.0%	40.0%	42.9%	0.0%	0.0%	28.6%
	d			a								
Interest Rates	0	3	0	0	0	0	0	0	1	0	1	1
	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	33.3%	14.3%
Inflation	1	2	1	0	0	0	0	1	0	0	1	0
	14.3%	33.3%	100.0%		0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	33.3%	0.0%
			il						c			c

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	E	F	G	A	В	С	D	A	В	С	D
Total	11	6	11	4	8	1	5	18	27	1	0	23	1	14	2
	23.9%	13.0%	23.9%	8.7%	17.4%	2.2%	10.9%	39.1%	58.7%	2.2%	0.0%	50.0%	2.2%	30.4%	4.3%
GDP growth – Your	7	3	6	2	2	1	1	8	13	1	0	11	1	6	2
country	63.6%	50.0%	54.5%	50.0%	25.0%	100.0	20.0%	44.4%	48.1%	100.0	0.0%	47.8%	100.0	42.9%	100.0
GDP growth – Global	3	1	6	3	6	0	3	11	11	0	0	11	1	7	0
	27.3%	16.7%	54.5%	75.0%	75.0%	0.0%	60.0%	61.1%	40.7%	0.0%	0.0%	47.8%	100.0	50.0%	0.0%
Spending Consumer	3	2	4	3	4	1	1	10	8	0	0	10	0	6	0

	27.3%	33.3%	36.4%	75.0%	50.0%	100.0	20.0%	55.6%	29.6%	0.0%	0.0%	43.5%	0.0%	42.9%	0.0%
Currency exchange	1	3	4	0	4	0	1	6	7	0	0	8	0	4	0
rates	9.1%	50.0%	36.4%	0.0%	50.0%	0.0%	20.0%	33.3%	25.9%	0.0%	0.0%	34.8%	0.0%	28.6%	0.0%
Commodit	2	1	4	2	1	1	1	7	5	0	0	6	0	4	1
y Prices	18.2%	16.7%	36.4%	50.0%	12.5%	100.0	20.0%	38.9%		0.0%	0.0%	26.1%	0.0%	28.6%	50.0%
Internation al Trade /	1	2	2	1	2	0	1	4	5	0	0	4	1	3	0
Tariffs	9.1%	33.3%	18.2%	25.0%	25.0%	0.0%	20.0%	22.2%	18.5%	0.0%	0.0%	17.4%	100.0	21.4%	0.0%
Interest	1	1	3	0	1	0	0	1	4	1	0	2	0	2	1
Rates	9.1%	16.7%	27.3%	0.0%	12.5%	0.0%	0.0%	5.6%	14.8%	100.0	0.0%	8.7%	0.0%		50.0%
								С	c	Ab					
Inflation	1	0	1	0	2	0	2	1	4	1	0	3	0	2	1
imiation	0.10/		1					1		1 00 0					
	9.1%	0.0%	9.1%	0.0%	25.0%	0.0%	40.0%	5.6% C	14.8% c	100.0 Ab	0.0%	13.0%	0.0%	14.3%	50.0%
									C	ΑU					

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
			_				_	_			
Total	1	11	7	3	12	5	7	5	10	8	19
	2.2%	23.9%	15.2%	6.5%	26.1%	10.9%	15.2%	10.9%	21.7%	17.4%	41.3%
GDP growth –		6	3	2	6	1	3	3	7	2	7
Your	100.004										2 6 00 (
country	100.0%	54.5%	42.9%	66.7%	50.0%	20.0%	42.9%	60.0%	70.0%	25.0%	36.8%
GDP growth –	0	3	2	2	6	4	5	0	3	5	13
Global	0.00/					00.00/					
	0.0%	27.3%	28.6%	66.7%	50.0%	80.0%	71.4%	0.0%	30.0%	62.5%	68.4%
								cd		a	a
Spending	0	4	3	0	5	3	3	1	5	2	9
Consumer	0.0%	36.4%	42.9%	0.0%	41.7%	60.0%	42.9%	20.0%	50.0%	25.0%	47.4%
Currency exchange	0	1	3	1	4	2	2	2	3	2	6
rates	0.0%	9.1%	42.9%	33.3%	33.3%	40.0%	28.6%	40.0%	30.0%	25.0%	31.6%

Commodity Prices	1	1	2	1	4	1	2	1	3	2	5
	100.0%	9.1%	28.6%	33.3%	33.3%	20.0%	28.6%	20.0%	30.0%	25.0%	26.3%
	b	a									
International Trade /	0	2	2	0	3	1	1	0	1	2	6
Tariffs	0.0%	18.2%	28.6%	0.0%	25.0%	20.0%	14.3%	0.0%	10.0%	25.0%	31.6%
Interest Rates	0	2	1	2	0	1	0	2	2	1	C
	0.0%	18.2%	14.3%	66.7%	0.0%	20.0%	0.0%	40.0%	20.0%	12.5%	0.0%
				Eg	D		d	D			A
Inflation	1	0	0	1	0	1	3	2	1	2	1
	100.0%	0.0%	0.0%	33.3%	0.0%	20.0%	42.9%	40.0%	10.0%	25.0%	5.3%
	ВсЕ	Ag	a		Ag		be	d			a

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

	Tota 1	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Other	5	4	0	1	0	0	0	0	0	0	1	3	0	1
	10.9%	30.8%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.09	12.5%	0.0%	20.0%
		h							a	b	acD	b	В	
Spending	4	2	0	0	1	0	0	0	1	0	0	4	0	0
Infrastructu re	8.7%	15.4%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	7.1%	0.0%	0.0%	16.7%	0.0%	0.0%
Spending Defense	1	0	1	0	0	0	0	0	0	0	0	1	0	0
	2.2%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%	0.0%	0.0%

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Other	0	2	0	0	0	0	0	0	0	0	1	2
	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	28.6%
Spending	0	0	1	0	0	2	0	0	1	0	0	0
Infrastructure	0.0%	0.0%	100.0%	0.0%	0.0%	40.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%
	С	С	abl									С
Spending Defense	0	0	0	0	0	1	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Other	1	2	1	0	0	0	1	1	4	0	0	2	0	2	0
	9.1%	33.3%	9.1%	0.0%	0.0%	0.0%	20.0%	5.6%	14.8%	0.0%	0.0%	8.7%	0.0%	14.3%	0.0%
Spending	1	1	0	0	1	0	1	2	2	0	0	2	0	1	0
Infrastruct ure	9.1%	16.7%	0.0%	0.0%	12.5%	0.0%	20.0%	11.1%	7.4%	0.0%	0.0%	8.7%	0.0%	7.1%	0.0%
Spending Defense	0	0	1	0	0	0	0	1	0	0	0	0	0	0	1
	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%	0.0%	5.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%
												D		d	Ac

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Other	0	2	2	0	1	0	0	1	1	1	2
	0.0%	18.2%	28.6%	0.0%	8.3%	0.0%	0.0%	20.0%	10.0%	12.5%	10.5%
Spending	0	1	0	0	2	0	1	1	0	1	1
Infrastructure	0.0%	9.1%	0.0%	0.0%	16.7%	0.0%	14.3%	20.0%	0.0%	12.5%	5.3%
Spending Defense	0	0	0	0	1	0	0	0	0	0	1
	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	5.3%

16a. How much investment / R&D does your firm plan over the next 12 months? TOTAL PLANNED SPENDING (in millions) across all projects:

	To	Country Where Based		Primary Role										
Number	tal	France	Ita	United	G	NI	Cn	C	NI/	0	C	C	Di	Al
Mean		France	lta	Kingdom	G er	N et	Sp ai	S wi	N/ A	O W	C E	C F	re	A1 1
Median			Ty	Kiliguolii	m	he	n	tz	Ot	ne	O	O	ct	Ot
iviculali					an	r	11	erl	he	r/	U	U	or/	he
					у	la		a-	r	Pa			V	rs
					,	nd		nd		rtn			P	15
						S				er			of	
													Fi	
													na	
													nc	
								-					e	
		A	В	С	D	Е	F	G	Н	A	В	C	D	E
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100	22.40/	(10	2.40/	2.10	2.70	2.20	2.20	565	10.5	2 40	52.4	0.00	22
Percent	100	23.4%	6.19	3.4%	3.19	2.79	2.3%	2.5%	56.7	10.7	3.4%	53.6	8.8%	23.4
														.
Total planned spending (in millions) across all projects - Capital														
expenditures														
														- I
	100	40	0	0	7	<i>E</i>		2	21	10		((0	20
	109	40	9	9	7	5	5	3	31	10	5	66	8	20
	538	436.76	18.3	14.07	651	1.70	390	334	113	300	34 9	192	61.2	766
			10.5	1,	001	1.,	57.7		115	300	5		J	, 00
	5.00	5.00	20.0	2.75	220	2.25	9.50	502	3.00	0.20	12.0	5.00	40.0	3.00
										c		a		<i>i</i>
Total planned spending (in millions) across all projects - R&D														

88	34	7	8	6	4	4	3	22	8	4	52	7	17
15.1	8.87	4.36	2.96	75.0	0.28	4.78	4.00	22.3	0.06	0.57	13.6	5.86	€ 33.9
0.70	0.50	1.50	1.00	70.0	0.10	5.00	6.00	0.30	0.00	0.30	0.70	1.50	(1.00
	D	d	d	A bc									

16a. How much investment / R&D does your firm plan over the next 12 months? TOTAL PLANNED SPENDING (in millions) across all projects:

	Industry											
Number Mean	Retail/ Whole-	Ba pls/	Mi nin	Tra	En	Ser	Co	Te	Ma	He	Ag	Ot
Median Median	Whole- sale	nk/ Fin		ns-	erg	vic	m	ch Sof	nuf	alt h-	r, Pu	her Ind
Median	Saic	Ins	g Co	por tati	У	e Co	mu n-	501 t-	ac- turi	n- car	b b	ust
		ur	nst	on		nsu	ica	Ha	ng	e	Ad	ry
		Re	ruc	Pu		lt-	tio	rd		Ph	mi	- 5
		al	-	b.		ing	ns	wa		ar	n	
		Est	tio	Uti			Me	re		m		
		ate	n	1			dia	Bi o				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	25	23	9	16	11	40	8	18	61	10	13	27
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
Total planned spending (in millions) across all projects - Capital expenditures												
	12	6	1	9	3	13	4	8	30	4	7	12
	24.33	8.00	7.00	447.	1334	2315	2.55	45.0	430.	7.65	20.8	562.
	10.00	2.00		30.0	2001	3.00	5.00	0.10	5.00	8 00	11.50	10.0
	10.00	2.00		30.0	2001	3.00	3.00	0.10	3.00	0.00	11.50	10.0
	e				a							
Total planned spending (in millions) across all projects - R&D												

7	6	0	7	1	12	5	7	26	3	4	10
0.00	33.6		9.26	2.00	1.47	2.94	11.14	22.8	2.67	3.63	33.29
0.00	1.00		1.35		0.00	2.85	1.00	1.00	4.00	2.00	0.40

16a. How much investment / R&D does your firm plan over the next 12 months? TOTAL PLANNED SPENDING (in millions) across all projects:

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on		\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V.	iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	82	51	63	13	28	7	17	67	172	2 13	9	64	8	51	8
Percent	31.4%	19.:	24.1%	5.0	0 10.7%	2.1	6.5	25.	65.3	5.0	3.4	48.)	9 6.19	38.)	6.1
Total planned spending (in millions) across all projects - Capital expenditures															
	28	20	33	8	14	1	5	34	67	5	3	46	6	38	6
	1071.84	564	9.70	21.0	. 108.51	100	0 287	472	633	34.	.4 4.5(174	4 3.70	530	65.
	0.10	3.00	7.00	20.0	. 68.00		385	40.	2.00	27.	.(6.5(4.00	3.00	7.10	23.0

			dEG	ce G	CdG		C D E								
Total planned spending (in millions) across all projects - R&D															
	24	15	27	6	11	1	4	25	56	4	3	38	5	34	3
	0.24	1.24	1.90	11.:	56.74	10.0	137	49.	1.5	2.6	0.4.	10.:	0.80	15.	53
	0.00	0.7:	1.00	16.0	40.00		200	11.0	0.40	0.70	0.6:	1.00	1.00	0.7	80.0
	CDEG	D E	ADEG	A B	ABC		A B	В	A						
		G		C			C								

16a. How much investment / R&D does your firm plan over the next 12 months? TOTAL PLANNED SPENDING (in millions) across all projects:

	Number of Employees		Foreign Sales					T			
Number Mean Median	1	2-9	100- 499	500	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	6 16.5%	5.4%	11.9%	19.4%	28.49	9 19.49	32.8%
Total planned spending (in millions) across all projects - Capital expenditures											
	4	25	29	8	28	6	9	15	33	19	30
	7500.50	8.73	384.03	20.56	6 40.72	70.83	1734.	3.39	17.20	0 767.9	448.4
	1.50	0.10	2.50	20.00	0 10.00	60.00	1500.	1.00	5.00	9.50	20.00
	BcE	AF G	a	g	AG	В	Bd E		d		b
Total planned spending (in millions) across all projects - R&D											
	3	21	22	8	23	4	7	15	24	15	25
	0.03	0.23	0.50	3.35	13.65	65.50	101.4	0.21	1.35	13.22	34.80

0.05	0.00	0.40	2.00	3.50	50.00	100.0	0.05	0.00	1.75	2.00
	De FG	DeFG	BC	bcf	BC	BC dE		d		b

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated project life, in years?

	T _a	Country Whose Doord		During aur. Dala										
	To tal	Country Where Based		Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
									1.10			1.10		
Number	261	61	16	9	8	7	6	6	148	28	9		23	
Percent	100	23.4%	6.1%	3.4%	3.19	2.7%	2.3%	2.39	56.7	10.7	3.4%	53.€	8.8%	23.4
Consider your largest project. What is its estimated project life, in years? - Capital expenditures														
	88	28	8	9	6	5	5	3	24	6	3	56	7	16
	6.49	3.89	7.13	7.11	11.3	5.80	8.60	4.00	7.90	5.25	2.67	6.75	6.57	6.75
	5.00	3.00	5.00	7.50	10.0	3.00	7.50	5.00	7.00	3.00	3.00	5.00	5.00	5.00
		cDFh		a	A		A		a					
Consider your largest project. What is its estimated project life, in years? - R&D														

60	20	6	8	2	4	4	3	13	5	2	34	7	12
3.28	2.30	3.17	5.88	4.50	1.75	5.25	1.33	3.38	3.60	0.50	3.97	2.29	2.25
3.00	2.00	3.00	5.00	1.00	2.00	5.00	2.00	3.00	3.00	1.00	3.00	2.50	2.00
	CF		A			A							

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated project life, in years?

	Industry											
	·											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma	He	Ag	Ot
Mean	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
Median	sale	Fin	g Co	por	У	e	mu	Sof	ac-	h-	Pu	Ind
		Ins		tati		Co	n-	t-	turi	car	b	ust
		ur	nst	on		nsu	ica	На	ng	e	Ad	ry
		Re	ruc	Pu		lt-	tio	rd		Ph	mi	
		al	-	b.		ing	ns	wa		ar	n	
		Est	tio	Uti			Me	re		m		
		ate	n	1			dia	Bi				
	Δ	В	С	D	Е	F	G	o H	I	J	K	T
	A	В		ן ע	E	Г	G	п	1	J	K	L
Number	25	23	9	16	11	40	8	18	61	10	13	27
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
Consider your largest project. What is its estimated project life, in years? - Capital expenditures												
years? - Capital experiunties												
	8	6	0	9	2	7	4	4	29	4	7	8
	3.88	7.50		15.0	7.00	3.00	3.50	10.7	4.91	3.00	7.14	8.00
	3.00	5.00		12.50	1.00	2.00	5.00	10.0	4.50	4.00	5.00	5.00
	3.00	3.00		13.5	1.00	3.00	3.00	10.0	4.30	4.00	3.00	3.00
	d			afI		d		i	Dh			
Consider your largest project. What is its estimated project life, in years? - R&D												

1	4	0	5	1	5	5	4	22	2	4	7
0.00	2.75		2.40	5.00	2.00	4.40	3.50	3.50	2.00	6.75	2.14
,	4.00		3.00		2.50	4.00	3.00	3.00	1.00	7.00	2.50
	k		k		K		k			bd Fhl	k

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated project life, in years?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
Percent	31.4%	19.:	24.1%	5.0	10.7%	2.7	6.50	25.			3.4	48.9	6.1	38.9	6.19
Consider your largest project. What is its estimated project life, in years? - Capital expenditures															
	17	17	29	8	12	1	4	28	53	5	2	36	5	30	6
	5.00	4.59	5.57	4.50	13.58	5.00	10.′	8.0	5.2	12.	3.00	5.68	4.20	8.4	5.3.

	4.00	4.50	4.50	3.00	10.00		12.0	5.00	4.00	7.50	1.00	4.00	5.00	5.00	5.00
	Е	Eg	Е	e	ABCd		b		c	b					
Consider your largest project. What is its estimated project life, in years? - R&D															
	13	12	18	5	10	1	1	20	36	3	1	27	5	23	2
	3.38	3.2:	2.89	2.60	4.10	3.00	5.00	3.4:	3.3.	2.00	2.00	3.6	3.00	2.5	5.00
	3.00	2.00	3.00	3.00	5.00			3.00	3.00	3.00		3.00	4.00	2.00	1.00

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated project life, in years?

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
Consider your largest project. What is its estimated project life, in years? - Capital expenditures											
	3	15	24	8	26	5	7	12	24	16	27
	7.83	4.10	7.29	4.63	5.94	8.20		7.21	5.69	6.84	7.33
	11.00	4.00	5.00	5.00	5.00	7.50		4.00	4.00	5.00	5.00
		g					b				
Consider your largest project. What is its estimated project life, in years? - R&D											
	2	10	15	9	16	4	4	10	12	15	20
	3.00	3.50	3.33	2.78	3.13	4.50	3.25	2.80	1.92	3.00	4.35

1.00	2.00	3.00	3.00	3.00	5.00	5.00	2.00	2.00	3.00	3.00
								d		b

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated after-tax ROIC?

			1 7	D: D1						1				
	To tal	Country Where Based		Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Percent	100	23.4%	6.19	3.4%	3.1%	2.79	2.3%	2.3%	56.7	10.7	3.4%	53.6	8.89	23.4
Consider your largest project. What is its estimated after-tax ROIC? - Capital expenditures														
	71	23	8	8	3	4	4	3	18	6	3	41	6	15
	18.3	17.28	9.88	16.25	9.90	10.5	16.5	40.6	24.1	19.1	38.6	17.0	9.67	20.8
	12.0	11.00	8.00	20.00	12.5	15.0	20.0	56.0	15.0	20.0	54.5	10.0	(15.(12.0
Consider your largest project. What is its estimated after-tax ROIC? - R&D														

48	14	6	7	1	4	3	3	10	4	2	26	5	11
18.3	21.64	10.8	22.86	10.0	8.00	19.0	37.0	14.3	10.5	50.0	20.€	8.80	14.3
10.0	6.00	12.0	12.50	5.00	10.0	21.0	55.5	10.0	10.0	1.00	12.0	11.5	7.50

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated after-tax ROIC?

	Industry											
Number	Retail/	Ba	Mi	Tra	En	Ser	Со	Те	Ma	Не	Ag	Ot
Mean	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
Median	sale	Fin		por	y	e	mu	Sof	ac-	h-	Pu	Ind
Iviculari	build	Ins	g Co	tati	,	Co	n-	t-	turi	car	b	ust
		ur	nst	on		nsu	ica	Ha	ng	e	Ad	ry
		Re	ruc	Pu		lt-	tio	rd	6	Ph	mi	.,
		al	-	b.		ing	ns	wa		ar	n	
		Est	tio	Uti		- 0	Me	re		m		
		ate	n	1			dia	Bi				
								0				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	25	23	9	16	11	40	8	18	61	10	13	27
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
Consider your largest project. What is its estimated after-tax ROIC? - Capital expenditures												
	5	5	0	6	2	6	3	3	24	3	7	7
	6.80	16.20		8.95	21.0	15.00	10.00	38.6	27.8	9.67	14.14	8.14
										120	10.0	2.50
	8.00	15.50		6.00	1.00	15.00	15.00	57.50	20.00	12.00	12.00	9.50
Consider your largest project. What is its estimated after-tax ROIC? - R&D												
		1	1							1		

0.00 11.	.2:	 5.67	25.0	7.50	18.00	40.00	27.3	3.00	11.2:	1.00
18.	.00	 8.50		10.0	25.00	57.50	13.0		15.00	0.00
					1				L	gK

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated after-tax ROIC?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on		\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fĭr m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	82	51	63	13	28	7	17	67	172	2 13	9	64	8	51	8
Percent	31.4%	19.:	.: 24.1%	5.0	10.7%	2.79	6.5	25.	65.	5.0	3.4	48.9	6.19	38.9	6.19
Consider your largest project. What is its estimated after-tax ROIC? - Capital expenditures															
	14	14	22	5	11	2	3	25	40	4	2	29	4	26	5
	25.21	18.8	15.02	33.0	. 11.52	13.:	: 10	12.	. 23.	5.00	0 8.50	15.0	.(44./	16.:	6.40

	15.00	16.0	10.00	25.0	12.00	1.00	12.0	11.0	15.	5.00	1.00	11.0	35.0	10.0	8.50
												b	ac	b	
Consider your largest project. What is its estimated after-tax ROIC? - R&D															
	11	10	13	4	9	1	0	17	28	2	1	21	5	17	2
	17.00	29.9	11.00	40.′	8.67	11.0		10.	24.	2.50	3.00	21.2	27.1	14.:	7.50
	8.50	18.0	10.00	35.0	10.00			10.	15.	1.00		11.3	15.:	10.0	1.00
			d	ce	d										

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated after-tax ROIC?

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.89
Consider your largest project. What is its estimated after-tax ROIC? - Capital expenditures											
	3	14	17	7	18	4	8	11	20	11	23
	9.00	27.21	15.53	16.14	20.75	18.00	8.71	6.64	18.25	18.84	21.17
	11.00	20.00	10.00	15.50	12.00	20.00		6.50	10.00	13.50	15.00
				g		g	df				
Consider your largest project. What is its estimated after-tax ROIC? - R&D											
	2	9	12	8	11	3	3	10	8	10	17
	8.50	21.67	21.33	10.50	24.82	11.67	7.00	8.90	17.25	24.40	22.06

1.00	17.50	10.00	10.00	16.00	15.00	10.50	10.00	10.00	10.00	0 15.00

16b. For your planned Capital Expenditures, please consider your largest planned project.

	To tal	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7	10.7	3.4%	53.€	8.89	23.4
How Flexible is the start date of this largest CapX project?														
-3=Very inflexible	5	4	0	0	0	0	0	0	1	0	0	4	0	1
	4.09	8.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.39	0.09	0.0%	5.1%	0.09	5.0%
-2=Inflexible	15	7	1	2	2	1	0	1	1	2	1	9	0	3
	11.9	14.9%	7.19	22.2%	25.0	14.3	0.0%	20.0	3.39	18.2	20.0	11.5	0.0%	15.0
-1=Somewhat	28	8	3	0	2	2	2	1	10	0	1	18	4	5

inflexible	22.2	17.0%	21.4	0.0%	25.0	28.€	33.3	20.0	33.3	0.09	20.0	23.1	33.3	25.0
										d			a	
0=Neutral	14	8	2	1	0	0	1	0	2	1	1	9	1	2
	11.1	17.0%	14.3	11.1%	0.09	0.09	16.7	0.09	6.79	9.19	20.0	11.5	8.39	10.0
1=Somewhat flexible	30	9	3	3	3	0	0	3	9	3	1	19	3	4
	23.8	19.1%	21.4	33.3%	37.5	0.09	0.0%	60.0	30.0	27.3	20.0	24.4	25.0	20.0
		g				g		ae						
2=Flexible	26	10	3	1	0	3	2	0	7	4	1	15	4	2
	20.€	21.3%	21.4	11.1%	0.0%	42.9	33.3	0.0%	23.3	36.4	20.0	19.2	33.3	10.0
3=Flexible	8	1	2	2	1	1	1	0	0	1	0	4	0	3
	6.39	2.1%	14.3	22.2%	12.5	14.3	16.7	0.09	0.09	9.19	0.09	5.19	0.09	15.0
		c	h	ah		h	h		bc ef					
									•					
Mean	0.26	-0.04	0.71	0.78	0.00	0.71	0.83	0.00	0.27	0.91	0.00	0.17	0.58	0.15

16b. For your planned Capital Expenditures, please consider your largest planned project.

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt-ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Tr. 1	25	22	0	17	1.1	40	0	10	<i>C</i> 1	10	12	27
Total	25	23	9	16	11	40	8	18	61	10	13	
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
How Flexible is the start date of this largest CapX project?												
-3=Very inflexible	1	0	0	0	0	0	1	0	1	0	1	1
	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0	0.0%	3.2%	0.0%	14.3	6.3%
-2=Inflexible	2	2	0	2	0	0	1	0	5	1	0	2
	16.7%	22.2	0.0%	20.0	0.0%	0.0%	20.0	0.0%	16.1	20.0	0.0%	12.5
-1=Somewhat	3	1	0	5	0	1	0	2	10	2	0	4

inflexible	25.0%	11.1	0.0%	50.0	0.0%	6.7%	0.0%	22.2	32.3	40.0	0.0%	25.0
				fk		d					d	
0=Neutral	1	2	0		1	4	0	1	2	0	1	0
	8.3%	22.2	0.0%	20.0	25.0	26.7	0.0%	11.1	6.5%	0.0%	14.3	0.0%
						1						f
1=Somewhat flexible	3	1	0	1	2	4	0	2	9	2	3	3
1–Somewhat nexion												
	25.0%	11.1	0.0%	10.0	50.0	26.7	0.0%	22.2	29.0	40.0	42.9	18.8
2=Flexible	2	3		0	1	6	2	3	3		1	3
	16.7%	33.3	66.7	0.0%	25.0	40.0	40.0	33.3	9.7%	0.0%	14.3	18.8
			di	cf		di			cf			
3=Flexible		0	1	0	0		1	1	1	0	1	3
3-riexidie	0					0	1	1	1	0	1	
	0.0%	0.0%	33.3	0.0%	0.0%	0.0%	20.0	11.1	3.2%	0.0%	14.3	18.8
			fi			С			С			
Mean	-0.25	0.22	2.33	-0.80	1.00	1.00	0.40	1.00	-0.16	-0.40	0.71	0.44
	cf		aD fIj	CE FH k	D	ac DIj		Di	CF h	cf	d	

16b. For your planned Capital Expenditures, please consider your largest planned project.

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V.	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.:	24.1%	5.0	10.7%	2.7	6.5	25.	65.9	5.0	3.4	48.	6.19	38.	6.19
How Flexible is the start date of this largest CapX project?															
-3=Very inflexible	1	0	1	2	0	0	1	2	2	1	0	4	0	0	1
	2.9%	0.0	2.8%	25.	0.0%	0.0	14	5.0	2.6	20.0	0.0	7.3	0.0	0.0	14
	d	d	d	ab ce	d				С	b				d	С

-2=Inflexible	3	3	4	2	1	0	2	6	8	1	0	8	0	5	2
	8.6%	15.8	11.1%	25.0	5.3%	0.0	28.0	15.	10	20.0	0.0	14.:	0.0	11.0	28.0
-1=Somewhat	2	3	12	1	7	2	1	9	17	1	1	7	0	15	2
inflexible	5.7%	15.8	33.3%	12.:	36.8%	100	14	22.:	21.8	20.0	33	12.	0.0	34.9	28.0
	CEF	f	A	f	A	A bd						c		a	
0=Neutral	5	1	5	1	0	0	2	2			0	5	2	3	
	14.3%	5.3	13.9%	12.:	0.0%	0.0	28.0	5.09	15.4	0.0	0.0	9.19	25.0	7.0	14.1
					g		e								
1=Somewhat flexible	7	8	6	1	7	0	1	12	16	1	1	11	5	9	1
	20.0%	42.	16.7%	12.:	36.8%	0.0	14	30.0	20.:	20.0	33	20.0	62.:	20.9	14.:
		c	b									b	ac	b	
2=Flexible	12	3	7	1	3	0	0	9			1	16	0	9	
	34.3%	15.8	19.4%	12.:	15.8%	0.0	0.0	22.:	19.1	20.0	33	29.	0.0	20.9	0.0
2 Tt. 11.1	5	1	1	0	1	0	0	0	0	0	0	4	1	2	
3=Flexible	5	1		0			0	0	8	0	0	4	1		
	14.3%	5.3	2.8%	0.0	5.3%	0.0	0.0			0.0	0.0	7.3	12.:	4.7	0.0
								b	a						
Mean	1.00	0.42	0.00	-1.0	0.37	-1.0	-1.0	0.0	0.40	-0.6	0.6	0.30	1.00	0.19	9 -1.1
	CDG	dg	A	A be	dg		A be					d	D	d	aB c

16b. For your planned Capital Expenditures, please consider your largest planned project.

	Number of Employees		Foreign Sales								
Number Col %	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.49	19.4%	32.89
How Flexible is the start date of this largest CapX project?											
-3=Very inflexible	0	1	0	0	2	1	1	2	0	1	2
	0.0%	3.7%		0.0%	6.3%	14.39	7.7%	9.5%	0.0%	4.3%	5.4%
			f			c					
-2=Inflexible	1	2	4	1	5	0	2	2	2	4	6
	25.0%	7.4%	12.1%	10.09	15.6%	0.0%	15.4%	9.5%	6.1%	17.4%	16.29
-1=Somewhat	0	2	8	3	8	1	6	3	7	6	10
inflexible	0.0%	7.4%	24.2%	30.0%	25.0%	14.39	46.2%	14.3%	21.29	26.1%	27.0%

		G					В				
0=Neutral	1	3	5	0	4	0	1	3	4	2	3
	25.0%	11.19	15.2%	0.0%	12.5%	0.0%	7.7%	14.3%	12.19	8.7%	8.1%
1=Somewhat flexible	1	6	8	2	8	4	1	3	8	6	8
	25.0%	22.2%	24.2%	20.09	25.09	57.1%	7.7%	14.3%	24.29	26.19	21.69
						g	f				
2=Flexible	1	8	7	4	4	0	2	6	9	4	6
	25.0%	29.6%	21.2%	40.09	12.5%	0.0%	15.4%	28.6%	27.3%	17.49	16.29
3=Flexible	0	5	1	0	1	1	0	2	3	0	2
	0.0%	18.5%	3.0%	0.0%	3.1%	14.3%	0.0%	9.5%	9.1%	0.0%	5.4%
Mean	0.25	1.04	0.27	0.50		0.43		0.38	0.73	-0.13	-0.05
		EG			В		В		cd	b	b

16b. For your planned Capital Expenditures, please consider your largest planned project.

	To tal	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100	23.4%	6.19	3.4%	3.1%	2.79	2.3%	2.3%	56.7	10.7	3.4%	53.6	8.8%	23.4
How Flexible is the speed at which you complete this largest CapX project?														
-3=Very inflexible	3	3	0	0	0	0	0	0	0	0	0	3	0	0
	2.4%	6.4%	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.00	0.09	0.0%	3.9%	0.0%	0.0%
-2=Inflexible	22	12	1	2	2	2	0	0	3	2	0	15	0	5
	17.€	25.5%	7.19	22.2%	25.0	28.€	0.0%	0.0%	10.3	18.2	0.0%	19.5	0.0%	25.0
-1=Somewhat	25	7	3	0	3	2	1	1	8	0	2	14	5	4

inflexible	20.0	14.9%	21.4	0.0%	37.5	28.€	16.7	20.0	27.€	0.0%	40.0	18.2	41.7	20.0
										bd	a		a	
0=Neutral	14	5	2	1	1	0		0		2	0	9	2	
	11.2	10.6%	14.3	11.1%	12.5	0.0%	16.7	0.09	13.8	18.2	0.0%	11.7	16.7	5.0%
	25	14	2	2	1	2	1	4	7	2	2	21	2	
1=Somewhat flexible	35	14	3	2	1	3	1	4	7	3	2		3	
	28.0	29.8%	21.4	22.2%	12.5	42.9	16.7		24.1	27.3	40.0	27.3	25.0	30.0
		g	g		g			ab dh	g					
2=Flexible	19	5	3	2	0	0	2	0	7	3	1	12	1	2
	15.2	10.6%	21.4	22.2%	0.0%	0.0%	33.3	0.0%	24.1	27.3	20.0	15.€	8.3%	10.0
3=Flexible	7	1	2	2	1	0	1	0	0	1	0	3	1	2
	5.69	2.1%	14.3	22.2%	12.5	0.0%	16.7	0.09	0.09	9.19	0.0%	3.9%	8.39	10.0
		c	h	ah			h		bc f					
Mean	0.13	-0.28	0.71	0.89	-0.3	-0.4	1.17	0.60	0.24	0.73	0.40	0.01	0.25	0.10
		bf	a				a							

16b. For your planned Capital Expenditures, please consider your largest planned project.

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt-ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
How Flexible is the speed at which you complete this largest CapX project?												
-3=Very inflexible	2	0	0	0	0	0	0	0	0	0	1	0
	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3	0.0%
	i								ak		i	
-2=Inflexible	2	3	0	2	0	1	3	0	8	1	0	2
	16.7%	33.3	0.0%	20.0	0.0%	6.7%	60.0	0.0%	25.8	20.0	0.0%	13.3
						g	fhk	g			g	

	$\overline{}$	\Box						\Box			
4	0	0	5	1	0	1	1	5	2	1	5
33.3%	0.0%	0.0%	50.0	25.0	0.0%	20.0	11.19	16.1	40.0	14.3	33.3
f	d		bFi		aD jl			d	f		f
1	3	0	2	0	4	0	2	1	0	1	0
8.3%	33.3	0.0%	20.0	0.0%	26.7	0.0%	22.2	3.2%	0.0%	14.3	0.0%
	il				il			bf			bf
1	2	2	1	2	5	0	4	11	2	2	3
	22.2		10.0	50.0	33.3	0.0%	44.4	33.3	40.0	28.0	20.0
С		a									
1	1	0	0	1	5	1	1	4	0	2	3
8.3%	11.1	0.0%	0.0%	25.0	33.3	20.0	11.19	12.9	0.0%	28.6	20.0
1	0	1	0		0	0	1	2	0		
8.3%	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	11.19	6.5%	0.0%	0.0%	13.3
		f			С						
-0.67	-0.22	1.67	-0.80	0.75	0.87	-1.00	0.89	0.13	-0.40	0.29	0.40
		, 1	, 1	₁ 1	, 1	1	1 1	, 1	₁ 1		T = T
	33.3% f 1 8.3% 1 8.3% c 1 8.3%	33.3% 0.0% f d 1 3 8.3% 33.3 il 1 2 8.3% 22.2 c 1 1 8.3% 11.1 1 0 8.3% 0.0%	33.3% 0.0% 0.0% f d	33.3% 0.0% 0.0% 50.0° f d bFi 1 3 0 2 8.3% 33.3° 0.0% 20.0° ii 1 2 2 1 8.3% 22.2° 66.7° 10.0° c a 1 1 0 0 8.3% 11.1° 0.0% 0.0% 1 0 1 0 8.3% 0.0% 33.3° 0.0% f d	33.3% 0.0% 0.0% 50.0 25.0 f d bFi 1 3 0 2 0 8.3% 33.3 0.0% 20.0 0.0% il 1 2 2 1 2 8.3% 22.2 66.7 10.0 50.0 c a 1 1 0 0 1 0 0 8.3% 11.1 0.0% 0.0% 25.0 f f	33.3% 0.0% 0.0% 50.0 25.0 0.0% f d bFi aD jl 1 3 0 2 0 4 8.3% 33.3 0.0% 20.0 0.0% 26.7 il il il 1 2 2 1 2 5 8.3% 22.2 66.7 10.0 50.0 33.3 c a 1 1 0 0 1 5 8.3% 11.1 0.0% 0.0% 25.0 33.3 1 0 1 0 0 0 8.3% 0.0% 33.3 0.0% 0.0% 0.0% f c	33.3% 0.0% 0.0% 50.0 25.0 0.0% 20.0 f d bFi aD jl 1 3 0 2 0 4 0 8.3% 33.3 0.0% 20.0 0.0% 26.7 0.0% il il il 1 2 2 1 2 5 0 8.3% 22.2 66.7 10.0 50.0 33.3 0.0% c a 1 1 0 0 1 5 1 8.3% 11.1 0.0% 0.0% 25.0 33.3 20.0 1 0 1 0 0 0 0 8.3% 0.0% 33.3 0.0% 0.0% 0.0% 0.0% f c	33.3% 0.0% 0.0% 50.0 25.0 0.0% 20.0 11.1 f d bFi aD jl 1 3 0 2 0 4 0 2 8.3% 33.3 0.0% 20.0 0.0% 26.7 0.0% 22.2 il il il 1 2 2 1 2 5 0 4 8.3% 22.2 66.7 10.0 50.0 33.3 0.0% 44.4 c a 1 1 0 0 1 5 1 1 8.3% 11.1 0.0% 0.0% 25.0 33.3 20.0 11.1 1 0 1 0 0 0 0 0 1 8.3% 0.0% 33.3 0.0% 0.0% 0.0% 0.0% 11.1 1 0 1 0 0 0 0 0 0 1 8.3% 0.0% 33.3 0.0% 0.0% 0.0% 0.0% 11.1	33.3% 0.0% 0.0% 50.0 25.0 0.0% 20.0 11.1 16.1 16.1 1	33.3% 0.0% 0.0% 50.0 25.0 0.0% 20.0 11.1 16.1 40.0 f d bFi aD il d f l d bFi aD il d bFi a	33.3%

16b. For your planned Capital Expenditures, please consider your largest planned project.

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17		172			64	8	51	8
	31.4%	19.:	24.1%	5.0	10.7%	2.7	6.5	25.	65.	5.0	3.4	48.	6.19	38.9	6.19
How Flexible is the speed at which you complete this largest CapX project?															
-3=Very inflexible	0	0	2	1	0	0	0	0	2	1	0	1	0	0	2
	0.0%	0.0	5.7%	12.	0.0%	0.0	0.0	0.0	2.6	20.	0.0	1.9	0.0	0.0	28.0
	d			a				С	С	A b		D		D	A C

				T	$\overline{}$		$\overline{}$	$\overline{}$	$\overline{}$	$\overline{}$	\top			
				<u>'</u>	<u></u>		'	<u></u> '	<u> </u>					
				1										
8.6%	21.	28.6%	25.0	. 5.3%	0.0	28.0	20.	16.1	20.0	0.0	24.	0.09	16.	14.
c		ae		С										
3	3	6	3	6	1	3	9	14	1	1	8	1	12	1
	15.	1/.170					25.	17.1	20.	35	14.	12.,	27.	14.
deg			a	a		a								
5	0	5	1	2	0	1	5	9	0	0	3	2	4	1
14.3%	0.0	14.3%	12.:	.: 10.5%	0.0'	14.,	12.	. 11.	0.0	0.0	5.6	25.0	9.30	14
		10									12			
31.4%	36.	28.6%	0.0	31.6%	50.0	0.0	28.3	. 28.1	20.0	33				14.
									<u></u>		b	a		
9	3	2	1	3	0	1	5	12	1	1	11	0	6	1
25.7%	15.8	5.7%	12.:	.: 15.8%	0.0	14.1	12.	15.	20.	. 33	20.4	0.0	14.0	14
c		a												
4	2	0	0	1	0	0	1	6	0	0	5	0	1	0
11.4%	10.:	: 0.0%	0.0	5.3%	0.0	0.0	2.6	7.7	0.0	0.0	9.3	0.0	2.39	0.
c		a												
	-												4	
	9 25.7% 4 11.4%	8.6% 21. c 3 3 8.6% 15.3 deg 5 0 14.3% 0.09 11 7 31.4% 36.3 9 3 25.7% 15.3 c 4 2 11.4% 10.3	8.6% 21. 28.6% ae C ae 3 3 6 8.6% 15. 17.1% deg 5 0 5 14.3% 0.0 14.3% 11 7 10 31.4% 36. 28.6% 9 3 2 25.7% 15. 5.7% C a 4 2 0 11.4% 10. 0.0%	8.6% 21. 28.6% 25.0 c ae	8.6% 21. 28.6% 25.0 5.3% c ae c c 3 3 3 6 3 6 8.6% 15.1 17.1% 37.1 31.6% deg a a a 5 0 5 1 2 14.3% 0.00 14.3% 12.1 10.5% 11 7 10 0 6 31.4% 36.1 28.6% 0.0 31.6% 12.1 15.8% c a a 4 2 0 0 1 1 11.4% 10.1 0.0% 0.0% 5.3%	8.6% 21. 28.6% 25. 5.3% 0.0° c ae c c c ae c c c c c c c c c c c c c	8.6% 21. 28.6% 25. 5.3% 0.0 28. C ae C AE C C AE C	8.6% 21. 28.6% 25. 5.3% 0.0 28. 20. c ae c c 3 3 3 6 1 3 9 8.6% 15. 17.1% 37. 31.6% 50. 42. 23. deg a a a a a 11.3% 0.0 14.3% 12. 10.5% 0.0 14. 12. 11 7 10 0 6 1 0 11 31.4% 36. 28.6% 0.0 31.6% 50. 0.0 28. 9 3 2 1 3 0 1 5 25.7% 15. 5.7% 12. 15.8% 0.0 14. 12. c a a 3 0 1 5 11.4% 10. 0.0% 0.0 5.3% 0.0 0.0 2.6	8.6% 21. 28.6% 25.0 5.3% 0.0 28.0 20.0 16.1 c ae c c	8.6% 21. 28.6% 25. 5.3% 0.0 28. 20. 16. 20.0 c ae c c ae c c a a a a a a a a a a a a	8.6% 21. 28.6% 25. 5.3% 0.0 28. 20. 16. 20. 0.0 c ae c c d d d d d d d d d d d d d d d d d	8.6% 21. 28.6% 25. 5.3% 0.0 28. 20. 16. 20. 0.0 24. c ae c c a a a a a a a a a a a a a a a	8.6% 21. 28.6% 25.0 5.3% 0.0 28.0 20. 16. 20.0 0.0 24. 0.0 c ae c c c c	8.6% 21. 28.6% 25.8 5.3% 0.0 28.8 20. 16. 20.8 0.0 24. 0.0 16. c ae c c a a a a a a a a a a a a a a a a

CDG	C	Abe	Δ	cd	Δ			
626		7100	e	cu	11			

16b. For your planned Capital Expenditures, please consider your largest planned project.

	Number of Employees		Foreign Sales								
Number Col %	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.1%					11.9%				32.8%
How Flexible is the speed at which you complete this largest CapX project?											
-3=Very inflexible	0	1	0	0	1	1	0	1	0	1	0
	0.0%	3.7%	0.0%	0.0%	3.1%	14.3%	0.0%	4.8%	0.0%	4.3%	0.0%
			f			c					
-2=Inflexible	1	1	7	4	7	0	2	4	6	4	8
	25.0%	3.7%		40.0%			15.49			17.4%	21.6%
		cD e	b	В	b						
			_	1	0	1				2	
-1=Somewhat	0	4	5	I	8	1	6	3	9	3	8

inflexible	0.0%	14.8%	15.6%	10.0%	25.0%	14.3%	46.29	14.3%	28.19	13.0%	21.6%
		g	g				bc				
0=Neutral	1	3	5	0	4	0	1	3	2	2	4
	25.0%	11.19	15.6%	0.0%	12.5%	0.0%	7.7%	14.3%	6.3%	8.7%	10.89
1=Somewhat flexible	2	6	10	3	9	4	1	4	8	8	11
	50.0%	22.29	31.3%	30.0%	28.1%	57.1%	7.7%	19.0%	25.0%	34.89	29.7%
						g	f				
2=Flexible	0	8	3	2	3	1	2	4	5	5	4
	0.0%	29.6%	9.4%	20.0%	9.4%	14.3%	15.49	19.0%	15.6%	21.7%	10.89
3=Flexible	0	4	2	0	0	0	1	2	2	0	2
	0.0%	14.89	6.3%	0.0%	0.0%	0.0%	7.7%	9.5%	6.3%	0.0%	5.4%
		e			b						
Mean	0.00	0.93	0.09	-0.20	-0.31	0.29	-0.15	0.19	0.09	0.17	0.03
		сE	b		В						

17. If possible, estimate the number of patents/trademarks you expect to file/register in 2019:

	To tal	Country Where Based		Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Percent	100	23.4%	6.19	3.4%	3.1%	2.79	2.3%	2.3%	56.7	10.7	3.4%	53.€	8.89	23.4
If possible, estimate the number of patents you expect to file/register in 2019:														
	81	36	5	8	1	5	3	2	21	10	4	50	7	10
	6.99	1.78	60.2	0.38	20.0	0.20	2.00	10.0	7.19	0.10	6.25	4.50	45.0	0.00
	0.00		0.50	0.00		0.00	3.00	1.00	0.00	0.00	5.00	0.00	1.50	0.00
		Bg	A	g				ac		b	a	d	С	
If possible, estimate the number of trademarks you expect to file/register in 2019:														

81	35	4	8	1	6	3	3	21	10	4	51	6	10
1.26	1.80	1.73	0.00	10.0	1.33	1.00	0.33	0.48	0.20	0.75	1.84	0.17	0.20
0.00	0.00	1.00	0.00		1.00	1.50	0.50	0.00	0.00	1.00	0.00	0.00	0.00

17. If possible, estimate the number of patents/trademarks you expect to file/register in 2019:

	Industry											
Number Mean Median	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	m mu n- ica tio	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	25	23	9	16	11	40	8	18	61	10	13	27
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
If possible, estimate the number of patents you expect to file/register in 2019:												
	7	9	1	4	0	12	5	8	22	4	3	6
	0.14	0.22	0.00	0.50		1.08	, 0.00	3.75	17.5	33.0	0.00	0.00
	0.00	0.00		1.00		0.00	0.00	0.00	1.00	2.00	0.00	0.00
If possible, estimate the number of trademarks you expect to file/register in 2019:												
	10	9	2	4	0	12	5	7	19	3	3	7

5.10	0.22	0.50	0.25	 0.83	1.00	1.14	0.53	1.33	1.67	0.71
1.00	0.00	1.00	0.00	 1.00	1.00	0.50	0.00	2.00	2.50	0.00
i							a			

17. If possible, estimate the number of patents/trademarks you expect to file/register in 2019:

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E,, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
Percent	31.4%	19.:	24.1%	5.0	10.7%	2.7	6.5	25.	65.	5.0	3.4	48.	6.19	38.9	6.19
If possible, estimate the number of patents you expect to file/register in 2019:															
	32	12	23	4	9	0	1	20	57	1	3	35	5	28	3
	4.53	1.1′	0.78	83.	6.00		0.00	18.	3.4	0.00	1.6	9.8	3.40	1.80	3.3.
	0.00	0.00	0.00	20.0	1.00			0.0	0.0		2.50	0.0	2.50	0.00	5.00

	D		DE	A C	С										
If possible, estimate the number of trademarks you expect to file/register in 2019:															
	32	12	25	4	7	0	1	17	60	1	3	37	6	26	3
	0.50	0.5	2.28	5.2:	0.14		0.00	1.18	1.3:	0.0	0.3.	1.22	2.50	0.3	10.0
	0.00	0.00	0.00	10.0	0.00			0.00	0.00		0.50	0.00	0.00	0.0	15.0
	D	d		A be	d							c D	c	ab D	A C

17. If possible, estimate the number of patents/trademarks you expect to file/register in 2019:

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
If possible, estimate the number of patents you expect to file/register in 2019:											
	3	26	23	7	17	2	3	18	22	11	20
	0.00	5.65	0.57	2.57	21.65	10.00	0.00	0.39	0.55	2.36	
	0.00	0.00	0.00	0.50	2.00	1.00	0.00	0.00	0.00	0.50	0.00
			F			С					
If possible, estimate the number of trademarks you expect to file/register in 2019:											
	3	25	24	7	17	2	3	18	23	14	17
	0.00	1.48	0.67	2.00	1.47	5.00	0.00	0.28	1.09	1.86	0.94

0.00	0.00	0.00	2.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00
		F			С		С		a	

18. Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?

	To tal	Country Where Based		Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Percent	100	23.4%	6.1%	3.4%	3.19	2.79	2.39	2.39	56.7	10.7	3.4%	53.€	8.8%	23.4
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?														
	113	43	11	9	8	6	4	5	27	13	5	68	12	15
	23.0	23.77	32.2	31.56	21.9	17.9	22.2	36.0	14.5	29.3	24.0	24.2	23.9	11.2
	15.0	13.50	25.0	25.00	20.0	20.0	20.0	45.0	10.0		27.5	12.0	20.0	10.0
			h	h				h	bc g	Е	e			A b

18. Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?

	Industry											
	Thurst,											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma	Не	Ag	Ot
Mean	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
Median	sale	Fin	g Co	por	y	e	mu	Sof	ac-	h-	Pu	Ind
		Ins	Co	tati		Co	n-	t-	turi	car	b	ust
		ur	nst	on		nsu	ica	Ha	ng	e	Ad	ry
		Re	ruc	Pu		lt-	tio	rd		Ph	mi	
		al	ļ <u>, -</u>	b.		ing	ns	wa		ar	n	
		Est	tio	Uti			Me	re D:		m		
		ate	n	I			dia	Bi o				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	25	23	9	16	11	40	8	18	61	10	13	27
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.39	3.1%	6.9%	23.4	3.8%	5.0%	10.3
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?												
	13	9	2	8	1	16	5	10	29	4	5	11
	38.73	29.3	15.0	14.7	90.0	25.3	9.02	31.50	19.3	11.2	13.0	14.8
	35.00	22.5	1.00	10.0		25.00	6.00	20.00	16.50	12.0	12.5	10.0
	il								a			a

18. Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	E	F	G	A	В	С	D	A	В	С	D
Number	82	51	63	13	28	7	17	67	172	2 13	9	64	8	51	8
Percent	31.4%	19.:	24.1%	5.0	10.7%	2.7	6.50	25.	65.	5.0	3.4	48.	6.1	38.	6.19
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?															
	36	18	31	7	16	1	4	35	73	2	3	50	7	39	5
	24.89	21.0	18.69	36.4	24.14	5.0	26.2	25.:	22.	15.	7.6	22.	48.	17.	34.
	20.00	10.0	11.00	25.0	20.00		30.0	20.0	13.	1.0	10.0	20.	45.	10.	(45.0

			b aC B

18. Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?											
	4	20	21	0	24	7	0	10	20	21	2.1
	4	29	31	9	24	,	9	19	30	21	31
	21.25	32.00	14.05	16.67	21.92	43.57	19.48	14.74	15.73	23.73	33.15
	25.00	27.50	10.00	15.00	20.00	45.00	12.50	10.00	10.00	18.00	22.50
		С	BF	f	f	Cde		d	D		aB

19. Consider the following about your company's weighted average cost of capital (WACC) and hurdle rate.

	To tal	Country Where Based		Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Number	261			9	8	7	6	6		28	9		23	
Percent	100	23.4%	6.19	3.4%	3.19	2.79	2.39	2.39	56.7	10.7	3.4%	53.€	€ 8.8%	23.4
What is your company's WACC?														
	99	30	11	0	7	6	6	5	26	10	4	58	11	16
				8		6	6							
	12.4								13.3				2 23.7	
	9.00	7.00	9.00	10.10	9.50	10.0	9.00	. 11.0	10.0	8.00	9.00	9.70	9.50	10.0
				d	c							d	c	
What is the hurdle rate that your company uses to evaluate investment projects? (The "hurdle rate" is typically the minimum rate of return a project is required to earn in order for a company to pursue the project.)														

90	29	9	7	7	6	5	5	22	8	5	51	8	18
13.7	13.72	18.6	12.71	23.2	9.33	11.2	9.10	11.9	10.7	7.80	13.9	11.4	1 17.2
10.0	9.50	11.0	12.00	16.0	10.0	11.0	10.0	10.0	10.0	8.00	10.0	9.00	(10.5

19. Consider the following about your company's weighted average cost of capital (WACC) and hurdle rate.

	Industry											
Number Mean Median	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt-ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	25	23	9		11	40	8	18	61	10	13	27
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
What is your company's WACC?												
	7	11	2	8	2	13	5	6	24	3	6	12
	18.40	8.83	6.00	7.59	11.00	11.0	5.26	23.8	16.2	6.00	9.52	10.8
	8.50	8.80	1.00	8.00	1.00	9.50	8.00	15.0	9.70	7.50	10.0	11.60
							1			k	j	g
What is the hurdle rate that your company uses to evaluate investment projects? (The "hurdle rate" is typically the minimum rate of return a project is required to earn in order for a company to pursue the project.)												

8	12	1	8	1	9	4	4	24	3	6	10
8.48	9.92	10.00	18.6	12.0	22.1	8.00	37.00	12.3	7.67	10.8	11.7
9.00	10.0		9.00		14.50	10.00	20.00	10.00	9.50	10.00	12.0
	h						bi	h			

19. Consider the following about your company's weighted average cost of capital (WACC) and hurdle rate.

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	E	F	G	A	В	С	D	A	В	С	D
Number	82	51	63	13	28	7	17	67	172	2 13	9	64	8	51	8
Percent	31.4%	19.:	24.1%	5.0	10.7%	2.7'	6.5	25.	65.	5.0	3.4	48.	6.1	38.	6.19
What is your company's WACC?															
	27	15	28	6	16	1	6	35	57	4	3	42	6	36	4
	9.45	13.9	13.93	16.0	13.56	10.	7.9:	11.3	13.	5.1	5.6	14.	10.	11.	8.9:
	9.50	11	8.00	9.00	9.70		8.00	9.2	10.	7.5	7.00	9.0	12.	9.6	10.0

What is the hurdle rate that your company uses to evaluate investment projects? (The "hurdle rate" is typically the minimum rate of return a project is required to earn in order for a company to pursue the project.)															
	19	14	27	7	15	1	7	33	50	4	3	40	6	32	3
	18.68	15.	10.31	8.1	10.57	10	23.	13.:	15.0	5.6.	8.00	10.4	39	13.	9.6
	10.00	10.0	9.00	7.70	10.00		15.0	11.0	10.0	7.50	8.50	10.0	12.0	10.0	11.:
			g				С					В	A c	b	

19. Consider the following about your company's weighted average cost of capital (WACC) and hurdle rate.

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	6 16.5%	5.4%	11.9%	19.49	28.49	9 19.49	32.8%
What is your company's WACC?											
	4	21	25	8	25	6	10	17	29	14	30
	14.90	8.41	14.50	8.63	13.82	2 9.17	16.02	8.65	11.56	6 12.66	15.78
	8.60	10.00	10.00	8.00	8.80	10.00	9.00	9.50	8.50	9.00	10.00
What is the hurdle rate that your company uses to evaluate investment projects? (The "hurdle rate" is typically the minimum rate of return a project is required to earn in order for a company to pursue the project.)											
	4	16	22	8	25	6	9	14	28	12	28
	9.75			9.88		5 11.00				9 15.71	
	7.13	20.05	12.07	9.80	10.23	11.00	20.55	15.65	11.35	13./1	

	7.00	10.00	10.00	10.00	9.50	10.00	13.50	10.00	8.00	10.00	10.00

Hurdle Rate - WACC: (Both Hurdle Rate and WACC need to be answered to calculate these averages)

	To tal	Country Where Based		Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Number	81	24	9	7	6	6	5	5	19	8	4	48	7	14
Percent	100	29.6%	11.1	8.6%	7.49	7.4%	6.2%	6.29	23.5	9.99	4.9%	59.3	8.6%	17.3
Subtract WACC from HURDLE														
	81	24	9	7	6	6	5	5	19	8	4	48	7	14
	1.54	5.47	9.77	0.72	4.38	-11.	2.38	-11.	-0.5	-0.6	-12.	3.34	1.41	0.68
	0.15	2.00	1.50	2.45	3.30	0.00	3.20	0.25	0.00	0.00	2.00	1.00	0.00	0.50

Hurdle Rate - WACC: (Both Hurdle Rate and WACC need to be answered to calculate these averages)

	Industry											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma	Не	Ag	Ot
Mean	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
Median	sale	Fin	g	por	y	e	mu	Sof	ac-	h-	Pu	Ind
		Ins	g Co	tati	_	Co	n-	t-	turi	car	b	ust
		ur	nst	on		nsu	ica	Ha	ng	e	Ad	ry
		Re	ruc	Pu		lt-	tio	rd		Ph	mi	,
		al	-	b.		ing	ns	wa		ar	n	
		Est	tio	Uti			Me	re		m		
		ate	n	1			dia	Bi				
								0				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	6	11	1	7	1	9	4	4	21	2	6	9
Percent	7.4%	13.6	1.2%	8.6%	1.2%	11.19	4.9%	4.9%	25.9	2.5%	7.4%	(11.19
Subtract WACC from HURDLE												
	6	11	1	7	1	9	4	4	21	2	6	9
	-11.33	0.62	0.00	1.40	0.00	9.78	3.83	23.00	-2.0€	0.00	1.32	1.80
	0.00	1.90	-2.00	1.25		4.50	4.30	9.00	0.00	1.00	3.00	2.00
								i	h			

Hurdle Rate - WACC: (Both Hurdle Rate and WACC need to be answered to calculate these averages)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	19	12	25	6	13	1	5	29	45	4	3	37	5	30	3
Percent	23.5%	14.8	30.9%	7.4	16.0%	1.2'	6.2	35.	55.	(4.9	3.70	49.	. 6.7	40.	4.0
Subtract WACC from HURDLE															
	19	12	25	6	13	1	5	29	45	4	3	37	5	30	3
	8.15	1.1.	-0.91	-9.5			3.40				2.3.				1.0
	0.00	0.00	2.00	0.00			3.50				4.00				2.2:

		D A	D
		D A	1 D
			٦
			~

Hurdle Rate - WACC: (Both Hurdle Rate and WACC need to be answered to calculate these averages)

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	4	15	20	8	22	5	7	13	24	12	26
Percent	4.9%	18.5%	24.7%	9.9%	27.2%	6.2%	8.6%	17.3%	32.0%	16.0%	34.7%
Subtract WACC from HURDLE											
	4	15	20	8	22	5	7	13	24	12	26
	-5.15	11.76	-2.80	1.25	-0.35	1.60	2.10	6.97	3.16	1.80	-2.64
	-1.60	3.65	0.00	2.50	1.80	1.80	1.75	-0.50	0.00	0.00	2.00
	g						a				

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	To tal	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	40	17	4	3	5	1	3	2	5	3	2	26	2	7
	100	42.5%	10.0	7.5%	12.5	2.5%	7.5%	5.09	12.5	7.5%	5.0%	65.0	5.0%	17.5
Why does your firm set your hurdle rate > WACC? (Choose up to 4)														
So that we choose only the best	19	6	3	1	5	1	2	0	1	2	1	14	0	2
available projects	47.5	35.3% d	75.0	33.3%	100 ag	100	66.7	0.09	20.0 d	66.7	50.0	53.8	0.09	28.6
					h			-	-					
So that we choose projects that are	18	8	2	22.20/	2	0	1	1	3	1	0	13	1	3
profitable	45.0	47.1%	50.0	33.3%	40.0	0.0%	33.3	50.0	60.0	33.3	0.07	50.0	50.0	42.9

To account for riskiness of the projects being	17	7	2	2	1	0	1	2	2	0	2	12	1	2
evaluated	42.5	41.2%	50.0	66.7%	20.0	0.0%	33.3	100	40.0	0.09	100	46.2	50.0	28.€
So that we choose projects that pay back the initial	13	4	2	2	2	0	0	1	2	0	0	9	1	3
investment quickly	32.5	23.5%	50.0	66.7%	40.0	0.09	0.09	50.0	40.0	0.09	0.09	34.6	50.0	42.9
To limit the number of projects that are approved – because we face funding	12	8	0	1	0	1	1	1	0	2	0	7	0	3
constraints	30.0	47.1%	0.09	33.3%	0.09	100	33.3	50.0	0.09	66.7	0.09	26.9	0.0%	42.9

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Table 1	2	6	0	3	0	5	3	3	9	1	3	5
Total	5.0%											12.5
Why does your firm set your hurdle rate > WACC? (Choose up to 4)												
So that we choose only the best	1	0	0	1	0	4	2	3	4	1	0	3
available projects	50.0%	0.0%	0.0%	33.3	0.0%	80.0	66.7	100.0	44.4	100.	0.0%	60.0
		fhj				b		b		b		
So that we choose projects that are	1	5	0	1	0	2	1	0	5	0	2	1
profitable	50.0%	83.3	0.0%	33.3	0.0%	40.0	33.3	0.0%	55.6	0.0%	66.7	20.0
		h						b				

To account for riskiness of the projects being	1	2	0	1	0	4	1	2	2	0	2	2
evaluated	50.0%	33.3	0.0%	33.3	0.0%	80.0	33.3	66.7	22.2	0.0%	66.7	40.0
So that we choose projects that pay back the initial	0	2	0	0	0	2	0	0	5	1	2	1
investment quickly	0.0%	33.3	0.0%	0.0%	0.0%	40.0	0.0%	0.0%	55.6	100.0	66.7	20.0
To limit the number of projects that are approved – because we face funding	1	2	0	0	0	0	2	0	4	1	1	1
constraints	50.0%	33.3	0.0%	0.0%	0.0%	0.0%	66.7	0.0%	44.4	100.	33.3	20.0

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	8	5	14	2	6	1	4	17	20	1	2	18	3	15	1
	20.0%	12.:	35.0%	5.0	15.0%	2.5	10.0	42.	50.	(2.5	5.0	45.	(7.5)	37.	: 2.5
		12.			10.070		10.				2.0		,,,,	<i>37</i> .	2.0
Why does your firm set your hurdle rate > WACC? (Choose up to 4)															
So that we choose only the best	6	2	6	1	4	0	0	9	9	0	1	9	3	5	1
available projects	75.0%	40.0	42.9%	50.0	66.7%	0.0	0.0	52.	45.	0.0	50.0	50.	100	33.	100
	g						a						c	b	

So that we choose projects that are	2	2	7	1	3	0	3	9	8	1	0	6	1	9	0
profitable	25.0%	40.0	50.0%	50.0	50.0%	0.0	75.0	52.	40.0	100	0.0	33	33	60.	0.0
To account for	3	3	6	0	2	1	2	5	10	1	1	9	1	6	0
riskiness of the projects being															
evaluated	37.5%	60.0	42.9%	0.0	33.3%	100	50.0	29.	50.0	100	50.(50.0	33	40.	0.0
				0											
So that we choose projects that pay back the initial		2	5	0	3	1	1	5	6	0	2	4	1	7	0
investment quickly	12.5%	40.0	35.7%	0.0	50.0%	100	25.0	29.	30.0	0.0	100	22.	33	46.	0.0
		1		1		0	0	2	0	0	1	0	0		0
To limit the number of projects that are approved – because we face funding	4	1	6	1	0	0	0	2	9	0	1	9	0	3	0
constraints	50.0%	20.0	42.9%	50.0	0.0%	0.0	0.0	11.	45.0	0.0	50.0	50.0	0.0	20.	0.0
								b	a						

	Number of Employees		Foreign Sales								
Number Col %	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	0	9	6	4	14	3	4	5	11	5	16
	0.0%	22.5%	15.0%	10.09	35.09	7.5%	10.09	12.5%	27.5%	12.5%	40.0%
Why does your firm set your hurdle rate > WACC? (Choose up to 4)											
So that we choose only the best	0	6	3	1	7	2	0	3	5	2	8
available projects	0.0%	66.79	50.0%	25.0%	50.09	66.7%	0.0%	60.0%	45.5%	40.09	50.0%
		g					b				
So that we choose projects that are	0	2	3	4	5	2	2	2	4	1	10
profitable	0.0%	22.29	50.0%			66.7%	50.09	40.0%	36.49	20.09	62.59
		d		be	d						
To account for riskiness of the projects being	0	4	1	4	5	1	2	2	5	2	8

evaluated	0.0%	44.49	16.7%	100.0	35.7%	33.39	50.09	40.09	45.5%	40.0%	50.0%
			d	ce	d						
So that we choose projects that pay back the initial	0	1	2	2	4	2	2	2	2	2	6
investment quickly	0.0%	11.19	33.3%	50.0%	28.69	66.7%	50.09	40.0%	18.2%	40.0%	37.5%
			2	0				2	2		
To limit the number of projects that are approved – because we face funding	0	4	3	0	5	0	0	3	3	2	3
constraints	0.0%	44.4%	50.0%	0.0%	35.7%	0.0%	0.0%	60.0%	27.3%	40.0%	18.89

	To tal	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)														
To provide a buffer in case the project	9	5	1	1	1	0	1	0	0	1	1	6	0	1
underperforms	22.5	29.4%	25.0	33.3%	20.0	0.0%	33.3	0.00	0.0%	33.3	50.0	23.1	0.09	14.3
To provide a margin of error in calculations and	8	2	1	1	2	1	0	0	1	0	1	5	0	2
assumptions	20.0	11.8%	25.0	33.3%	40.0	100	0.09	0.09	20.0	0.09	50.0	19.2	0.09	28.€
		e				a								
Our hurdle rate is our cost of equity, which ensures that we create	8	4	0	0	0	0	1	1	2	0	1	5	1	1
value for shareholders	20.0	23.5%	0.09	0.0%	0.09	0.09	33.3	50.0	40.0	0.09	50.0	19.2	50.0	14.3

To account for costs not captured by	4	3	0	0	0	0	0	1	0	0	0	2	0	2
WACC	10.0	17.6%	0.09	0.0%	0.09	0.0%	0.09	50.0	0.09	0.0	0.09	7.79	0.0%	28.6
To limit the number of projects that are approved – because of scarcity of managerial time /	3	0	0	1	1	1	0	0	0	0	0	2	0	1
expertise	7.5%	0.0%	0.09	33.3%	20.0	100	0.09	0.09	0.09	0.0	0.09	7.79	0.09	14.3
		cE		a		A								

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Why does your firm set your hurdle rate > WACC? (Choose up to												
4) (Cont.)												
To provide a buffer in case the project	0	0	0	0	0	0	3	1	2	1	1	1
underperforms	0.0%		0.0%	0.0%	0.0%	0.0%		33.3	22.2		33.3	20.0
		gj				g	bfi		g	b		
To provide a margin of error in calculations and	1	0	0	0	0	2	1	1	0	0	1	2
assumptions	50.0%	0.0%	0.0%	0.0%	0.0%	40.0	33.3	33.3	0.0%	0.0%	33.3	40.0
Our hurdle rate is our cost of equity, which ensures that we create	1	3	0	0	0	0	0	1	1	0	0	2
value for shareholders	50.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	11.19	0.0%	0.0%	40.0

To account for costs not captured by	0	0	0	1	0	0	0	1	2	0	0	0
WACC	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	0.0%	33.3	22.2	0.0%	0.0%	0.0%
To limit the number of projects that are approved – because of scarcity of managerial time /		0	0	0	0	0	0	0	0	0	1	1
expertise	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	20.0

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)															
To provide a buffer in case the project	2	2	2	1	2	0	0	4	4	0	1	5	0	4	0
underperforms	25.0%	40.0	14.3%	50.0	33.3%	0.0	0.0	23.:	20.0	0.0	50.0	27.	0.0	26.	0.0
To provide a margin of error in calculations and	2	1	1	1	2	0	1	5	3	0	0	5	1	2	0
assumptions	25.0%	20.0	7.1%	50.0	33.3%	0.0	25.0	29.4	15.0	0.0	0.0	27.	33	13	0.0

Our hurdle rate is our cost of equity, which ensures that we create	0	2	4	0	0	0	2	4	4	0	0	4	0	3	0
value for shareholders	0.0%	40.0	28.6%	0.0	0.0%	0.0	50.0	23.	20.	0.0	0.0	22.2	0.0	20.0	0.0
To account for costs not captured by	1	1	1	0	0	1	0	0	3	1	0	1	1	2	0
WACC	12.5%	20.0	7.1%	0.0	0.0%	100	0.0	0.0	15.	100	0.0	5.69	33	13	0.0
			f		f	ce		С	c	A b					
To limit the number of projects that are approved – because of scarcity of managerial time /	1	0	1	1	0	0	0	1	2	0	0	2	1	0	0
expertise	12.5%	0.0	7.1%	50.	0.0%	0.0	0.0	5.9	10.	0.0	0.0	11.	33	0.0	0.0
													c	b	

	Number of Employees		Foreign Sales								
Number Col %	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)											
To provide a buffer in case the project	0	3	1	0	4	1	0	2	2	1	4
underperforms	0.0%	33.3%	16.7%	0.0%	28.6%	33.3%	0.0%	40.0%	18.2%	20.0%	25.09
To provide a margin of error in calculations and	0	2	1	1	2	1	1	2	3	0	3
assumptions	0.0%	22.29	16.7%	25.09	14.3%	33.3%	25.0%	40.0%	27.3%	0.0%	18.89
Our hurdle rate is our cost of equity, which ensures that we create	0	1	1	1	4	0	1	0	2	1	5
value for shareholders	0.0%	11.19	16.7%	25.09	28.6%	0.0%	25.0%	0.0%	18.29	20.0%	31.39
To account for costs not captured by	0	1	1	1	0	0	1	0	2	2	0
WACC	0.0%	11.19	16.7%	25.09	0.0%	0.0%	25.09	0.0%	18.29	40.0%	0.0%

										d	С
To limit the number of projects that are approved – because of scarcity of managerial time /	0	1	1	0	1	0	0	2	1	0	
expertise	0.0%	11.19	16.7%	0.0%	7.1%	0.0%	0.0%	40.09	9.1%	0.0%	0.0%
								d			a

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	To tal	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al 1 Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)														
To penalize projects that earn negative	2	2	0	0	0	0	0	0	0	0	1	0	0	1
cash flows some years	5.0%	11.8%	0.09	0.0%	0.09	0.0%	0.09	0.09	0.09	0.09			0.09	14.3
											С	В		
Other	1	0	0	0	0	0	1	0	0	0	0	0	1	0
	2.5%		0.09	0.0%	0.0%	0.0%	33.3	0.09	0.09	0.09	0.0%			0.0%
		f					a					D	С	

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)												
To penalize projects that earn negative	0	1	0	0	0	0	0	0	0	0	0	1
cash flows some years	0.0%	16.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0
Other	0	0	0	1	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	E	F	G	A	В	С	D	A	В	С	D
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)															
To penalize projects that earn negative	0	1	0	0	0	0	1	2	0	0	0	0	0	1	0
cash flows some years	0.0%	20.0	0.0%	0.0	0.0%	0.0	25.0	11.3	0.0	0.0	0.0	0.0	0.0	6.7	0.0
Other			0	0	1		0	1	0	0	0	0		1	
Other	0	0	0	0	1	0	0	1	0	0	0	0	0	1	0
	0.0%	0.0	0.0%	0.0	16.7%	0.0	0.0	5.9	0.0	0.0	0.0	0.0	0.0	6.7	0.0

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Number of Employees		Foreign Sales								
Number Col %	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)											
To penalize projects that earn negative	0	1	0	0	0	0	1	0	1	0	0
cash flows some years	0.0%	11.19	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	9.1%	0.0%	0.0%
Other	0	0	0	0	1	0	0	0	0	1	0
	0.0%	0.0%	0.0%	0.0%	7.1%	0.0%	0.0%	0.0%	0.0%	20.09	0.0%

19. Over the past 10 years, how many times has your firm changed your hurdle rate by 1% or more? Excludes Dk / Shows Average Scores

	Tota	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100.09	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
0=0	15	4	2	3	3	1	0	0	2	4	0	9	0	2
	25.9%	22.2%	25.0%	60.0%	75.0%	50.0%	0.0%	0.0%	15.4%	57.1%	0.0%	27.3%	0.0%	20.0%
					fh		d		d	d			a	
1=1	11	5	1	1	0	0	1	0	3	2	1	5	2	1
	19.0%	27.8%	12.5%	20.0%	0.0%	0.0%	20.0%	0.0%	23.1%	28.6%	50.0%	15.2%	33.3%	10.0%
2=2	10	5	1	0	1	1	0	0	2	1	0	6	0	3
	17.2%	27.8%	12.5%	0.0%	25.0%	50.0%	0.0%	0.0%	15.4%	14.3%	0.0%	18.2%	0.0%	30.0%
3=3	10	1	1	1	0	0	3	1	3	0	0	4	3	3

	17.2%	5.6%	12.5%	20.0%	0.0%	0.0%	60.0%	33.3%	23.1%	0.0%	0.0%	12.1%	50.0%	30.0%
		F					A					d	c	
4=4	4	1	1	0	0	0	0	1	1	0	0	3	0	1
	6.9%	5.6%	12.5%	0.0%	0.0%	0.0%	0.0%	33.3%	7.7%	0.0%	0.0%	9.1%	0.0%	10.0%
5=5	4	1	1	0	0	0	0	1	1	0	1	3	0	0
	6.9%	5.6%	12.5%	0.0%	0.0%	0.0%	0.0%	33.3%	7.7%	0.0%	50.0%	9.1%	0.0%	0.0%
											e			b
6=6+	4	1	1	0	0	0	1	0	1	0	0	3	1	0
	6.9%	5.6%	12.5%	0.0%	0.0%	0.0%	20.0%	0.0%	7.7%	0.0%	0.0%	9.1%	16.7%	0.0%
Mean	2.09	1.83	2.63	0.80	0.50	1.00	3.20	4.00	2.38	0.57	3.00	2.24	2.83	2.00
				fg	fG		cd	cD		cde		a	a	a

19. Over the past 10 years, how many times has your firm changed your hurdle rate by 1% or more? Excludes Dk / Shows Average Scores

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
0=0	2	2	0	2	0	1	1	1	2	0	1	3
	33.3%	20.0%	0.0%	40.0%	0.0%	20.0%	50.0%	33.3%	15.4%	0.0%	20.0%	60.0%
1=1	1	1	0	0	0	3	1	1	3	1	0	0
	16.7%	10.0%	0.0%	0.0%	0.0%	60.0%	50.0%	33.3%	23.1%	100.0%	0.0%	0.0%
2=2	0	4	0	1	1	0	0	0	4	0	0	0
	0.0%	40.0%	0.0%	20.0%	33.3%	0.0%	0.0%	0.0%	30.8%	0.0%	0.0%	0.0%
3=3	1	2	0	2	0	0	0	0	1	0	4	0
	16.7%	20.0%	0.0%	40.0%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	80.0%	0.0%

		k				k			K		bfIl	k
4=4	1	0	0	0	0	0	0	0	2	0	0	1
	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.4%	0.0%	0.0%	20.0%
5=5	0	0	0	0	1	1	0	0	1	0	0	1
	0.0%	0.0%	0.0%	0.0%	33.3%	20.0%	0.0%	0.0%	7.7%	0.0%	0.0%	20.0%
6=6+	1	1	0	0	1	0	0	1	0	0	0	0
	16.7%	10.0%	0.0%	0.0%	33.3%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%
					i			i	eh			
Mean	2.33	2.10		1.60	4.33	1.60	0.50	2.33	2.08	1.00	2.40	1.80
					i				e			

19. Over the past 10 years, how many times has your firm changed your hurdle rate by 1% or more? Excludes Dk / Shows Average Scores

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%	25.7%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%
0=0	6	2	3	0	2	0	2	4	9	1	1	7	0	7	0
	46.2%	22.2%	18.8%	0.0%	20.0%	0.0%	40.0%	20.0%	29.0%	25.0%	33.3%	28.0%	0.0%	30.4%	0.0%
1=1	4	0	2	0	4	0	1	5	4	0	2	1	2	4	2
	30.8%	0.0%	12.5%	0.0%	40.0%	0.0%	20.0%	25.0%	12.9%	0.0%	66.7%	4.0%	66.7%	17.4%	66.7%
		e			b				d		b	BD	A		A
2=2	1	2	3	1	2	0	1	4	5	1	0	4	0	5	0
	7.7%	22.2%	18.8%	25.0%	20.0%	0.0%	20.0%	20.0%	16.1%	25.0%	0.0%	16.0%	0.0%	21.7%	0.0%

3=3	1	3	3	1	2	0	0	2	7	1	0	5	0	4	1
	7.7%	33.3%	18.8%	25.0%	20.0%	0.0%	0.0%	10.0%	22.6%	25.0%	0.0%	20.0%	0.0%	17.4%	33.3%
4=4	0	1	1	1	0	1	0	1	2	1	0	2	0	2	0
	0.0%	11.1%	6.3%	25.0%	0.0%	100.0	0.0%	5.0%	6.5%	25.0%	0.0%	8.0%	0.0%	8.7%	0.0%
	F		f		F	AcE									
5=5	0	1	2	1	0	0	0	3	1	0	0	3	1	0	0
	0.0%	11.1%	12.5%	25.0%	0.0%	0.0%	0.0%	15.0%	3.2%	0.0%	0.0%	12.0%	33.3%	0.0%	0.0%
													С	В	
6=6+	1	0	2	0	0	0	1	1	3	0	0	3	0	1	0
	7.7%	0.0%	12.5%	0.0%	0.0%	0.0%	20.0%	5.0%	9.7%	0.0%	0.0%	12.0%	0.0%	4.3%	0.0%
Mean	1.15	2.44	2.69	3.50	1.40	4.00	1.80	2.20	2.13	2.25	0.67	2.60	2.33	1.74	1.67
	cd		a	аE	D										

19. Over the past 10 years, how many times has your firm changed your hurdle rate by 1% or more? Excludes Dk / Shows Average Scores

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	C	D	Е	F	G	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
0=0	0	5	4	1	2	1	2	1	5	2	5
	0.0%	45.5%	28.6%	16.7%	13.3%	33.3%	28.6%	16.7%	29.4%	18.2%	25.0%
1=1	1	3	0	1	3	1	2	1	2	2	5
	50.0%	27.3%	0.0%	16.7%	20.0%	33.3%	28.6%	16.7%	11.8%	18.2%	25.0%
	С	С	abfg			С	С				
2=2	1	1	4	0	3	0	1	3	4	0	2
	50.0%	9.1%	28.6%	0.0%	20.0%	0.0%	14.3%	50.0%	23.5%	0.0%	10.0%
								cd		a	a
3=3	0	1	2	3	3	1	0	1	2	4	3
	0.0%	9.1%	14.3%	50.0%	20.0%	33.3%	0.0%	16.7%	11.8%	36.4%	15.0%

4=4	0	0	1	0	2	0	1		0 1	2	1
	0.0%	0.0%	7.1%	0.0%	13.3%	0.0%	14.3%	0.09	5.9%	18.2%	5.0%
5=5	0	0	2	1	1	0	0		0 2	0	2
	0.0%	0.0%	14.3%	16.7%	6.7%	0.0%	0.0%	0.09	6 11.8%	0.0%	10.0%
6=6+	0	1	1	0	1	0	1		0 1	1	2
	0.0%	9.1%	7.1%	0.0%	6.7%	0.0%	14.3%	0.09	6 5.9%	9.1%	10.0%
Mean	1.50	1.27	2.43	2.50	2.47	1.33	2.00	1.6	7 2.12	2.55	2.20

19. The last time you changed your hurdle rate, why did you change it? (check all that apply)

	Tota 1	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	30	7	5	1	1	1	4	3	8	1	1	18	4	6
	100.09	23.3%	16.7%	3.3%	3.3%	3.3%	13.3%	10.0%	26.7%	3.3%	3.3%	60.0%	13.3%	20.0%
Change in borrowing	18	4	3	1	1	1	2	1	5	1	0	11	2	4
costs	60.0%	57.1%	60.0%	100.0%	100.0	100.09	50.0%	33.3%	62.5%	100.09	0.0%	61.1%	50.0%	66.7%
Change in cost of	18	3	4	0	1	0	2	1	7	0	0	12	3	3
equity or beta	60.0%	42.9%	80.0%	0.0%	100.0	0.0%	50.0%	33.3%	87.5%	0.0%	0.0%	66.7%	75.0%	50.0%
Change in market risk	12	2	0	1	0	0	1	0	8	0	0	8	2	2
premium	40.0%	28.6%	0.0%	100.0%	0.0%	0.0%	25.0%	0.0%	100.09	0.0%	0.0%	44.4%	50.0%	33.3%
		h	Н		h	h	h	Н	aBd efG					
Change in type or location of	7	1	2	1	0	0	1	2	0	0	1	4	0	2

investments	23.3%	14.3%	40.0%	100.0%	0.0%	0.0%	25.0%	66.7%	0.0%	0.0%	100.09	22.2%	0.0%	33.3%
				h				h	cg					
Other	1	0	0	0	0	0	1	0	0	0	0	0	1	0
	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%
												d	С	

19. The last time you changed your hurdle rate, why did you change it? (check all that apply)

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	3	6	0	3	3	1	0	1	7	0	4	2
	10.0%	20.0%	0.0%	10.0%	10.0%	3.3%	0.0%	3.3%	23.3%	0.0%	13.3%	6.7%
Change in borrowing	1	3	0	2	2	0	0	0	5	0	3	2
costs	33.3%	50.0%	0.0%	66.7%	66.7%	0.0%	0.0%	0.0%	71.4%	0.0%	75.0%	100.0%
Change in cost of	3	3	0	2	3	0	0	1	4	0	0	2
equity or beta	100.0%	50.0%	0.0%	66.7%	100.0%	0.0%	0.0%	100.0%	57.1%	0.0%	0.0%	100.0%
	k				k						ae	
Change in market risk	2	2	0	1	1	1	0	1	1	0	2	1
premium	66.7%	33.3%	0.0%	33.3%	33.3%	100.0%	0.0%	100.0%	14.3%	0.0%	50.0%	50.0%
Change in type or location of	0	1	0	0	1	0	0	1	2	0	2	0

investments	0.0%	16.7%	0.0%	0.0%	33.3%	0.0%	0.0%	100.0%	28.6%	0.0%	50.0%	0.0%
Other	0	0	0	1	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

19. The last time you changed your hurdle rate, why did you change it? (check all that apply)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
		_							10						
Total	3	7	11	3	4	1	1	9	18	3	0	16	1	12	1
	10.0%	23.3%	36.7%	10.0%	13.3%	3.3%	3.3%	30.0%	60.0%	10.0%	0.0%	53.3%	3.3%	40.0%	3.3%
Change in borrowing	2	6	5	2	2	1	0	6	9	3	0	9	1	7	1
costs	66.7%	85.7%	45.5%	66.7%	50.0%	100.0	0.0%	66.7%	50.0%	100.0	0.0%	56.3%	100.0	58.3%	100.0
Change in cost of	0	5	8	2	2	0	1	7	9	2	0	9	1	8	0
equity or beta	0.0%	71.4%	72.7%	66.7%	50.0%	0.0%	100.0	77.8%	50.0%	66.7%	0.0%	56.3%	100.0	66.7%	0.0%
	c		a												
Change in	0	3	5	1	2	0	1	4	6	2	0	7	0	4	1
market risk															

premium	0.0%	42.9%	45.5%	33.3%	50.0%	0.0%	100.0	44.4%	33.3%	66.7%	0.0%	43.8%	0.0%	33.3%	100.0
Change in type or location of	1	0	3	1	1	1	0	1	5	1	0	5	0	1	1
investment s	33.3%	0.0%	27.3%	33.3%	25.0%	100.0	0.0%	11.19	27.8%	33.3%	0.0%	31.3%	0.0%	8.3%	100.0
		f				b								d	С
Other	0	0	0	0	1	0	0	1	0	0	0	0	0	1	0
	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	11.19	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%

19. The last time you changed your hurdle rate, why did you change it? (check all that apply)

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Total	1	3	10	4	9	1	2	4	10	7	9
	3.3%	10.0%	33.3%	13.3%	30.0%	3.3%	6.7%	13.3%	33.3%	23.3%	30.0%
Change in borrowing	1	1	9	1	4	1	1	2	6	5	5
costs	100.0%	33.3%	90.0%	25.0%	44.4%	100.0%	50.0%	50.0%	60.0%	71.4%	55.6%
			de	c	c						
Change in cost of	0	1	7	2	7	0	1	2	7	2	7
equity or beta	0.0%	33.3%	70.0%	50.0%	77.8%	0.0%	50.0%	50.0%	70.0%	28.6%	77.8%
Change in market risk	0	0	4	3	3	1	1	2	6	1	3
premium	0.0%	0.0%	40.0%	75.0%	33.3%	100.0%	50.0%	50.0%	60.0%	14.3%	33.3%
Change in type	0	1	_ 1	1	2	1	1	0	0	3	4
or location of											
investments	0.0%	33.3%	10.0%	25.0%	22.2%	100.0%	50.0%	0.0%	0.0%	42.9%	44.4%

									cd	b	b
Other	0	0	0	0	1	0	0	0	0	1	0
	0.0%	0.0%	0.0%	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%

19. If your company were to invest in a project that earned WACC+2%, would that create value / increase the value of your firm?

	Tota 1	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	E
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100.09	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
No	5	0	1	0	1	0	1	0	2	1	0	3	1	0
	16.7%	0.0%	25.0%	0.0%	33.3%	0.0%	25.0%	0.0%	33.3%	33.3%	0.0%	18.8%	33.3%	0.0%
Yes	22	7	2	3	2	1	3	0	4	2	0	12	1	7
	73.3%	77.8%	50.0%	100.0%	66.7%	100.09	75.0%	0.0%	66.7%	66.7%	0.0%	75.0%	33.3%	100.09
											e		e	bd
Don't Know	3	2	1	0	0	0	0	0	0	0	1	1	1	0
	10.0%	22.2%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.00	6.3%	33.3%	0.0%
											ce	b		b

19. If your company were to invest in a project that earned WACC+2%, would that create value / increase the value of your firm?

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
No	0	1	0	0	0	1	1	1	1	0	0	0
	0.0%	25.0%	0.0%	0.0%	0.0%	16.7%	33.3%	33.3%	25.0%	0.0%	0.0%	0.0%
Yes	0	3	1	2	0	3	1	2	3	1	3	3
	0.0%	75.0%	100.0%	100.0%	0.0%	50.0%	33.3%	66.7%	75.0%	100.0%	100.0%	100.0%
Don't Know	0	0	0	0	0	2	1	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%

19. If your company were to invest in a project that earned WACC+2%, would that create value / increase the value of your firm?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%	25.7%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%
No	2	1	1	0	1	0	0	2	3	0	0	1	1	3	0
	20.0%	25.0%	10.0%	0.0%	25.0%	0.0%	0.0%	20.0%	16.7%	0.0%	0.0%	7.1%	50.0%	27.3%	0.0%
Yes	6	2	9	0	3	0	2	7	13	0	2	11	1	8	1
	60.0%	50.0%	90.0%	0.0%	75.0%	0.0%	100.0	70.0%	72.2%	0.0%	100.0	78.6%	50.0%	72.7%	50.0%
Don't Know	2	1	0	0	0	0	0	1	2	0	0	2	0	0	1
	20.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	11.1%	0.0%	0.0%	14.3%	0.0%	0.0% d	50.0% c
														u	

19. If your company were to invest in a project that earned WACC+2%, would that create value / increase the value of your firm?

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
No	0	2	0	1	2	0	0	1	0	0	4
	0.0%	20.0%	0.0%	25.0%	28.6%	0.0%	0.0%	12.5%	0.0%	0.0%	36.4%
											_
Yes	0	6	4	3	5	2	2	5	5	3	7
	0.0%	60.0%	80.0%	75.0%	71.4%	100.0%	100.0%	62.5%	83.3%	100.0%	63.6%
Don't Know	0	2	1	0	0	0	0	2	1	0	0
	0.0%	20.0%	20.0%	0.0%	0.0%	0.0%	0.0%	25.0%	16.7%	0.0%	0.0%

How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?

	To tal	Country Where Based		Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Percent	100	23.4%	6.1%	3.4%	3.19	2.79	2.39	2.39	56.7	10.7	3.4%	53.6	8.8%	23.4
How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?														
	126	55	14	9	8	6	6	6	22	13	5	73	12	23
	2.85	2.27	3.64	4.44	2.25	2.17	2.50	5.17	3.00	2.23	6.40	2.73	2.83	2.83
	2.00	1.00	4.00	5.00	2.00	2.00	3.00	3.00	2.00	2.00	4.50	2.00	2.00	3.00
		bcg	a	a				a			c	b		

How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?

	Industry											
	ilidustiy											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma	Не	Ag	Ot
Mean	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
Median	sale	Fin		por	y	e	mu	Sof	ac-	h-	Pu	Ind
		Ins	g Co	tati		Co	n-	t-	turi	car	b	ust
		ur	nst	on		nsu	ica	Ha	ng	e	Ad	ry
		Re	ruc	Pu		lt-	tio	rd		Ph	mi	
		al	-	b.		ing	ns	wa		ar	n	
		Est	tio	Uti			Me	re		m		
		ate	n	1			dia	Bi o				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	25	23	9	16	11	40	8	18	61	10	13	27
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
How many distinct operating segments (e.g., autos, food, and												
electronics would be 3) does your firm have?												
	15	10	3	8	4	17	5	12	26	5	7	14
	1.60	2.20	2.67	2.88	2.75	4.18	4.40	2.75	3.12	2.40	2.14	2.64
	1.50	1.00	3.50	4.00	3.00	2.50	4.00	1.00	2.00	2.50	2.00	3.00
	degl			a	a		a					a

How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V.	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
Percent	31.4%	19.:	24.1%	5.0	10.7%	2.7	6.5	25.	65.	5.0	3.4	48.	6.1	38.	6.19
How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?															
	35	20	33	6	21	2	9	41	77	5	3	60	8	49	7
	2.09	4.2:	2.52	5.3	2.43	2.0	3.44	3.2	2.6	2.8	2.3.	3.4	2.5	2.3	: 2.00
	1.50	3.00	2.00	3.00	2.00	1.0	3.00	2.5	2.0	3.5	3.00	2.0	3.0	2.0	(1.50

	hda a	0		
	bdg a	a	a	
	-			

How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?											
	3	30	30	9	30	8	16	24	36	25	39
	1.33	2.80	1.97	5.22	3.20	2.13	3.25	2.46	3.14	2.16	3.36
	1.50	2.00	1.00	3.00	2.00	2.00	3.00	1.00	2.00	2.00	2.00
			dg	С			С				

We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?

	To tal	Country Where Based		Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Percent	100	23.4%	6.1%	3.4%	3.19	2.79	2.3%	2.39	56.7	10.7	3.4%	53.€	8.8%	23.4
We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?														
	86	34	8	9	4	4	6	5	16	12	4	52	7	11
	28.4	17.09	11.2	40.22	22.5	70.0	38.0	47.0	36.5	20.5	32.5	29.6	32.7	27.2
	20.0	20.00	10.0	37.50	20.0	80.0	50.0	45.0	35.0	0.00	30.0	20.0	29.5	22.5
		CEfGH	cE fg h	Ab	e	A B dh	ab	A b	A be					

We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?

	Industry											
Number Mean Median	Retail/ Whole- sale	Ba nk/ Fin Ins	Mi nin g Co	Tra ns- por tati	En erg y	Ser vic e Co	Co m mu n-	Te ch Sof t-	Ma nuf ac- turi	He alt h- car	Ag r, Pu b	Ot her Ind ust
		ur Re al Est ate	nst ruc - tio n	on Pu b. Uti 1		nsu lt- ing	ica tio ns Me dia	Ha rd wa re Bi o	ng	e Ph ar m	Ad mi n	ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	25	23	9	16	11	40	8	18	61	10	13	27
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?												
	8	9	1	5	1	12	5	7	18	4	6	10
	44.25	27.4	75.0	35.0	10.0	18.7	13.00	32.80	25.89	11.2:	35.50	34.50
	40.00	10.0		50.00		20.00	15.00	35.00	20.0	20.00	33.0	45.00
	fgj					a	a			a		

We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
Percent	31.4%	19.:	24.1%	5.0	10.7%	2.7	6.5	25.	65.	5.0	3.4	48.	6.1	38.9	6.19
We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?															
	28	14	24	5	11	1	3	23	56	4	3	44	7	31	3
	20.54	30.′	31.46	47.2	33.18	50.0	13.0	33.	26.:	26.	25.0	31.	11.4	27.	38

10.00	20.0	25.00	58.	32.50	1	9.:	22.:	20.0	30.0	27.:	25.0	10.0	20.0	42.:
d			a									d		b

We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8
We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?											
		2.4	21		22			10	20	16	0.1
	3	24	21	7	22	3	6	18	28	16	21
	43.33	21.67	27.62	36.43	29.14	56.67	25.67	28.06	24.43	25.63	38.1
	65.00	10.00	20.00	37.50	25.00	70.00	35.00	20.00	20.00	25.00	32.5
		f				b					

Over the next 3 years, we expect our firm's growth will be...

	To tal	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	28	9		23	61
	100	23.4%	6.19	3.4%	3.19	2.79	2.3%	2.3%	56.7	10.7	3.4%	53.6	8.8%	23.4
Over the next 3 years, we expect our firm's growth will be														
-2=Much slower than other firms in our	1	0	0	0	0	0	0	0	1	1	0	0	0	0
industry	0.79	0.0%	0.09	0.0%	0.09	0.09	0.09	0.09	4.29	7.79	0.09	0.09	0.09	0.09
										c		a		
-1=Slower than other	5	3	1	0	0	0	0	0	1	1	0	2	2	0
firms in our industry	3.79	5.1%	6.79	0.0%	0.09	0.09	0.09	0.09	4.29	7.7%	0.0%	2.6%	14.3	0.09

0=About the same as other firms in our	54	27	2	2	3	4	1	2	13	6	2	24	6	16
industry	40.3	45.8%	13.3	22.2%	37.5	57.1	16.7	33.3	54.2	46.2	40.0	31.6	42.9	61.5
		b	ae h			b			b			Е		С
1=Faster than other	68	27	11	6	4	3	4	4	9	3	3	46	6	10
firms in our industry	50.7	45.8%	73.3	66.7%	50.0	42.9	66.7	66.7	37.5	23.1	60.0	60.5	42.9	38.5
			h						b	С		a		
2=Much faster than other firms in our	6	2	1	1	1	0	1	0	0	2	0	4	0	0
industry	4.5%	3.4%	6.79	11.1%	12.5	0.09	16.7	0.09	0.09	15.4	0.09	5.3%	0.0%	0.0%
										e				a
Mean	0.54	0.47	0.80	0.89	0.75	0.43	1.00	0.67	0.25	0.31	0.60	0.68	0.29	0.38
			h	h			h		bc f			de	c	c

Over the next 3 years, we expect our firm's growth will be...

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt-ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
T.4.1	25	23	0	16	11	40	Q	18	61	10	13	27
Total			9				8					
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
Over the next 3 years, we expect our firm's growth will be												
-2=Much slower than other firms in our	1	0	0	0	0	0	0	0	0	0	0	0
industry	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-1=Slower than other	1	0	0	1	0	0	0	2	1	0	0	0
firms in our industry	5.9%		0.0%									
Illins iii our inqusu y	3.770	0.070	0.07	12.5	0.070	0.070	0.070	10.7	3.070	0.070	0.070	0.070
0=About the same as other firms in our	5	7	1	2	0	7	2	5	9	4	3	9

industry	29.4%	58.3	25.0	25.0	0.0%	41.2	40.0	41.7	32.19	80.0	42.9	56.3
1=Faster than other	10	4	3	5	3	10	2	4	17	0	4	6
firms in our industry	58.8%	33.3	75.0	62.5	100.0	58.8	40.0	33.3	60.7	0.0%	57.1	37.5
	j		j	j	j	j			j	acd efi		
2=Much faster than other firms in our	0	1	0	0	0	0	1	1	1	1	0	1
industry	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%	20.0	8.3%	3.6%	20.0	0.0%	6.3%
Mean	0.41	0.50	0.75	0.50	1.00	0.59	0.80	0.33	0.64	0.40	0.57	0.50

Over the next 3 years, we expect our firm's growth will be...

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	E	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.:	24.1%	5.0	10.7%	2.7	6.50	25.	65.	5.09	3.4	48.	6.19	38.	6.19
Over the next 3 years, we expect our firm's growth will be															
-2=Much slower than other firms in our	1	0	0	0	0	0	0	0	1	0	0	0	0	1	0
industry	2.8%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	2.0	0.00

-1=Slower than other	1	0	2	0	2	0	0	2	2	1	0	3	0	2	0
firms in our industry	2.8%	0.0	5.9%	0.0	8.7%	0.0	0.00	4.7	2.4	20.0	0.0	4.89	0.0	3.90	0.0
									c	b					
		12	10					15	22			10		25	
0=About the same as other firms in our	15	12	13	1	8	0	5	17			2	18			
industry	41.7%	54.:	38.2%	14	34.8%	0.0	50.0	39.5	38.0	.(60.(66.	29.0	50.0	.(49.(62.:
												c		a	
1=Faster than other	14	10	19	6	13	2	4	22	44	1	1	39	3	20	3
firms in our industry	38.9%	45.:	55.9%	85.′	56.5%	100	0 40.0	51.	53.	.(20.(33	62.9	37.	.: 39.1	37.:
	d			a								c		a	
2=Much faster than other firms in our	5		0	0	0	0	1	2	4	0	0	2	1	3	0
industry	13.9%	0.0	0.0%	0.0	0.0%	0.0	0 10.0	4.7	4.8	0.0	0.0	3.29	12.:	.: 5.9	0.0
	c		a												
Mean	0.58	0.4;	: 0.50	0.80	0.48	1.0	0.60	0.5	0.5	5: 0.00	0.3.	0.6:	0.6	6. 0.4.	0.3

Over the next 3 years, we expect our firm's growth will be...

	Number of Employees		Foreign Sales								
Number Col %	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.59	5.4%	11.9%	19.49	28.49	19.4%	32.80
Over the next 3 years, we expect our firm's growth will be											
-2=Much slower than other firms in our	0	1	0	0	0	0	0	0	0	1	0
industry	0.0%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.8%	0.0%
-1=Slower than other	0	1	1	0	1	1	1	0	2	1	2
firms in our industry	0.0%	3.1%	3.2%	0.0%	3.1%	11.19	5.6%	0.0%	5.3%	3.8%	4.8%
0=About the same as other firms in our	3	14	13	5	9	1	9	16	16	11	11
industry	100.0%	43.8%	41.9%	55.6%	28.19	11.19	50.0%	61.5%	42.19	42.39	26.2
	ef				a	a		D			A

1=Faster than other	0	13	15	4	22	7	7	10	19	12	26
firms in our industry	0.0%	40.6%	48.4%	44.49	68.89	77.8%	38.99	38.5	50.0%	46.29	61.9
	ef	e			abg	a	e				
2=Much faster than other firms in our	0	3	2	0	0	0	1	0	1	1	3
industry	0.0%	9.4%	6.5%	0.0%	0.0%	0.0%	5.6%	0.0%	2.6%	3.8%	7.1%
Mean	0.00	0.50	0.58	0.44	0.66	0.67	0.44	0.38	0.50	0.42	0.71
								d			a

What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - NON-US

	To tal	Country Where Based		Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	C	D	Е	F	G	Н	A	В	С	D	Е
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Percent	100	23.4%	6.19	3.4%	3.19	2.7%	2.3%	2.39	56.7	10.7	3.4%	53.6	8.89	23.4
Diluted GAAP: (NonUS)														
	7	7	0	0	0	0	0	0	0	0	1	3	2	1
	4.40	4.40									4.60	1.14	9.60	3.55
	2.47	2.47										1.31	1.00	

What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - NON-US

	Industry											
Number Mean Median	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t- Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	25	23	9	16	11	40	8	18	61	10	13	27
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
Diluted GAAP: (NonUS)												
	0	0	0	0	0	1	0	0	3	1	0	2
						0.80				1.40		4.07
									10.6			1.00

What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - NON-US

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
Percent	31.4%	19.:	24.1%	5.0	10.7%	2.1	6.5	25.	03.	3.0	3.4	48.	0.1	38.	6.19
Diluted GAAP: (NonUS)															
	0	1	2	1	2	0	1	7	0	0	0	4	2	1	0
		4.60	0.00	1.22	10.70		3.5:	4.4				1.1	10.	4.6	
			1.00		1.00			2.4				1.2	1.0		

What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - NON-US

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
Diluted GAAP: (NonUS)											
	0	1	0	2	3	0	1	0	4	2	1
		4.60		10.40	0.61		3.55		1.50	11.77	1.22
				1.00	1.31				1.40	1.00	

How much do you anticipate your firm will spend in 2019 to... (In Millions)

	To tal	Country Where Based		Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
N. o.b.o.	261	61	16	0	0	7	(148	28	9	140	23	61
Number	201	61	10	9	8	7	6	6	148	28	9	140	23	01
Percent	100	23.4%	6.19	3.4%	3.19	2.7%	2.3%	2.3%	56.7	10.7	3.4%	53.€	8.8%	23.4
Pay dividends - Amount:														
	90	38	9	9	8	6	5	2	13	11	4	54	7	14
	43.€	37.43	2.38	20.01	238	0.60	22.9	5.05	20.1	0.22	30.5	23.8	43.3	157
	0.10	0.00	1.50	0.05	122	0.00	4.50	1.00	5.00	0.00	2.00	0.60	10.5	0.00
		d			a					d		e	a	С
Repurchase shares - Amount:														
repuiciase snares - Amount.														

76	33	5	9	6	6	2	2	13	8	3	46	6	13
5.01	5.48	0.00	16.67	0.00	0.00	0.00	0.00	3.85	0.00	60.0	1.11	25.0	0.00
0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00	0.00	0.00	90.0	0.00	0.00	0.00
										С	B d	c	

How much do you anticipate your firm will spend in 2019 to... (In Millions)

He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	11	
J	K	L
10	13	27
1 3.8%	5.0%	10.39
4	5	11
5 0.56	1.10	85.92
0.00	1.25	2.50
)	10 4 3.8%	10 13 4 3.8% 5.0%

9	5	2	6	0	12	4	7	17	3	3	8
16.67	0.00	0.00	0.00		0.08	0.00	0.00	2.94	0.00	0.00	22.50
0.00	0.00	1.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00

How much do you anticipate your firm will spend in 2019 to... (In Millions)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
Percent	31.4%	19.:	24.1%	5.0	10.7%	2.7	6.5	25.	65.9	5.0	3.4	48.	6.1	38.	6.19
Pay dividends - Amount:															
	20	12	25	-	12	1	5	20	55	1	2	43	-	37	1
	28	13	25	6	12	1	5	28	55	4	3				
	0.22	12.	10.80	7.6		10.	504				0.00				25.0
	0.00	0.5:	0.00	8.00	100.00		510	20.0	0.0	3.00	0.0	0.2	0.0	0.5	0.10

	bDEG	aE G	EG	A e	ABCdg		A B Ce	В	A						
Repurchase shares - Amount:															
													_		
	24	12	22	3	11	1	3	21	48	4	3	34	5	33	4
	0.00	15.0		0.00		0.00	0.00					0.03			
	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00
												D			A

How much do you anticipate your firm will spend in 2019 to... (In Millions)

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
Pay dividends - Amount:											
	3	25	21	7	21	5	8	18	28	16	26
	0.00	5.12	12.61	5.57	31.97	31.00	333.4	0.13	15.16	69.53	91.69
	0.00	0.00	0.06	1.00	4.50	16.50	170.0	0.00	0.00	1.30	7.00
		G	G		G		BC E				
Repurchase shares - Amount:											
								1.5			16
	3	22	18	6	16	4	7	17	25	14	19
	0.00	8.18	0.00	0.17	0.00	0.00	28.57	0.00	7.24	3.57	7.89

0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Industry

	Tota 1	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	C	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100.00	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
Manufactur ing	61	14	2	3	2	1	0	3	36	3	3	36	5	14
	23.4%	23.0%	12.5%	33.3%	25.0%	14.3%	0.0%	50.0%	24.3%	10.7%	33.3%	25.7%	21.7%	23.0%
Service	40	9	4	0	0	1	0	0	26	14	4	13	3	6
Consulting	15.3%	14.8%	25.0%	0.0%	0.0%	14.3%	0.0%	0.0%	17.6%	50.0%	44.4%	9.3%	13.0%	9.8%
										CDE	CE	AB	A	AB
Other Industry	27	5	2	0	2	2	0	1	15	1	1	13	2	10
	10.3%	8.2%	12.5%	0.0%	25.0%	28.6%	0.0%	16.7%	10.1%	3.6%	11.1%	9.3%	8.7%	16.4%
Retail/ Wholesale	25	7	1	1	1	1	0	1	13	1	1	15	4	4

	9.6%	11.5%	6.3%	11.1%	12.5%	14.3%	0.0%	16.7%	8.8%	3.6%	11.1%	10.7%	17.4%	6.6%
Bank/Fin Insur Real	23	9	0	1	0	1	0	0	12	4	0	6	2	11
Estate	8.8%	14.8%	0.0%	11.1%	0.0%	14.3%	0.0%	0.0%	8.1%	14.3%	0.0%	4.3%	8.7%	18.0%
										c		aЕ		С
Tech Soft- Hardware	18	7	0	0	1	0	1	1	8	3	0	12	2	1
Bio	6.9%	11.5%	0.0%	0.0%	12.5%	0.0%	16.7%	16.7%	5.4%	10.7%	0.0%	8.6%	8.7%	1.6%
Transportati on Pub.	16	1	2	0	2	0	2	0	9	0	0	9	4	3
Util	6.1%	1.6%	12.5%	0.0%	25.0%	0.0%	33.3%	0.0%	6.1%	0.0%	0.0%	6.4%	17.4%	4.9%
		bDF	a		Ah		Ah		df	d			a	
Agr. Pub	13	1	1	3	0	0	1	0	7	0	0	8	1	4
Agr, Pub Admin				_					,					
	5.0%	1.6%	6.3%	33.3%	0.0%	0.0%	16.7%	0.0%	4.7%	0.0%	0.0%	5.7%	4.3%	6.6%
		Cf		АН			a		С					

Industry

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	E	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%	25.7%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%
Manufactu ring	9	13	20	6	7	3	3	19	41	1	0	13	1	11	2
	11.0%	25.5%	31.7%	46.2%	25.0%	42.9%	17.6%	28.4%	23.8%	7.7%	0.0%	20.3%	12.5%	21.6%	25.0%
	bCDf	a	A	A		a									
Service	28	8	4	0	0	0	0	3	33	0	4	9	2	4	2
Consulting	34.1%	15.7%	6.3%	0.0%	0.0%	0.0%	0.0%	4.5%	19.2%	0.0%	44.4%	14.1%	25.0%	7.8%	25.0%
	bCdEG	ae	A	a	Ab		A	BD	A	d	Ac				
Other Industry	6	9	4	0	2	4	2	11	13	1	2	7	0	7	1

	7.3%	17.6%	6.3%	0.0%	7.1%	57.1%	11.8%	16.4%	7.6%	7.7%	22.2%	10.9%	0.0%	13.7%	12.5%
	F	f	F	F	F	Ab CD Eg	f	b	a						
Retail/ Wholesale	5	5	6	4	4	0	1	5	20	0	0	10	1	4	1
	6.1%	9.8%	9.5%	30.8%	14.3%	0.0%	5.9%	7.5%	11.6%	0.0%	0.0%	15.6%	12.5%	7.8%	12.5%
	D		d	Ac											
Bank/Fin	5	5	7	0	2	0	4	7	15	1	0	3	0	8	0
Insur Real															
Estate	6.1%	9.8%	11.1%	0.0%	7.1%	0.0%	23.5%	10.4%	8.7%	7.7%	0.0%	4.7%	0.0%	15.7%	0.0%
	g						a					c		a	
Tech Soft-	10	2	1	0	5	0	0	5	13	0	0	6	2	4	0
Hardware Bio	12.2%	3.9%	1.6%	0.0%	17.9%	0.0%	0.0%	7.5%	7.6%	0.0%	0.0%	9.4%	25.0%	7.8%	0.0%
	c	e	aE		bC										
Transporta	1	1	7	1	4	0	2	5	7	4	0	2	0	6	0
tion Pub. Util	1.2%	2.00/	11 10/	7.70/	14.20/	0.00/		7.50/		20.00	0.00/		0.00/	11 00	0.00/
Otti		2.0%	11.1%	7.7%	14.3%	0.0%	11.8%	7.5%			0.0%	3.1%	0.0%	11.8%	0.0%
	cEg	e	a		Ab		a	С	С	aB					
Agr, Pub Admin	3	4	4	0	2	0	0	0	7	5	1	4	0	1	2
	3.7%	7.8%	6.3%	0.0%	7.1%	0.0%	0.0%	0.0%	4.1%	38.5%	11.1%	6.3%	0.0%	2.0%	25.0%
								CD	С	AB	A			D	С

Industry

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	Ğ	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
Manufacturing	0	9	20	7	13	4	8	0	7	8	13
	0.0%	11.8%	29.0%	31.8%	30.2%	28.6%	25.8%	0.0%	18.4%	30.8%	29.5%
		cde	b	b	b			bCD	a	A	A
Service	4	23	7	2	4	0	0	9	4	3	1
Consulting	66.7%	30.3%	10.1%	9.1%	9.3%	0.0%	0.0%	34.6%	10.5%	11.5%	2.3%
	CDEFG	CdEf G	AB	Ab	AB	Ab	AB	bD	a		A
Other Industry	0	7	8	2	3	1	6	2	7	2	4
	0.0%	9.2%	11.6%	9.1%	7.0%	7.1%	19.4%	7.7%	18.4%	7.7%	9.1%
Retail/	0	7	7	0	5	4	2	2	6	2	6
Wholesale	0.0%	9.2%	10.1%	0.0%	11.6%	28.6%	6.5%	7.7%	15.8%	7.7%	13.6%

		f		f		bdg	f				
Bank/Fin Insur Real	1	5	7	3	2	0	5	4	3	1	4
Estate	16.7%	6.6%	10.1%	13.6%	4.7%	0.0%	16.1%	15.4%	7.9%	3.8%	9.1%
Tech Soft- Hardware	0	8	4	0	2	1	3	1	3	2	6
Bio	0.0%	10.5%	5.8%	0.0%	4.7%	7.1%	9.7%	3.8%	7.9%	7.7%	13.6%
Transportation Pub.	0	2	3	3	4	1	3	1	2	4	2
Util	0.0%	2.6%	4.3%	13.6%	9.3%	7.1%	9.7%	3.8%	5.3%	15.4%	4.5%
		d		b							
A D.1											
Agr, Pub Admin	0	3	4	1	3	2	0	2	2	1	2
	0.0%	3.9%	5.8%	4.5%	7.0%	14.3%	0.0%	7.7%	5.3%	3.8%	4.5%
						g	f				

Industry

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Total	20	30	13	16	7
	23.3%	34.9%	15.1%	18.6%	8.1%
Manufacturing	3	9	3	2	1
	15.0%	30.0%	23.1%	12.5%	14.3%
Service	5	3	2	2	0
Consulting	25.0%	10.0%	15.4%	12.5%	0.0%
Other Industry	2	3	1	4	0
	10.0%	10.0%	7.7%	25.0%	0.0%
Retail/Wholesale	0	2	3	1	2
	0.0%	6.7%	23.1%	6.3%	28.6%
	се		a		a

Bank/Fin Insur Real	4	2	0	1	2
Estate	20.0%	6.7%	0.0%	6.3%	28.6%
Tech Soft- Hardware	2	2	0	2	1
Bio	10.0%	6.7%	0.0%	12.5%	14.3%
Transportation Pub.	0	2	0	3	0
Util	0.0%	6.7%	0.0%	18.8%	0.0%
Agr, Pub Admin	0	2	3	1	0
	0.0%	6.7%	23.1%	6.3%	0.0%
	c		a		

Industry

Tota	Country Where Based		Primary Role										
	France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
	A	В	C	D	Е	F	G	Н	A	В	С	D	Е
11	1	2	0	0	0	0	0	8	0	0	7	0	4
4.2%	1.6%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	5.4%	0.0%	0.0%	5.0%	0.0%	6.6%
	b	a											
10	3	1	0	0	0	0	0	6	1	0	7	0	2
3.8%	4.9%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	4.1%	3.6%	0.0%	5.0%	0.0%	3.3%
9	2	0	0	0	1	1	0	5	0	0	8	0	1
3.4%	3.3%	0.0%	0.0%	0.0%	14.3%	16.7%	0.0%	3.4%	0.0%	0.0%	5.7%	0.0%	1.6%
8	2	1	1	0	0	1	0	3	1	0	6	0	1
3.1%	3.3%	6.3%	11.1%	0.0%	0.0%	16.7% h	0.0%	2.0% f	3.6%	0.0%	4.3%	0.0%	1.6%
	11 4.2% 10 3.8% 9 3.4% 8	France A 11 4.2% 10 3 3.8% 4.9% 9 2 3.4% 3.3%	France Italy	Trance	France	France	Trance	Trance	Trance	France	France	France	France

Industry

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Energy	4	1	2	1	1	0	2	4	5	1	1	1	1	2	0
	4.9%	2.0%	3.2%	7.7%	3.6%	0.0%	11.8%	6.0%	2.9%	7.7%	11.1%	1.6%	12.5%	3.9%	0.0%
Healthcare Pharm	4	1	3	0	1	0	1	2	7	0	1	1	1	3	0
	4.9%	2.0%	4.8%	0.0%	3.6%	0.0%	5.9%	3.0%	4.1%	0.0%	11.1%	1.6%	12.5%	5.9%	0.0%
Mining Constructi on	3	1	2	1	0	0	2	3	6	0	0	4	0	0	0
	3.7%	2.0%	3.2%	7.7%	0.0%	0.0%	11.8%	4.5%	3.5%	0.0%	0.0%	6.3%	0.0%	0.0%	0.0%
Communic ations	4	1	3	0	0	0	0	3	5	0	0	4	0	1	0
Media	4.9%	2.0%	4.8%	0.0%	0.0%	0.0%	0.0%	4.5%	2.9%	0.0%	0.0%	6.3%	0.0%	2.0%	0.0%

Industry

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Energy	0	3	4	1	1	0	2	1	0	0	3
	0.0%	3.9%	5.8%	4.5%	2.3%	0.0%	6.5%	3.8%	0.0%	0.0%	6.8%
Healthcare Pharm	1	3	1	1	3	0	1	1	2	1	1
	16.7% c	3.9%	1.4% a	4.5%	7.0%	0.0%	3.2%	3.8%	5.3%	3.8%	2.3%
Mining Construction	0	2	3	1	1	1	1	1	1	2	0
	0.0%	2.6%	4.3%	4.5%	2.3%	7.1%	3.2%	3.8%	2.6%	7.7%	0.0%
Communicatio	0	4	1	1	2	0	0	2	1	0	2
ns Media	0.0%	5.3%	1.4%	4.5%	4.7%	0.0%	0.0%	7.7%	2.6%	0.0%	4.5%

Industry

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Emorary	0	1	0	0	0
Energy					
	0.0%	3.3%	0.0%	0.0%	0.0%
Healthcare Pharm	2	2	0	0	0
	10.0%	6.7%	0.0%	0.0%	0.0%
Mining Construction	0	0	0	0	1
	0.0%	0.0%	0.0%	0.0%	14.3%
		e			b
Communications	2	2	1	0	0
Media	10.0%	6.7%	7.7%	0.0%	0.0%

Sales Revenue

	Tota	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100.09	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
Less than \$25 million	82	17	4	2	1	4	3	1	50	23	4	37	2	16
	31.4%	27.9%	25.0%	22.2%	12.5%	57.1%	50.0%	16.7%	33.8%	82.1%	44.4%	26.4%	8.7%	26.2%
										bCD E	ad	A	Ab	A
\$25-99 million	51	12	3	2	0	1	0	0	33	3	1	31	4	12
	19.5%	19.7%	18.8%	22.2%	0.0%	14.3%	0.0%	0.0%	22.3%	10.7%	11.1%	22.1%	17.4%	19.7%
\$100-499 million	63	17	5	2	0	2	1	1	35	2	3	41	5	12
	24.1%	27.9%	31.3%	22.2%	0.0%	28.6%	16.7%	16.7%	23.6%	7.1% c	33.3%	29.3% a	21.7%	19.7%
												a		

\$500-999 million	13	2	1	0	1	0	1	1	7	0	1	8	2	2
	5.0%	3.3%	6.3%	0.0%	12.5%	0.0%	16.7%	16.7%	4.7%	0.0%	11.1%	5.7%	8.7%	3.3%
\$1-4.9 billion	28	7	2	3	5	0	1	1	9	0	0	16	7	5
	10.7%	11.5%	12.5%	33.3%	62.5%	0.0%	16.7%	16.7%	6.1%	0.0%	0.0%	11.4%	30.4%	8.2%
		D	d	Н	Abe H	d			CD	D		d	Ace	d
\$5-9.9 billion	7	1	0	0	0	0	0	1	5	0	0	3	1	3
	2.7%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	3.4%	0.0%	0.0%	2.1%	4.3%	4.9%
		g						a						
More than \$10	17	5	1	0	1	0	0	1	9	0	0	4	2	11
billion	6.5%	8.2%	6.3%	0.0%	12.5%	0.0%	0.0%	16.7%	6.1%	0.0%	0.0%	2.9%	8.7%	18.0%
										e		Е		aC

Sales Revenue

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Less than \$25 million	5	5	3	1	4	28	4	10	9	4	3	6
	20.0%	21.7%	33.3%	6.3%	36.4%	70.0%	50.0%	55.6%	14.8%	40.0%	23.1%	22.2%
	Fh	Fh	f	FgHj	f	ABc DeIK L	di	abDII	FgH	đ	F	Fh
\$25-99 million	5	5	1	1	1	8	1	2	13	1	4	9
	20.0%	21.7%	11.1%		9.1%	20.0%	12.5%	11.1%	21.3%	10.0%	30.8%	
				1								d
\$100-499 million	6	7	2	7	2	4	3	1	20	3	4	4
	24.0%	30.4%	22.2%		18.2%		37.5%	5.6%		30.0%	30.8%	14.8%
		f		Fhl		bDI	h	dgi	Fh			d

¢500,000		0	1	1	1		0	0			0	
\$500-999 million	4	0	1	1	I	0	0	0	6	0	0	0
	16.0%	0.0%	11.1%	6.3%	9.1%	0.0%	0.0%	0.0%	9.8%	0.0%	0.0%	0.0%
	fl		f			aci			f			a
\$1-4.9 billion	4	2	0	4	1	0	0	5	7	1	2	2
	16.0%	8.7%	0.0%	25.0%	9.1%	0.0%	0.0%	27.8%	11.5%	10.0%	15.4%	7.4%
	f			F		aDHi jk		F	f	f	f	
\$5-9.9 billion	0	0	0	0	0	0	0	0	3	0	0	4
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.9%	0.0%	0.0%	14.8%
						1						f
N.		4	2	2		0	0	0	2	1	0	2
More than \$10	1	4	2	2	2	0	0	0	3	I	0	2
billion	4.0%	17.4%	22.2%	12.5%	18.2%	0.0%	0.0%	0.0%	4.9%	10.0%	0.0%	7.4%
		F	Fh	f	F	BCd Ej		c		f		

Sales Revenue

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Ownership		To what extent is your firm a "family firm"?								
Number Col %	0	1-25	26-50	51-7 5	>75	Publi c (NY SE, NAS DA- Q, BOV.	Priva te	Gove rn- ment	Nonp rofit	Prim arily contr olled by	Not contr olled but have influ ence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D	A	В	С	D
Total	20	30	13	16	7	67	172	13	9	64	8	51	8
	23.3%	34.9%	15.1%	18.6%	8.1%	25.7%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%
Less than \$25 million	13	5	4	4	2	5	71	2	4	23	4	8	1
	65.0%	16.7%	30.8%	25.0%	28.6%	7.5%	41.3%	15.4%	44.4%	35.9%	50.0%	15.7%	12.5%
	Bd	A		a		BD	A		A	c	c	ab	
#25.00			1			10	25					10	
\$25-99 million	3	6	1	2	2	10	37	1	3	9	1	10	2
	15.0%	20.0%	7.7%	12.5%	28.6%	14.9%	21.5%	7.7%	33.3%	14.1%	12.5%	19.6%	25.0%
\$100-499	1	13	4	5	1	11	43	7	2	19	0	12	3
million	5.00/	43.3%			14.20/			52 90/			0.09/		
	5.0%	43.5%	30.8%	31.3%	14.3%	16.4%	25.0%	53.8%	22.2%	29.7%	0.0%	23.5%	37.5%

	Bd	A		a		С	c	Ab					
\$500-999 million	0	2	0	2	1	4	9	0	0	6	1	0	0
	0.0%	6.7%	0.0%	12.5%	14.3%	6.0%	5.2%	0.0%	0.0%	9.4%	12.5%	0.0%	0.0%
										С	С	ab	
\$1-4.9 billion	1	4	3	2	1	19	8	1	0	2	2	15	2
	5.0%	13.3%	23.1%	12.5%	14.3%	28.4%	4.7%	7.7%	0.0%	3.1%	25.0%	29.4%	25.0%
						В	A			bCd	a	A	a
\$5-9.9 billion	0	0	0	1	0	5	2	0	0	1	0	1	0
	0.0%	0.0%	0.0%	6.3%	0.0%	7.5%	1.2%	0.0%	0.0%	1.6%	0.0%	2.0%	0.0%
						b	a						
More than \$10	2	0	1	0	0	13	2	2	0	4	0	5	0
billion	10.0%	0.0%	7.7%	0.0%	0.0%	19.4%	1.2%	15.4%	0.0%	6.3%	0.0%	9.8%	0.0%
						В	AC	В					

Sales Revenue

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
Less than \$25 million	6	62	14	0	0	0	0	16	9	7	3
minion	100.0%	81.6%	20.3%	0.0%	0.0%	0.0%	0.0%	61.5%	23.7%	26.9%	6.8%
	CDEFG	CDEF G	ABdEG	ABc	ABC	AB	ABC	BcD	Ad	ad	Abc
\$25-99 million	0	12	33	4	2	0	0	3	10	5	4
	0.0%	15.8%	47.8%	18.2%	4.7%	0.0%	0.0%	11.5%	26.3%	19.2%	9.1%
	c	Cg	aBdEFG	cg	С	С	bCd		d		b
\$100-499 million	0	2	19	17	24	0	1	5	14	4	12
	0.0%	2.6%	27.5%	77.3%	55.8%	0.0%	3.2%	19.2%	36.8%	15.4%	27.3%
	De	CDE	BDEfG	ABCF G	aBCF G	cDE	CDE				
\$500-999 million	0	0	2	0	9	2	0	0	1	2	4

	0.0%	0.0%	2.9%	0.0%	20.9%	14.3%	0.0%	0.0%	2.6%	7.7%	9.1%
		EF	E	e	BCdG	Bg	Ef				
\$1-4.9 billion	0	0	1	1	7	10	9	2	2	5	14
	0.0%	0.0%	1.4%	4.5%	16.3%	71.4%	29.0%	7.7%	5.3%	19.2%	31.8%
	F	EFG	EFG	Fg	BCF	ABCD Eg	BCdf	d	D		aB
\$5-9.9 billion	0	0	0	0	0	1	6	0	0	1	1
	0.0%	0.0%	0.0%	0.0%	0.0%	7.1%	19.4%	0.0%	0.0%	3.8%	2.3%
		fG	fG	g	G	bc	BCdE				
More than \$10	0	0	0	0	1	1	15	0	2	2	6
billion	0.0%	0.0%	0.0%	0.0%	2.3%	7.1%	48.4%	0.0%	5.3%	7.7%	13.6%
	g	fG	fG	G	G	bcg	aBCD Ef				

Number of Employees

	Tota 1	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100.09	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
1	6	0	0	0	0	2	0	0	4	6	0	0	0	0
	2.3%	0.0%	0.0%	0.0%	0.0%	28.6%	0.0%	0.0%	2.7%	21.4%	0.0%	0.0%	0.0%	0.0%
		Е	e			AbH			Е	CdE		A	a	A
2-99	76	18	5	2	0	1	3	1	46	17	5	33	4	17
	29.1%	29.5%	31.3%	22.2%	0.0%	14.3%	50.0%	16.7%	31.1%	60.7%	55.6%	23.6%	17.4%	27.9%
					f		d			CDE	cd	Ab	Ab	A
100-	69	15	4	3	1	3	0	0	43	3	1	51	0	14
499	26.4%	24.6%	25.0%	33.3%	12.5%	42.9%	0.0%	0.0%	29.1%	10.7%	11.1%	36.4%	0.0%	23.0%
										С		AD	Ce	d

500-	22	5	1	0	0	0	0	0	16	1	0	12	5	4
999	8.4%	8.2%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	10.8%	3.6%	0.0%	8.6%	21.7%	6.6%
													e	d
1000-	43	12	4	1	4	1	3	2	16	1	3	26	5	8
4999	16.5%	19.7%	25.0%	11.1%	50.0%	14.3%	50.0%	33.3%	10.8%	3.6%	33.3%	18.6%	21.7%	13.19
					Н		Н		DF	b	a			
5000-	14	3	1	2	1	0	0	1	6	0	0	10	2	2
9999	5.4%	4.9%	6.3%	22.2%	12.5%	0.0%	0.0%	16.7%	4.1%	0.0%	0.0%	7.1%	8.7%	3.3%
				h					С					
More than	31	8	1	1	2	0	0	2	17	0	0	8	7	16
10,000	11.9%	13.1%	6.3%	11.1%	25.0%	0.0%	0.0%	33.3%	11.5%	0.0%	0.0%	5.7%	30.4%	26.29
										DE		DE	AC	AC

Number of Employees

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
1	0	1	0	0	0	4	0	0	0	1	0	0
	0.0%	4.3%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%
						i			fj	i		
2-99	7	5	2	2	3	23	4	8	9	3	3	7
	28.0%	21.7%	22.2%		27.3%		50.0%			30.0%		
	f	F		Fh		aBDI kl	i	dI	FgH		f	f
100-	7	7	3	3	4	7	1	4	20	1	4	8
499	28.0%	30.4%	33.3%	18.8%	36.4%	17.5%	12.5%	22.2%	32.8%	10.0%	30.8%	29.6%

500-	0	3	1	3	1	2	1	0	7	1	1	2
999	0.0%	13.0%	11.1%	18.8%	9.1%	5.0%	12.5%	0.0%	11.5%	10.0%	7.7%	7.4%
	d			a								
1000-	5	2	1	4	1	4	2	2	13	3	3	3
4999	20.0%	8.7%	11.1%	25.0%	9.1%	10.0%	25.0%	11.1%	21.3%	30.0%	23.1%	11.1%
5000-	4	0	1	1	0	0	0	1	4	0	2	1
9999	16.0%	0.0%	11.1%	6.3%	0.0%	0.0%	0.0%	5.6%	6.6%	0.0%	15.4%	3.7%
	f		f			ack					f	
More than	2	5	1	3	2	0	0	3	8	1	0	6
10,000	8.0%	21.7%	11.1%	18.8%	18.2%	0.0%	0.0%	16.7%	13.1%	10.0%	0.0%	22.2%
		F	f	F	F	BcD EhijL		f	f	f		F

Number of Employees

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%	25.7%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%
1	6	0	0	0	0	0	0	0	6	0	0	2	0	1	0
	7.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.5%	0.0%	0.0%	3.1%	0.0%	2.0%	0.0%
	c		a												
2-99	62	12	2	0	0	0	0	7	64	2	3	18	3	9	2
	75.6%	23.5%	3.2%	0.0%	0.0%	0.0%	0.0%	10.4%	37.2%	15.4%	33.3%	28.1%	37.5%	17.6%	25.0%
	BCDEFG	AC Eg	AB	A	AB	A	Ab	В	A						
100-	14	33	19	2	1	0	0	11	52	2	4	15	2	12	2

499	17.1%	64.7%	30.2%	15.4%	3.6%	0.0%	0.0%	16.4%	30.2%	15.4%	44.4%	23.4%	25.0%	23.5%	25.0%
	В	AC DE FG	BEg	В	ВС	В	Вс	b	a						
500-	0	4	17	0	1	0	0	5	16	1	0	5	1	3	0
					1					•					
999	0.0%	7.8%	27.0%	0.0%	3.6%	0.0%	0.0%	7.5%	9.3%	7.7%	0.0%	7.8%	12.5%	5.9%	0.0%
	bC	aC	ABdeg	С	c		c								
1000-	0	2	24	9	7	0	1	13	23	5	2	16	2	11	2
4999	0.0%	3.9%	38.1%	69.2%	25.0%	0.0%	5.9%	19.4%	13.4%	38.5%	22.2%	25.0%	25.0%	21.6%	25.0%
	CDEg	CD E	ABdfg	AB ceF G	ABd	cD	acD		С	b					
5000-	0	0	0	2	10	1	1	8	5	1	0	2	0	5	1
9999	0.0%	0.0%	0.0%	15.4%	35.7%	14.3%	5.9%	11.9%	2.9%	7.7%	0.0%	3.1%	0.0%	9.8%	12.5%
	DEFg	DE F	DEF	AB C	ABCg	AB C	ae	В	A						
More than	0	0	1	0	9	6	15	23	6	2	0	6	0	10	1
10,000	0.0%	0.0%	1.6%	0.0%	32.1%	85.7%	88.2%	34.3%	3.5%	15.4%	0.0%	9.4%	0.0%	19.6%	12.5%
	EFG	EF G	EFG	eFG	ABCdfG	AB CD e	AB CD E	Bd	Ac	b	a				

Number of Employees

	Foreign Sales		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?						
	0%		25-50%	than 50%	0	1-25			>75
	A	В	С	D	A	В	С	D	Е
	26	38	26	44	20	30	13	16	7
	19.4%	28.4%	19.4%	32.8%	23.3%	34.9%	15.1%	18.6%	8.1%
1	3	0	0	0	1	0	0	1	1
	11.5%	0.0%	0.0%	0.0%	5.0%	0.0%	0.0%	6.3%	14.3%
	bd	a		a		e			b
	12	12	4	4	10	5	4	4	1
	46.2%	31.6%	15.4%	9.1%	50.0%	16.7%	30.8%	25.0%	14.3%
	cD	d	a	Ab	b	a			
	6	11	8	6	6	8	1	4	2
499	23.1%	28.9%	30.8%	13.6%	30.0%	26.7%	7.7%	25.0%	28.6%
	1	4	1	3	0	4	0	2	1
		1 26 19.4% 1 3 11.5% bd 12 46.2% cD	1 2 3 0 11.5% 0.0% bd a 12 12 12 46.2% 31.6% cD d 499 23.1% 28.9%	as collateral to support your Total Borrowing? O% 1-24% 25-50% A B C 26 38 26 19.4% 28.4% 19.4% 1 3 0 0 0 11.5% 0.0% 0.0% bd a 12 12 12 4 46.2% 31.6% 15.4% cD d a 499 23.1% 28.9% 30.8%	Second as collateral to support your Total Borrowing? Second as collateral to support your Total Borrowing? More than 50% A	1-24% as collateral to suport your Total Borrowing? More than 50% 50% A B C D A	Second	Second State Seco	Second S

	999	3.8%	10.5%	3.8%	6.8%	0.0%	13.3%	0.0%	12.5%	14.3%
1000-		4	8	6	14	2	11	4	4	1
	4999	15.4%	21.1%	23.1%	31.8%	10.0%	36.7%	30.8%	25.0%	14.3%
						b	a			
5000-		0	1	2	6	0	0	2	0	1
	9999	0.0%	2.6%	7.7%	13.6%	0.0%	0.0%	15.4%	0.0%	14.3%
							ce	b		b
More than		0	2	5	11	1	2	2	1	0
	10,000	0.0%	5.3%	19.2%	25.0%	5.0%	6.7%	15.4%	6.3%	0.0%
		cD	d	a	Ab					

Fulltime Employees (Weighted average given when not answered)

	To tal	Country Where Based		Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O W ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Percent	100	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.39	56.7	10.7	3.4%	53.6	8.8%	23.4
How many full-time employees work at your company?														
	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	918	11449.79	877	2944.22	743	243	146	356	481	125	691	259	795	301
	289	484.00	460	740.00	400	169	200	600	210	6.00	171	280	332	427
		d			a H			Н	D G	bd	a	dЕ	ac	С

Fulltime Employees (Weighted average given when not answered)

	Tu decetor.											
	Industry											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma	Не	Ag	Ot
Mean	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
Median	sale	Fin		por	у	e	mu	Sof	ac-	h-	Pu	Ind
		Ins	g Co	tati		Co	n-	t-	turi	car	b	ust
		ur	nst	on		nsu	ica	На	ng	e	Ad	ry
		Re	ruc	Pu		lt-	tio	rd		Ph	mi	
		al	-	b.		ing	ns	wa		ar	n	
		Est	tio	Uti		_	Me	re		m		
		ate	n	1			dia	Bi				
								0				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	25	23	9	16	11	40	8	18	61	10	13	27
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
How many full-time employees work at your company?												
	25	23	9	16	11	40	8	18	61	10	13	27
	3341.00	1344	1742	4109	2307	250.	289.	2904	7760	1280	1834	143
	284.50	365.	724.	2500	385.	20.0	100.	105.0	537.:	761.	475.	365.
	F		F		F	AC		F		f	F	F
			1'		1	EH		1.		1	1,	ı,
						jК						
						L						

<u>Fulltime Employees (Weighted average given when not answered)</u>

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
Percent	31.4%	19.:	24.1%	5.0	10.7%	2.7	6.50	25.	65.	5.0	3.4	48.	6.19	38.9	6.19
How many full-time employees work at your company?															
	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	53.60	262	1010.21	261	15896.93	282	964	252	267	184	485	553	3 114	237	337
	20.00	200	675.00	285	6000.00	215	800	375	150	160	210	410	150	105	120

BCDEFG	A	ABDeFG	A	AbcG	A	A	В	A	b		T	
	C		В		В	В		c				
	D		C		C	C						
	eF		Fg		D	dE						
	G											

Fulltime Employees (Weighted average given when not answered)

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
How many full-time employees work at your company?											
	6	76	69	22	43	14	31	26	38	26	44
	0.67	32.16	243.38	630.4	2403.	5671.	70354	410.7	1963.	8391.	3568
	1.00	18.00	214.50	640.0	2450.	6000.	2056	52.00	350.0	1140.	3000.
	CDEF	CD EF G	ABDEFG	AB CE FG	AB CD FG	AB CD Eg	BC DEf		d		b

Fulltime Employees (Weighted average given when not answered)

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Mean Median	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Number	20	30	13	16	7
Percent	23.3%	34.9%	15.1%	18.6%	8.1%
How many full-time employees work at your company?					
	20	30	13	16	7
	6949.05	1840.90	5729.23	2099.00	1407.14
	105.00	700.00	1800.00	180.00	440.00

In what country are you personally located

	Total	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?							
Number Col %		Owner/ Partner	CEO	CFO	Direct or/ VP of Financ e	All Others	0	1-25	26-50	51-75	>75
		A	В	С	D	Е	A	В	С	D	Е
Total	261	28	9	140	23	61	20	30	13	16	7
	100.0%	10.7%	3.4%	53.6%	8.8%	23.4%	23.3%	34.9%	15.1%	18.6%	8.1%
France	61	4	3	36	5	13	14	13	2	5	0
	46.2%	33.3%	60.0%	46.2%	45.5%	50.0%	73.7% CdE	44.8%	16.7%	31.3%	0.0% Ab
							CdE	e	A	a	Ab
Italy	16	2	0	11	2	1	4	3	0	1	0
	12.1%	16.7%	0.0%	14.1%	18.2%	3.8%	21.1%	10.3%	0.0%	6.3%	0.0%
United Kingdom	9	1	0	6	1	1	0	3	3	2	1
	6.8%	8.3%	0.0%	7.7%	9.1%	3.8%	0.0%	10.3%	25.0%	12.5%	14.3%
							С		a		

Germany	8	1	0	6	0	1	1	2	0	1	0
	6.1%	8.3%	0.0%	7.7%	0.0%	3.8%	5.3%	6.9%	0.0%	6.3%	0.0%
Netherlands	7	2	0	2	0	3	0	0	0	2	2
	5.3%	16.7%	0.0%	2.6%	0.0%	11.5%	0.0%	0.0%	0.0%	12.5%	28.6%
		c		а			e	Е			aB
Spain	6	1	0	2	2	1	0	2	1	2	1
- F	4.5%	8.3%	0.0%	2.6%	18.2%	3.8%	0.0%	6.9%	8.3%	12.5%	14.3%
	1.570	0.570	0.070	d		3.070	0.070	0.570	0.570	12.570	11.570
				d	С						
Switzerland	6	0	1	2	0	3	0	2	1	1	1
	4.5%	0.0%	20.0%	2.6%	0.0%	11.5%	0.0%	6.9%	8.3%	6.3%	14.3%
			c	b							
Luxembourg	3	0	0	2	0	1	0	0	2	0	0
	2.3%	0.0%	0.0%	2.6%	0.0%	3.8%	0.0%	0.0%	16.7%	0.0%	0.0%
								c	b		
									J		

In what country are you personally located

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
France	7	9	2	1	1	9	2	7	14	3	1	5
	50.0%	64.3%	50.0%		25.0%		40.0%			75.0%		31.3%
		dk		bfhij		d		d	d	d	b	
Italy	1	0	0	2	2	4	1	0	2	1	1	2
	7.1%	0.0%	0.0%	22.2%	50.0%	23.5%	20.0%	0.0%	7.4%	25.0%	14.3%	12.5%
		e			bhi			e	e			
United	1	1	0	0	0	0	1	0	3	0	3	0
Kingdom	7.1%	7.1%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	11.1%	0.0%	42.9%	0.0%
				k		K		k			dFhl	k

Germany	1	0	0	2	0	0	0	1	2	0	0	2
	7.1%	0.0%	0.0%	22.2%	0.0%	0.0%	0.0%	9.1%	7.4%	0.0%	0.0%	12.5%
								7177				
Netherlands	1	1	1	0	0	1	0	0	1	0	0	2
	7.1%	7.1%	25.0%	0.0%	0.0%	5.9%	0.0%	0.0%	3.7%	0.0%	0.0%	12.5%
Spain	0	0	1	2	0	0	1	1	0	0	1	0
	0.0%	0.0%	25.0%	22.2%	0.0%	0.0%	20.0%	9.1%	0.0%	0.0%	14.3%	0.0%
			fi	i		c	i		cdg			
Switzerland	1	0	0	0	0	0	0	1	3	0	0	1
	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	11.1%	0.0%	0.0%	6.3%
Luxembourg	0	0	0	0	0	0	0	0	2	0	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.4%	0.0%	0.0%	6.3%

In what country are you personally located

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%	25.7%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%
France	17	12	17	2	7	1	5	16	41	2	2	28	4	22	4
	48.6%	54.5%	48.6%	28.6%	33.3%	50.0%	50.0%	36.4%	51.3%	40.0%	66.7%	45.2%	50.0%	44.9%	50.0%
Italy	4	3	5	1	2	0	1	7	8	1	0	8	2	4	1
	11.4%	13.6%	14.3%	14.3%	9.5%	0.0%	10.0%	15.9%	10.0%	20.0%	0.0%	12.9%	25.0%	8.2%	12.5%
United Kingdom	2	2	2	0	3	0	0	2	6	1	0	4	0	4	1
<i>S</i>	5.7%	9.1%	5.7%	0.0%	14.3%	0.0%	0.0%	4.5%	7.5%	20.0%	0.0%	6.5%	0.0%	8.2%	12.5%
	3.1%	9.1%	5.7%	0.0%	14.3%	0.0%	0.0%	4.5%	1.3%	20.0%	0.0%	0	0.370	0.3% 0.0%	6.5% 0.0% 8.2%

Germany	1	0	0	1	5	0	1	7	1	0	0	1	1	6	0
	2.9%	0.0%	0.0%	14.3%	23.8%	0.0%	10.0%	15.9%	1.3%	0.0%	0.0%	1.6%	12.5%	12.2%	0.0%
	e	e	dE	С	abC			В	A			С		a	
Netherland s	4	1	2	0	0	0	0	0	7	0	0	5	0	1	1
	11.4%	4.5%	5.7%	0.0%	0.0%	0.0%	0.0%	0.0%	8.8%	0.0%	0.0%	8.1%	0.0%	2.0%	12.5%
								b	a						
Spain	3		1	1	1	0	0	1	5		0	5	0	1	0
	8.6%	0.0%	2.9%	14.3%	4.8%	0.0%	0.0%	2.3%	6.3%	0.0%	0.0%	8.1%	0.0%	2.0%	0.0%
Switzerlan d	1	0	1	1	1	1	1	2	4	0	0	3	0	3	0
	2.9%	0.0%		14.3%			10.0%	4.5%	5.0%	0.0%	0.0%	4.8%	0.0%	6.1%	0.0%
	F	F	F		f	AB Ce									
					1										
Luxembou rg	0		1	0	1	0	1	2	1		0	1	0	1	1
	0.0%	0.0%	2.9%	0.0%	4.8%	0.0%	10.0%	4.5%	1.3%	0.0%	0.0%	1.6%	0.0%	2.0%	12.5%

In what country are you personally located

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
France	0	18	15	5	12	3	8	10	23	13	12
	0.0%	54.5%	48.4%	55.6%	37.5%	37.5%	47.1%	40.0%	63.9%	52.0%	28.6%
									D		В
Italy	0	5	4	1	4	1	1	5	3	1	7
	0.0%	15.2%	12.9%	11.1%	12.5%	12.5%	5.9%	20.0%	8.3%	4.0%	16.7%
United Kingdom	0	2	3	0	1	2	1	1	1	2	5
Timguoin	0.0%	6.1%	9.7%	0.0%	3.1%	25.0%	5.9%	4.0%	2.8%	8.0%	11.9%
					f	e					
Germany	0	0	1	0	4	1	2	0	1	1	5
	0.0%	0.0%	3.2%	0.0%	12.5%	12.5%	11.8%	0.0%	2.8%	4.0%	11.9%

		efg			b	b	b				
Netherlands	2	1	3	0	1	0	0	3	1	1	2
	100.0%	3.0%	9.7%	0.0%	3.1%	0.0%	0.0%	12.0%	2.8%	4.0%	4.8%
	BCDEfG	A	A	A	A	a	A				
Spain	0	3	0	0	3	0	0	1	1	2	2
	0.0%	9.1%	0.0%	0.0%	9.4%	0.0%	0.0%	4.0%	2.8%	8.0%	4.8%
Switzerland	0	1	0	0	2	1	2	1	0	1	4
	0.0%	3.0%	0.0%	0.0%	6.3%	12.5%	11.8%	4.0%	0.0%	4.0%	9.5%
Luxembourg	0	0	0	0	1	0	2	0	0	1	2
	0.0%	0.0%	0.0%	0.0%	3.1%	0.0%	11.8%	0.0%	0.0%	4.0%	4.8%
		g					b				

In what country are you personally located

	Total	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?							
Number Col %		Owner/ Partner	CEO	CFO	Direct or/ VP of Financ e	All Others	0	1-25	26-50	51-75	>75
		A	В	С	D	Е	A	В	С	D	Е
Greece	3	0	1	2	0	0	0	0	1	1	0
	2.3%	0.0%	20.0%	2.6%	0.0%	0.0%	0.0%	0.0%	8.3%	6.3%	0.0%
			ce	b		b					
Norway	2	0	0	1	0	1	0	1	0	0	0
11011114	1.5%	0.0%	0.0%	1.3%	0.0%	3.8%	0.0%	3.4%	0.0%	0.0%	0.0%
Russia	2	0	0	2	0	0	0	0	0	1	0
	1.5%	0.0%	0.0%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	0.0%
Belgium	2	0	0	2	0	0	0	0	0	0	1
	1.5%	0.0%	0.0%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%
								e			b

Other	2	0	0	2	0	0	0	1	1	0	0
	1.5%	0.0%	0.0%	2.6%	0.0%	0.0%	0.0%	3.4%	8.3%	0.0%	0.0%
Austria	1	1	0	0	0	0	0	0	1	0	0
	0.8%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%
		c		a							
D		0	•	0	1			0	0	0	1
Romania	1	0	0	0	1	0	0	0	0	0	1
	0.8%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%
				D	С			e			b
Ukraine	1	0	0	1	0	0	0	1	0	0	0
	0.8%	0.0%	0.0%	1.3%	0.0%	0.0%	0.0%	3.4%	0.0%	0.0%	0.0%
Finland	1	0	0	1	0	0	0	0	0	0	0
Timana	0.8%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	0.8%	0.0%	0.0%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	1	0	0	0	0	1	0	1	0	0	0
	0.8%	0.0%	0.0%	0.0%	0.0%	3.8%	0.0%	3.4%	0.0%	0.0%	0.0%

In what country are you personally located

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Greece	0	0	0	1	0	1	0	0	0	0	0	1
	0.0%	0.0%	0.0%	11.1%	0.0%	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%
Norway	0	1	0	1	0	0	0	0	0	0	0	0
	0.0%	7.1%	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia	1	0	0	0	0	1	0	0	0	0	0	0
	7.1%	0.0%	0.0%	0.0%	0.0%	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	1	0	0	0	1	0	0	0	0	0	0	0
	7.1%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
					fi	e			e			
Other	0	0	0	0	0	0	0	0	0	0	1	1

	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	6.3%
Austria	0	0	0	0	0	1	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania	0	1	0	0	0	0	0	0	0	0	0	0
	0.0%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ukraine	0	0	0	0	0	0	0	0	0	0	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%
Finland	0	0	0	0	0	0	0	1	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%	0.0%
Portugal	0	1	0	0	0	0	0	0	0	0	0	0
	0.0%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

In what country are you personally located

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Greece	1	0	2	0	0	0	0	2	0	0	1	1	0	1	0
	2.9%	0.0%	5.7%	0.0%	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%	33.3%	1.6%	0.0%	2.0%	0.0%
									D		В				
Norway	0	0	1	0	0	0	1	1	0	1	0	0	0	2	0
	0.0%	0.0%	2.9%	0.0%	0.0%	0.0%	10.0%	2.3%	0.0%	20.0%	0.0%	0.0%	0.0%	4.1%	0.0%
									С	В					
Russia	0	1	1	0	0	0	0	1	1	0	0	2	0	0	0
Tabbiu	0.0%	4.5%	2.9%	0.0%	0.0%	0.0%		2.3%	1.3%	0.0%		3.2%	0.0%		
	0.070	7.570	2.770	0.070	0.070	0.070	0.070	2.370	1.5/0	0.070	0.070	3.270	0.070	0.070	0.070
Belgium	0	0	0	1	1	0	0	1	1	0	0	1	0	1	0

0 0 0 1 1 0 0 1	0 1 0
	0.0% 2.0% 0.0%
0 0 0 0 1 0 0	1 0 0
0.0% 0.0% 0.0% 0.0% 1.3% 0.0% 0.0% 0.0%	
В	Ac b
0 0 0 1 0 0 0	0 1 0
0.0% 0.0% 0.0% 2.3% 0.0% 0.0% 0.0% 0.0%	0.0% 2.0% 0.0%
0 0 0 0 1 0 0 1	0 0 0
0.0% 0.0% 0.0% 0.0% 1.3% 0.0% 0.0% 1.6%	0.0% 0.0% 0.0%
0 0 0 0 1 0 0 1	0 0 0
0.0% 0.0% 0.0% 0.0% 1.3% 0.0% 0.0% 1.6%	0.0% 0.0% 0.0%
	0 1 0
0 0 0 0 1 0 0	0

In what country are you personally located

Number of Employees		Foreign Sales								
1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
Α	В	С	D	Е	F	G	A	В	С	D
0	2	1	0	0	0	0	1	1	0	1
0.0%	6.1%	3.2%	0.0%	0.0%	0.0%	0.0%	4.0%	2.8%	0.0%	2.4%
0	0	1	0	0	0	1	0	2	0	0
0.0%	0.0%	3.2%	0.0%	0.0%	0.0%	5.9%	0.0%	5.6%	0.0%	0.0%
0	0	0	1	1	0	0	1	1	0	0
0.0%	0.0%	0.0%	11.1%	3.1%	0.0%	0.0%	4.0%	2.8%	0.0%	0.0%
0	0	0	0	2	0	0	1	0	0	1
0.0%	0.0%	0.0%	0.0%	6.3%	0.0%	0.0%	4.0%	0.0%	0.0%	2.4%
0	0	2	0	0	0	0	0	2	0	0
0.0%	0.0%	6.5%	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%	0.0%	0.0%
0	1	0	0	0	0	0	0	0	1	0
	A O 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	A B 0 2 0.0% 6.1% 0 0 0.0% 0.0% 0 0 0.0% 0.0% 0 0 0.0% 0.0% 0 0 0.0% 0.0%	1 2-99 100-499 A B C 0 2 1 0.0% 6.1% 3.2% 0 0 0 1 0.0% 0.0% 0.0% 3.2% 0 0 0 0 0.0% 0.0% 0.0% 0.0% 0 0 0 0 0.0% 0.0%	1 2-99 100-499 500-999 A B C D 0 2 1 0 0.0% 6.1% 3.2% 0.0% 0 0 0 1 0 0.0% 0.0% 3.2% 0.0% 0 0 0 0 1 0.0% 0.0% 0.0% 11.1% 0 0 0 0 0 1 0.0% 0.0% 0.0% 0.0% 0.0% 11.1% 0 0 0 0 0 0 0 0.0% 0.0% 0.0% 0.0% 0.0	1 2-99 100-499 999 1000-4999 A999 A999 A999 A999 A999 A999 A999	A B C D E F 0 2 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 2-99 100- 499 999 4999 9990 More than 10,000 A B C D E F G 0 2 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 2-99 100-499 500-1000-5000-10000 10000 A B C D E F G A B C D D E F G A 0 2 1 0 0 0 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 0 0	1 2-99	1 2-99

	0.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	0.0%
Romania	0	0	0	1	0	0	0	0	0	0	1
	0.0%	0.0%	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%
Ukraine	0	0	0	0	1	0	0	0	0	1	0
	0.0%	0.0%	0.0%	0.0%	3.1%	0.0%	0.0%	0.0%	0.0%	4.0%	0.0%
Finland	0	0	1	0	0	0	0	0	0	1	0
	0.0%	0.0%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	0.0%
Portugal	0	0	0	1	0	0	0	1	0	0	0
	0.0%	0.0%	0.0%	11.1%	0.0%	0.0%	0.0%	4.0%	0.0%	0.0%	0.0%

Ownership

	Tota 1	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100.09	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
Private	172	41	8	6	1	7	5	4	100	26	6	95	9	36
	65.9%	67.2%	50.0%	66.7%	12.5%	100.09	83.3%	66.7%	67.6%	92.9%	66.7%	67.9%	39.1%	59.0%
		D	e	d	AcE fH	bD	d		D	CDE		AD	AC	A
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock	67	16	7	2	7	0	1	2	32	2	2	36	13	14
exchange)	25.7%	26.2%	43.8%	22.2%	87.5%	0.0%	16.7%	33.3%	21.6%	7.1%	22.2%	25.7%	56.5%	23.0%
		D	eh	d	AcE fH	bD	d		bD	cD		aD	ACE	D

Govern- ment	13	2	1	1	0	0	0	0	9	0	0	6	1	6
	5.0%	3.3%	6.3%	11.1%	0.0%	0.0%	0.0%	0.0%	6.1%	0.0%	0.0%	4.3%	4.3%	9.8%
Nonprofit	9	2	0	0	0	0	0	0	7	0	1	3	0	5
	3.4%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.7%	0.0%	11.1%	2.1%	0.0%	8.2%
												e		С

Ownership

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Private	20	15	6	7	5	33	5	13	41	7	7	13
	80.0%	65.2%	66.7%			82.5%	62.5%	72.2%	67.2%	70.0%		
	del			aF	af	DekL					f	aF
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock	5	7	3	5	4	3	3	5	19	2	0	11
exchange)	20.0%	30.4%	33.3%	31.3%	36.4%	7.5%	37.5%	27.8%	31.1%	20.0%	0.0%	40.7%
		fk	fk	fk	fk	bcde ghIL	fk	fk	Fk		bcde ghil	Fk

Govern-ment	0	1	0	4	1	0	0	0	1	0	5	1
	0.0%	4.3%	0.0%	25.0%	9.1%	0.0%	0.0%	0.0%	1.6%	0.0%	38.5%	3.7%
	dK	k	k	aFhIl		DK		dK	DK	k	AbcF HIjL	dK
Nonprofit	0	0	0	0	1	4	0	0	0	1	1	2
	0.0%	0.0%	0.0%	0.0%	9.1%	10.0%	0.0%	0.0%	0.0%	10.0%	7.7%	7.4%
					i	i			efjkl	i	i	i

Ownership

	Sales Revenue		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?									
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9 .9 billi on	Mor e than \$10 billi on	0	1-25	26-5	51-7 5	>75	Prim arily cont rolle d by	Not cont rolle d but have influ ence
	A	В	С	D	Е	F	G	A	В	С	D	Е	A	В
Total	82	51	63	13	28	7	17	20	30	13	16	7	64	8
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%	23.3%	34.9%	15.1%	18.6%	8.1%	48.9%	6.1%
Private	71	37	43	9	8	2	2	16	17	9	10	4	50	4
	86.6%	72.5%	68.3%	69.2%	28.6%	28.6%	11.8%	80.0%	56.7%	69.2%	62.5%	57.1%	78.1%	50.0%
	bCEFG	aEf G	AEfG	eG	ABCd	Abc	AB CD						С	
Public	5	10	11	4	19	5	13	4	9	2	5	3	14	4
(NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock														

exchange)	6.1%	19.6%	17.5%	30.8%	67.9%	71.4%	76.5%	20.0%	30.0%	15.4%	31.3%	42.9%	21.9%	50.0%
	bcDEFG	aEF G	aEFG	Aeg	ABCd	AB C	AB Cd						c	
Govern- ment	2	1	7	0	1	0	2	0	2	1	1	0	0	0
	2.4%	2.0%	11.1%	0.0%	3.6%	0.0%	11.8%	0.0%	6.7%	7.7%	6.3%	0.0%	0.0%	0.0%
	c		a										D	
Nonprofit	4	3	2	0	0	0	0	0	2	1	0	0	0	0
	4.9%	5.9%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%	7.7%	0.0%	0.0%	0.0%	0.0%

Ownership

	To what extent is your firm a "family firm"?	
Number Col %	Not family firm	DK
	С	D
Total	51	8
	38.9%	6.1%
Private	23	4
	45.1%	50.0%
	A	
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock	22	2
exchange)	43.1%	25.0%
	a	
Govern-ment	3	2
	5.9%	25.0%
		A

Nonprofit	3	0
	5.9%	0.0%

Ownership

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
Private	6	64	52	16	23	5	6	23	21	19	18
	100.0%	84.2%	75.4%	72.7%	53.5%	35.7%	19.4%	88.5%	55.3%	73.1%	40.9%
	efG	EFG	eFG	fG	aBcG	aBCd	ABCD E	BD	A	d	Ac
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock	0	7	11	5	13	8	23	1	12	6	26
exchange)	0.0%	9.2%	15.9%	22.7%	30.2%	57.1%	74.2%	3.8%	31.6%	23.1%	59.1%
	fG	EFG	FG	fG	BG	aBCd	ABCD E	BcD	Ad	aD	AbC
Govern-ment	0	2	2	1	5	1	2	1	3	1	0
	0.0%	2.6%	2.9%	4.5%	11.6%	7.1%	6.5%	3.8%	7.9%	3.8%	0.0%

		e			b						
Nonprofit	0	3	4	0	2	0	0	1	2	0	0
	0.0%	3.9%	5.8%	0.0%	4.7%	0.0%	0.0%	3.8%	5.3%	0.0%	0.0%

What is your primary role in your organization?

	Tota 1	Country Where Based		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	0	1-25	26-5	51-7 5	>75
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	20	30	13	16	7
	100.09	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	7.7%	11.5%	5.0%	6.1%	2.7%
CFO	142	37	11	6	6	2	2	2	76	11	18	9	11	4
	54.4%	60.7%	68.8%	66.7%	75.0%	28.6%	33.3%	33.3%	51.4%	55.0%	60.0%	69.2%	68.8%	57.1%
Owner or Partner	28	4	2	1	1	2	1	0	17	7	1	1	2	1
	10.7%	6.6%	12.5%	11.1%	12.5%	28.6%	16.7%	0.0%	11.5%	35.0%	3.3%	7.7%	12.5%	14.3%
										В	A			
Controller	27	5	0	0	1	2	0	2	17	0	2	0	2	0
	10.3%	8.2%	0.0%	0.0%	12.5%	28.6%	0.0%	33.3%	11.5%	0.0%	6.7%	0.0%	12.5%	0.0%
			eg			b		b						

Director/VP of	24	5	2	1	0	0	2	1	13	0	5	1	1	1
Finance	9.2%	8.2%	12.5%	11.1%	0.0%	0.0%	33.3%	16.7%	8.8%	0.0%	16.7%	7.7%	6.3%	14.3%
							h		f					
Other	22	3	1	1	0	0	1	0	16	1	0	1	0	1
	8.4%	4.9%	6.3%	11.1%	0.0%	0.0%	16.7%	0.0%	10.8%	5.0%	0.0%	7.7%	0.0%	14.3%
											e			b
Other Director/ Manager or Other Decision Maker in	14	2	0	0	0	1	1	1	9	0	4	0	0	0
the Finance	5.4%	3.3%	0.0%	0.0%	0.0%	14.3%	16.7%	16.7%	6.1%	0.0%	13.3%	0.0%	0.0%	0.0%
CEO	11	3	0	0	1	0	0	1	6	1	2	1	1	0
	4.2%	4.9%	0.0%	0.0%	12.5%	0.0%	0.0%	16.7%	4.1%	5.0%	6.7%	7.7%	6.3%	0.0%

What is your primary role in your organization?

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
CFO	15	6	8	9	7	13	6	13	36	7	8	14
	60.0%	26.1%		56.3%			75.0%				61.5%	51.9%
	bf	aCeg HIjk	BF		b	aCgH ij	bf	BF	Bf	bf	b	
Owner or Partner	1	4	0	0	0	14	1	3	3	1	0	1
	4.0% F	17.4%	0.0% f	0.0% F	0.0% f	35.0% AcDe	12.5%	16.7%	4.9% F	10.0%	0.0% f	3.7% F
	Г		1	Г	1	IkL			Г		1	Г
Controller	2	5	0	1	0	4	1	0	9	0	1	4
	8.0%	21.7%	0.0%	6.3%	0.0%	10.0%	12.5%		14.8%	0.0%	7.7%	14.8%
		h						b				

Director/VP of	4	2	0	4	0	3	0	2	6	0	1	2
Finance	16.0%	8.7%	0.0%	25.0%	0.0%	7.5%	0.0%	11.1%	9.8%	0.0%	7.7%	7.4%
Other	1	6	2	2	0	2	0	1	4	0	3	1
Other	1.00/											2.70/
		26.1%	22.2%	12.5%	0.0%	5.0%	0.0%	5.6%	6.6%	0.0%	23.1%	3.7%
	b	afil				b			b			b
Other Director/ Manager or Other Decision Maker in	1	1	1	1	2	0	0	0	3	1	0	4
the Finance	4.0%	4.3%	11.1%	6.3%	18.2%	0.0%	0.0%	0.0%	4.9%	10.0%	0.0%	14.8%
			f		F	cEjl				f		f
CEO	1	1	0	0	0	4	0	0	3	0	0	2
	4.0%	4.3%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	4.9%	0.0%	0.0%	7.4%

What is your primary role in your organization?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	E	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%	25.7%	65.9%	5.0%	3.4%	24.5%	3.1%	19.5%	3.1%
CFO	37	33	41	8	16	3	4	38	95	6	3	35	6	30	5
	45.1%	64.7%	65.1%	61.5%	57.1%	42.9%	23.5%	56.7%	55.2%	46.2%	33.3%	54.7%	75.0%	58.8%	62.5%
	bc	aG	aG	g	g		BC de								
Owner or Partner	23	3	2	0	0	0	0	2	26	0	0	11	1	2	0
	28.0%	5.9%	3.2%	0.0%	0.0%	0.0%	0.0%	3.0%	15.1%	0.0%	0.0%	17.2%	12.5%	3.9%	0.0%
	BCdEg	A	A	a	A		a	В	A			c		a	
Controller	4	5	9	1	3	2	3	7	17	0	3	6	0	6	0

	4.9%	9.8%	14.3%	7.7%	10.7%	28.6%	17.6%	10.4%	9.9%	0.0%	33.3%	9.4%	0.0%	11.8%	0.0%
	f					a			d	d	bc				
Director/	2	4	5	3	7	1	2	13	10	1	0	6	1	6	1
VP of															
Finance	2.4%	7.8%	7.9%	23.1%		14.3%	11.8%	19.4%	5.8%	7.7%	0.0%	9.4%	12.5%	11.8%	12.5%
	DE	e	e	A	Abc			В	A						
0.1	0			1			-		12			2		1	1
Other	8	5	1	1	2	0	5	4	13	5	0	3	0	1	1
	9.8%	9.8%	1.6%	7.7%	7.1%	0.0%	29.4%	6.0%	7.6%	38.5%	0.0%	4.7%	0.0%	2.0%	12.5%
	cg		aG				aC	С	С	AB d	С				
Other Director/ Manager	3	3	3	1	1	0	3	5	9	0	0	1	0	5	1
or Other Decision Maker in															
the Finance	3.7%	5.9%	4.8%	7.7%	3.6%	0.0%	17.6%	7.5%	5.2%	0.0%	0.0%	1.6%	0.0%	9.8%	12.5%
	g						a								
CEO	5	2	3	1	0	0	0	3	7	0	1	4	0	2	0
	6.1%	3.9%	4.8%	7.7%	0.0%	0.0%	0.0%	4.5%	4.1%	0.0%	11.1%	6.3%	0.0%	3.9%	0.0%

What is your primary role in your organization?

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	Ğ	A	В	С	D
Total	6	76	69	22	43	14	31	26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	10.0%	14.6%	10.0%	16.9%
CFO	0	34	52	12	26	10	8	13	26	15	24
	0.0%	44.7%	75.4%	54.5%	60.5%	71.4%	25.8%	50.0%	68.4%	57.7%	54.5%
	bCdEF	aC	ABG	ag	AG	AG	CdEF				
Owner or	6	17	3	1	1	0	0	6	2	3	1
Partner	100.0%	22.4%	4.3%	4.5%	2.3%	0.0%	0.0%	23.1%	5.3%	11.5%	2.3%
	BCDEFG	ACEG	AB	A	AB	A	AB	bD	a		A
Controller	0	4	8	3	5	1	6	3	2	1	7
	0.0%	5.3%	11.6%	13.6%	11.6%	7.1%	19.4%	11.5%	5.3%	3.8%	15.9%
		g					b				
Director/VP of	0	4	0	5	6	2	7	1	2	3	9

Finance	0.0%	5.3%	0.0%	22.7%	14.0%	14.3%	22.6%	3.5	% 5.3	% 11.5%	20.5%
		dG	DEFG	bC	С	С	ВС			d	b
Other		10		1	2	1			1	2	
Other	0	10	Ţ	I	3	I	6		1	2	2
	0.0%	13.2%	1.4%	4.5%	7.0%	7.1%	19.4%	3.	% 5.3	3.8%	4.5%
		С	BG				С				
Other Director/ Manager or Other Decision Maker in	0	3	5	2	1	0	3		2	2	2
the Finance	0.0%	3.9%	7.2%	9.1%	2.3%	0.0%	9.7%	7.	% 5.3	% 7.7%	4.5%
CEO	0	5	3	0	3	0	0		1	3	1
	0.0%	6.6%	4.3%	0.0%	7.0%	0.0%	0.0%	3.	% 7.9	0.0%	2.3%

What is your primary role in your organization?

	Tota 1	Country Where Based		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	0	1-25	26-5	51-7 5	>75
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
President/ Chairperson	6	4	0	0	0	0	0	0	2	3	1	0	0	0
·	2.3%	6.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	15.0%	3.3%	0.0%	0.0%	0.0%
		h							a					
Would prefer not to	5	1	0	0	0	0	0	0	4	0	0	0	0	0
answer	1.9%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasurer	4	2	0	0	0	0	0	0	2	2	0	0	0	0
	1.5%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	10.0%	0.0%	0.0%	0.0%	0.0%

What is your primary role in your organization?

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
President/ Chairperson	0	1	0	0	1	1	0	2	0	1	0	0
	0.0%	4.3%	0.0%	0.0%	9.1%	2.5%	0.0%	11.1%		10.0%	0.0%	0.0%
					i			i	ehj	i		
Wastldamefor		1	0	1	0	1	0	0	1	0	0	1
Would prefer not to	0	1	0	1	0	I	0	0	I	0	0	I
answer	0.0%	4.3%	0.0%	6.3%	0.0%	2.5%	0.0%	0.0%	1.6%	0.0%	0.0%	3.7%
Treasurer	0	0	0	0	1	1	1	0	0	0	0	1
	0.0%	0.0%	0.0%	0.0%	9.1%	2.5%	12.5%	0.0%	0.0%	0.0%	0.0%	3.7%
					i		I		eG			

What is your primary role in your organization?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
President/ Chairperso n	5	0	1	0	0	0	0	0	4	0	2	3	0	1	0
	6.1%	0.0%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0% D	2.3% D	0.0%	22.2% AB	4.7%	0.0%	2.0%	0.0%
											115				
Would prefer not to	0	1	2	0	0	1	1	1	3	1	0	0	0	1	0
answer	0.0%	2.0%	3.2%	0.0%	0.0%	14.3%	5.9%	1.5%	1.7%	7.7%	0.0%	0.0%	0.0%	2.0%	0.0%
	Fg					A	a								
Treasurer	3	0	0	0	0	0	1	1	3	0	0	2	0	0	0
	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	5.9%	1.5%	1.7%	0.0%	0.0%	3.1%	0.0%	0.0%	0.0%

What is your primary role in your organization?

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
President/	0	5	0	0	1	0	0	0	2	1	0
Chairperson					1					1	
	0.0%	6.6%	0.0%	0.0%	2.3%	0.0%	0.0%	0.0%	5.3%	3.8%	0.0%
		c	b								
Would prefer not to	0	0	2	1	0	0	2	0	0	1	0
answer	0.0%	0.0%	2.9%	4.5%	0.0%	0.0%	6.5%	0.0%	0.0%	3.8%	0.0%
		g					b				
Treasurer	0	3	0	0	0	0	1	1	0	1	0
	0.0%	3.9%	0.0%	0.0%	0.0%	0.0%	3.2%	3.8%	0.0%	3.8%	0.0%

What is your company's sales revenue? (In millions) (Weighted average given when not answered)

	To tal	Country Where Based		Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Percent	100	23.4%	6.1%	3.4%	3.19	2.79	2.3%	2.3%	56.7	10.7	3.4%	53.€	8.8%	23.4
What is your company's sales revenue?														
	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	186	2198.48	499	1373.89	879	57.5	564	152	120	38.8	184	135	211	404
	66.0	117.00	200	181.50	150	16.0	220	500	62.0	25.0	252	100	620	180
			Н		Н				B D	B D e	A	e	A	ac

What is your company's sales revenue? (In millions) (Weighted average given when not answered)

	Industry											
N1	D.4.11/	D.	14:	т	F.	C	C.	T.	M	TT.	A -	04
Number Mean	Retail/ Whole-	Ba nk/	Mi nin	Tra ns-	En	Ser vic	Co	Te ch	Ma nuf	He alt	Ag	Ot her
Median	sale	Fin		por	erg y	e	m mu	Sof	ac-	h-	r, Pu	Ind
Moduli	Suic	Ins	g Co	tati	y	Co	n-	t-	turi	car	b	ust
		ur	nst	on		nsu	ica	Ha	ng	e	Ad	ry
		Re	ruc	Pu		lt-	tio	rd		Ph	mi	
		al	-	b.		ing	ns	wa		ar	n	
		Est	tio	Uti			Me	re		m		
		ate	n	I			dia	Bi o				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	25	23	9	16	11	40	8	18	61	10	13	27
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.3	3.1%	6.9%	23.4	3.8%	5.0%	10.3
What is your company's sales revenue?												
	25	23	9	16	11	40	8	18	61	10	13	27
	875.32							903.4				
	240.00	240.	227.:	300.	325.	25.00	44.0	25.00	277.	160.	88.5	81.0
				i	i				de			

What is your company's sales revenue? (In millions) (Weighted average given when not answered)

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Ownership		To what extent is your firm a "family firm"?								
Number Mean Median	0	1-25	26-50	51 -7 5	>75	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Pri ma ril y co ntr oll ed by	No t co ntr oll ed bu t ha ve inf lue nc e	No t fa mi ly fir m	D K
	A	В	С	D	E	A	В	С	D	A	В	С	D
Number	20	30	13	16	7	67	172	13	9	64	8	51	8
Percent	23.3%	34.9	15.1%	18.6	8.1%	25.7	65.9	5.0%	3.4%	48.9	6.1%	38.9	6.1%
What is your company's sales revenue?													
	20	30	13	16	7	67	172	13	9	64	8	51	8
	2774.87	533.	1690.50	668.	615.64	5651	445.	244	58.1	1258	760.	3711	5864

15.00	136.	124.50	220.	99.00	1137	62.0	300.	62.0	100.	30.0	200.	265.
					В	A C	В		d			a

What is your company's sales revenue? (In millions) (Weighted average given when not answered)

	Number of Employees		Foreign Sales								
Number Mean Median		2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
What is your company's sales revenue?											
	6	76	69	22	43	14	31	26	38	26	44
	12.64	33.36	146.06	262.3	1826.	3486.	11020	241.8	779.7	2668.	5387.
	25.00	25.00	62.00	300.0	300.0	3000.	7500.	15.00	100.0	119.0	740.0
	df	CD EF G	BeFG	aBF G	Bc G	aB CD g	BC DEf	d	d		ab

Foreign Sales

	Tota	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100.09	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
0%	26	10	5	1	0	3	1	1	5	6	1	13	1	5
	19.4%	17.2%	31.3%	11.1%	0.0%	42.9%	16.7%	16.7%	20.0%	50.0%	20.0%	16.9%	7.1%	19.2%
										cd		a	a	
1-24%	38	23	3	1	1	1	1	0	8	2	3	25	2	6
	28.4%	39.7%	18.8%	11.1%	14.3%	14.3%	16.7%	0.0%	32.0%	16.7%	60.0%	32.5%	14.3%	23.1%
25-50%	26	13	1	2	1	1	2	1	5	3	0	15	3	5
	19.4%	22.4%	6.3%	22.2%	14.3%	14.3%	33.3%	16.7%	20.0%	25.0%	0.0%	19.5%	21.4%	19.2%
More than 50%	44	12	7	5	5	2	2	4	7	1	1	24	8	10

32.8%	20.7%	43.8%	55.6%	71.4%	28.6%	33.3%	66.7%	28.0%	8.3%	20.0%	31.2%	57.1%	38.5%
	cDg		a	Ah			a	d	d			a	

Foreign Sales

Industry											
Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
A	В	С	D	Е	F	G	Н	I	J	K	L
25	23	9	16	11	40	8	18	61	10	13	27
9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
2	4	1	1	1	9	2	1	0	1	2	2
12.5%	33.3%	25.0%	11.1%	25.0%	52.9%	40.0%	8.3%	0.0%	20.0%	28.6%	13.3%
f	I	i	f	i	adhIl	I	f	BceF GjK	i	I	f
6	3	1	2	0	4	1	3	7	2	2	7
37.5%	25.0%	25.0%	22.2%	0.0%	23.5%	20.0%	25.0%	25.0%	40.0%	28.6%	46.7%
2	1	2	4	0	3	0	2	8	1	1	2
12.5%	8.3%	50.0%	44.4%	0.0%	17.6%	0.0%	16.7%	28.6%	20.0%	14.3%	13.3%
6	4	0	2	3	1	2	6	13	1	2	4
	Retail/ Whole-sale 25 9.6% 212.5% f 6 37.5%	Retail/ Whole-sale A 25 Bank/ Fin Insur Real Estat e B 25 23 9.6% 8.8% 12.5% 33.3% f 1 12.5% 37.5% 25.0%	Retail/ Whole- sale A Bank/ Fin Insur Real Estat citon A B C 25 23 9 9.6% 8.8% 3.4% 2 4 1 12.5% 33.3% 25.0% f I i 37.5% 25.0% 25.0% 2 1 2 12.5% 8.3% 50.0%	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale Bank/ Fin Insur Real Estat Fin Insur Real E	Retail/ Whole-sale	Retail/ Whole-sale Bank/ Fin ng Insur Crust Constitution Pub. Util Util Constitution Pub. Util Util	Retail/ Whole-sale

37.5%	33.3%	0.0%	22.2%	75.0%	5.9%	40.0%	50.0%	46.4%	20.0%	28.6%	26.7%
f				F	aEhI		f	F			

Foreign Sales

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	E	F	G	A	В	С	D	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%				5.0%	3.4%		6.1%		6.1%
0%	16	3	5	0	2	0	0	1	23	1	1	15	1	8	2
	45.7%	13.6%	14.3%	0.0%	8.7%	0.0%	0.0%	2.2%	28.4%	20.0%	33.3%	24.2%	12.5%	15.7%	28.6%
	bCdEg	a	A	a	A		a	Bd	A		a				
								10	2.1			10			
1-24%	9	10	14	1	2	0	2	12	21	3	2	18	3	14	1
	25.7%	45.5%	40.0%	14.3%		0.0%	20.0%	26.7%	25.9%	60.0%	66.7%	29.0%	37.5%	27.5%	14.3%
		Е	e		Вс										
25.500/						1			10	1		12	2	0	
25-50%	7	5	4	2	5	1	2	6	19	1	0	12	3	8	3

	20.0%	22.7%	11.4%	28.6%	21.7%	50.0%	20.0%	13.3%	23.5%	20.0%	0.0%	19.4%	37.5%	15.7%	42.9%
More than 50%	3	4	12	4	14	1	6	26	18	0	0	17	1	21	1
	8.6%	18.2%	34.3%	57.1%	60.9%	50.0%	60.0%	57.8%	22.2%	0.0%	0.0%	27.4%	12.5%	41.2%	14.3%
	cDEG	Eg	a	A	AB		Ab	Вс	A	a					

Foreign Sales

	Number of Employees		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,00	0	1-25	26-50	51-75	>75
	A	В	С	D	Е	F	G	A	В	С	D	Е
Total	6	76	69	22	43	14	31	20	30	13	16	7
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	23.3%	34.9%	15.1%	18.6%	8.1%
0%	3	12	6	1	4	0	0	7	3	1	5	2
	100.0%	37.5%	19.4%	11.1%	12.5%	0.0%	0.0%	38.9%	10.0%	7.7%	33.3%	28.6%
	bCdEFG	aefG	A	a	Ab	Ab	AB	b	a			
1-24%	0	12	11	4	8	1	2	6	13	4	5	0
	0.0%	37.5%	35.5%	44.4%	25.0%	11.1%	11.1%	33.3%	43.3%	30.8%	33.3%	0.0%
									e			b
25-50%	0	4	8	1	6	2	5	4	5	4	2	1
	0.0%	12.5%	25.8%	11.1%	18.8%	22.2%	27.8%	22.2%	16.7%	30.8%	13.3%	14.3%

More than 50%	0	4	6	3	14	6	11	1	9	4	3	4
	0.0%	12.5%	19.4%	33.3%	43.8%	66.7%	61.1%	5.6%	30.0%	30.8%	20.0%	57.1%
		EFG	eFG		Вс	ВС	BC	bE	a			A

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

	Tota	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	108	48	11	8	7	4	5	5	20	6	4	64	13	21
	100.0°	44.4%	10.2%	7.4%	6.5%	3.7%	4.6%	4.6%	18.5%	5.6%	3.7%	59.3%	12.0%	19.4%
Europe	71	30	6	5	6	3	4	5	12	4	3	45	9	10
	74.0%	69.8%	60.0%	62.5%	85.7%	75.0%	80.0%	100.09	85.7%	66.7%	75.0%	77.6%	81.8%	58.8%
Asia/Pacific Basin	13	6	1	2	1	1	0	0	2	0	1	6	1	5
	13.5%	14.0%	10.0%	25.0%	14.3%	25.0%	0.0%	0.0%	14.3%	0.0%	25.0%	10.3%	9.1%	29.4%
Africa	6	6	0	0	0	0	0	0	0	0	0	5	0	1
	6.3%	14.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.6%	0.0%	5.9%
Latin America	4	1	1	1	0	0	1	0	0	2	0	1	0	1
	4.2%	2.3%	10.0%	12.5%	0.0%	0.0%	20.0%	0.0%	0.0%	33.3%	0.0%	1.7%	0.0%	5.9%

										С		A		
Canada	2	0	2	0	0	0	0	0	0	0	0	1	1	0
	2.1%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	9.1%	0.0%
		В	A											

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

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	14	8	3	8	3	8	3	11	28	4	5	13
	13.0%	7.4%	2.8%	7.4%	2.8%	7.4%	2.8%	10.2%	25.9%	3.7%	4.6%	12.0%
Europe	11	4	1	6	1	6	2	8	19	2	3	8
	84.6%	66.7%	33.3%	85.7%	33.3%	85.7%	66.7%	80.0%	73.1%	66.7%	60.0%	80.0%
Asia/Pacific Basin	2	1	2	0	0	1	0	2	3	0	1	1
340.11	15.4%	16.7%			0.0%	14.3%	0.0%	20.0%	11.5%	0.0%	20.0%	10.0%
			di	c					С			
Africa	0	0	0	1	0	0	0	0	3	1	0	1
	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	11.5%		0.0%	10.0%
	j									a		

Latin America	0	1	0	0	2	0	1	0	0	0	0	0
	0.0%	16.7%	0.0%	0.0%	66.7%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%
	Eg	i		e	Adfh Il	e	aI	e	bEG			e
Canada	0	0	0	0	0	0	0	0	1	0	1	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.8%	0.0%	20.0%	0.0%

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

	Sales Revenue		Ownership		What percentage of your Total Assets could be used as collateral to support your Tot									
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9 .9 billi on	Mor e than \$10 billi on	Publ ic (NY SE, NAS DA- Q, BOV	Priv ate	Gov ern- ment	Non profi t	0	1-25	26-5
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С
Total	19	19	30	7	21	2	10	44	58	4	2	11	27	12
	17.6%	17.6%	27.8%	6.5%	19.4%	1.9%	9.3%	40.7%	53.7%	3.7%	1.9%	16.9%	41.5%	18.5%
Europe	13	10	22	6	14	1	5	29	38	2	2	7	19	10
	72.2%	62.5%	78.6%	85.7%	73.7%	100.09	71.4%	78.4%	71.7%	50.0%	100.09	70.0%	70.4%	83.3%
Asia/Pacific Basin	2	2	4	0	4	0	1	4	8	1	0	1	3	2
	11.1%	12.5%	14.3%	0.0%	21.1%	0.0%	14.3%	10.8%	15.1%	25.0%	0.0%	10.0%	11.1%	16.7%
Africa	1	3	1	0	1	0	0	1	4	1	0	2	2	0

	5.6%	18.8%	3.6%	0.0%	5.3%	0.0%	0.0%	2.7%	7.5%	25.0%	0.0%	20.0%	7.4%	0.0%
Latin America	2	1	0	0	0	0	1	2	2	0	0	0	2	0
	11.1%	6.3%	0.0%	0.0%	0.0%	0.0%	14.3%	5.4%	3.8%	0.0%	0.0%	0.0%	7.4%	0.0%
Canada	0	0	1	1	0	0	0	1	1	0	0	0	1	0
	0.0%	0.0%	3.6%	14.3%	0.0%	0.0%	0.0%	2.7%	1.9%	0.0%	0.0%	0.0%	3.7%	0.0%

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

	What percentage of your Total Assets could be used as co	
Number Col %	51-75	>75
	D	Е
	10	
Total	10	5
	15.4%	7.7%
Europe	7	5
	77.8%	100.0%
Asia/Pacific Basin	0	0
	0.0%	0.0%
Africa	1	0
	11.1%	0.0%
Latin America	1	0
	11.1%	0.0%
Canada	0	0

	0.00/	0.00/
	0.0%	0.0%

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

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Total	0	20	25	8	28	9	18	0	38	26	44
	0.0%	18.5%	23.1%	7.4%	25.9%	8.3%	16.7%	0.0%	35.2%	24.1%	40.7%
Europe	0	14	15	5	20	7	10	0	28	17	26
	0.0%	73.7%	71.4%	71.4%	74.1%	87.5%	71.4%	0.0%	77.8%	70.8%	72.2%
Asia/Pacific	0	2	2	0	5	1	3	0	3	5	5
Basin	0.0%	10.5%	9.5%	0.0%	18.5%	12.5%	21.4%	0.0%	8.3%	20.8%	13.9%
Africa	0	1	3	1	1	0	0	0	4	2	0
	0.0%	5.3%	14.3%	14.3%	3.7%	0.0%	0.0%	0.0%	11.1%	8.3%	0.0%
									d		b
Latin America	0	2	1	0	0	0	1	0	1	0	3
	0.0%	10.5%	4.8%	0.0%	0.0%	0.0%	7.1%	0.0%	2.8%	0.0%	8.3%

Canada	0	0	0	1	1	0	0	0	0	0	2
	0.0%	0.0%	0.0%	14.3%	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%

What is your company's credit rating?

	Tota	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
Total	77	29	7	7	7	3	5	6	13	4	4	44	8	17
	100.09	37.7%	9.1%	9.1%	9.1%	3.9%	6.5%	7.8%	16.9%	5.2%	5.2%	57.1%	10.4%	22.1%
AAA	6	2	1	0	0	0	0	1	2	1	2	2	0	1
	7.8%	6.9%	14.3%	0.0%	0.0%	0.0%	0.0%	16.7%	15.4%	25.0%	50.0%	4.5%	0.0%	5.9%
											Ce	В		b
AA+	4	1	0	1	0	0	0	1	1	0	0	3	0	1
	5.2%	3.4%	0.0%	14.3%	0.0%	0.0%	0.0%	16.7%	7.7%	0.0%	0.0%	6.8%	0.0%	5.9%
AA-	2	1	0	0	0	0	0	0	1	0	0	1	0	1
	2.6%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	0.0%	2.3%	0.0%	5.9%
A+	10	7	0	2	0	0	0	0	1	0	0	8	0	2

	13.0%	24.1%	0.0%	28.6%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	0.0%	18.2%	0.0%	11.8%
A	8	2	2	1	0	1	0	2	0	0	0	6	0	2
	10.4%	6.9%	28.6%	14.3%	0.0%	33.3%	0.0%		0.0%	0.0%		13.6%		11.8%
						h		h	eg					
A-	5	2	1	0	2	0	0	0	0	1	0	2	0	2
	6.5%	6.9%	14.3%	0.0%	28.6%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	4.5%	0.0%	11.8%
BBB+	10	3	0	1	3	2	1	0	0	0	1	3	3	3
	13.0%	10.3%	0.0%	14.3%	42.9%	66.7%	20.0%	0.0%	0.0%	0.0%	25.0%	6.8%	37.5%	17.6%
		de	e		ah	abH			dE			d	С	
BBB	5	2	1	1	1	0	0	0	0	0	0	4	1	0
	6.5%	6.9%	14.3%	14.3%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	12.5%	0.0%
BBB-	7	1	1	0	1	0	1	0	3	0	0	2	3	2
	9.1%	3.4%	14.3%	0.0%	14.3%	0.0%	20.0%	0.0%	23.1%	0.0%	0.0%	4.5%		11.8%
												D	С	

What is your company's credit rating?

Industry											
Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
A	В	С	D	Е	F	G	Н	I	J	K	L
9	6	1	5	2	8	2	6	20	4	3	11
11.7%	7.8%	1.3%	6.5%	2.6%	10.4%	2.6%	7.8%	26.0%	5.2%	3.9%	14.3%
1	0	0	1	0	1	0	0	2	0	0	1
11.1%	0.0%	0.0%	20.0%	0.0%	12.5%	0.0%	0.0%	10.0%	0.0%	0.0%	9.1%
0	0	0	0	0	0	1	1	2	0	0	0
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	16.7%	10.0%	0.0%	0.0%	0.0%
						1					g
0	2	0	0	0	0	0	0	0	0	0	0
0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1							D			
	Retail/ Whole- sale 9 11.7% 1 10 0 0.0%	Retail/ Whole- sale A Bank/ Fin Insur Real Estat e A 9 6 11.7% 7.8% 1 0 11.11% 0.0% 0 0 0.0% 0.0% 0.0%	Retail/ Whole- sale A Bank/ Fin Insur Real Estat tion 9 6 1 11.7% 7.8% 1.3% 1 0 0 11.1% 0.0% 0.0% 0 0 0 0.0% 0.0% 0.0% 0 0 0 0.0% 0.0%	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale Bank/ Fin Insur Constitution Pub. Insure Constitution P	Retail/ Whole-sale

A+	1	2	0	0	0	3	0	0	4	0	0	0
	11.1%	33.3%	0.0%	0.0%	0.0%	37.5%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%
						1						f
A	2	0	0	0	0	0	0	0	3	0	1	2
	22.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.0%	0.0%	33.3%	18.2%
A-	0	0	0	0	1	0	0	0	1	0	0	3
	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	5.0%	0.0%	0.0%	27.3%
					i				e			
BBB+	2	0	0	2	0	0	0	0	4	0	0	2
	22.2%	0.0%	0.0%	40.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	18.2%
BBB	1	0	0	0	0	0	0	0	2	1	0	1
	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	25.0%	0.0%	9.1%
BBB-	1	1	0	2	0	0	0	1	0	1	0	1
	11.1%	16.7%	0.0%	40.0%	0.0%	0.0%	0.0%	16.7%	0.0%	25.0%	0.0%	9.1%
				I					Dj	i		

What is your company's credit rating?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	17	12	19	5	14	1	9	30	42	2	3	37	5	31	2
	22.1%	15.6%	24.7%	6.5%	18.2%	1.3%	11.7%			2.6%			6.7%		2.7%
	22.1/0	13.07	21.770	0.570	10.270	1.570	11.77	37.07	31.37	2.070	3.570	19.57	0.770	11.57	2.770
AAA	1	1	2	1	1	0	0	1	4	1	0	4	0	1	1
	5.9%	8.3%	10.5%	20.0%	7.1%	0.0%	0.0%	3.3%	9.5%	50.0%	0.0%	10.8%	0.0%	3.2%	50.0%
								c		a				d	С
AA+	1	0	2	0	0	1	0	0	4	0	0	3	0	1	0
AA	1														
	5.9%	0.0%	10.5%	0.0%	0.0%		0.0%	0.0%	9.5%	0.0%	0.0%	8.1%	0.0%	3.2%	0.0%
	f	F	f		F	aBc Eg	f								
AA-	0	0	0	0	0	0	2	1	1	0	0	0	0	1	0

	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	22.2%	3.3%	2.4%	0.0%	0.0%	0.0%	0.0%	3.2%	0.0%
			g				c								
A+	2	4	3	0	1	0	0	3	7	0	0	6	0	4	0
	11.8%	33.3%	15.8%	0.0%	7.1%	0.0%	0.0%	10.0%	16.7%	0.0%	0.0%	16.2%	0.0%	12.9%	0.0%
A	3	2	3	0	0	0	0	0	8	0	0	5	0	2	0
	17.6%	16.7%	15.8%	0.0%	0.0%	0.0%	0.0%	0.0%	19.0%	0.0%	0.0%	13.5%	0.0%	6.5%	0.0%
								b	a						
A-	1	0	1	0	1	0	2	3	1	1	0	2	0	3	0
	5.9%	0.0%	5.3%	0.0%	7.1%	0.0%	22.2%	10.0%	2.4%	50.0%	0.0%	5.4%	0.0%	9.7%	0.0%
									С	В					
BBB+	1	2	1	2	3	0	1	6	4	0	0	3	2	5	0
	5.9%	16.7%	5.3%	40.0%	21.4%	0.0%	11.1%	20.0%	9.5%	0.0%	0.0%	8.1%	40.0%	16.1%	0.0%
			d	c								b	a		
BBB	1	0	1	1	1	0	1	4	1	0	0	2	0	3	0
	5.9%	0.0%	5.3%	20.0%	7.1%	0.0%	11.1%	13.3%	2.4%	0.0%	0.0%	5.4%	0.0%	9.7%	0.0%
BBB-	0	1	1	0	3	0	2	4	2	0	1	2	0	5	0
	0.0%		5.3%	0.0%	21.4%						33.3%			16.1%	

What is your company's credit rating?

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Total	1	16	16	6	21	4	13	13	23	10	29
	1.3%	20.8%	20.8%	7.8%	27.3%	5.2%	16.9%	17.3%	30.7%	13.3%	38.7%
AAA	0	1	2	0	2	0	1	1	2	1	2
	0.0%	6.3%	12.5%	0.0%	9.5%	0.0%	7.7%	7.7%	8.7%	10.0%	6.9%
AA+	0	0	1	1	1	0	1	0	0	2	2
	0.0%	0.0%	6.3%	16.7%	4.8%	0.0%	7.7%	0.0%	0.0%	20.0%	6.9%
									c	b	
AA-	0	0	0	0	1	0	1	0	1	0	1
	0.0%	0.0%	0.0%	0.0%	4.8%	0.0%	7.7%	0.0%	4.3%	0.0%	3.4%
A+	0	2	4	1	2	0	1	2	3	2	3
A	0.0%	12.5%	25.0%	16.7%	9.5%	0.0%	7.7%	15.4%	13.0%	20.0%	10.3%
	0.070	12.0,0	25.070	13.,70	7.0,0	3.370	,,,,,	15/0	15.0,0	20.070	10.570

A	0	4	3	0	1	0	0	2	4	0	2
	0.0%	25.0%	18.8%	0.0%	4.8%	0.0%	0.0%	15.4%	17.4%	0.0%	6.9%
A-	0	0	1	0	2	0	2	0	1	1	2
	0.0%	0.0%	6.3%	0.0%	9.5%	0.0%	15.4%	0.0%	4.3%	10.0%	6.9%
BBB+	0	2	1	1	3	1	2	1	3	2	4
	0.0%	12.5%	6.3%	16.7%	14.3%	25.0%	15.4%	7.7%	13.0%	20.0%	13.8%
222											
BBB	0	0	1	0	2	1	1	0	1	1	3
	0.0%	0.0%	6.3%	0.0%	9.5%	25.0%	7.7%	0.0%	4.3%	10.0%	10.3%
BBB-	0	0	1	1	3	0	2	1	2	1	3
	0.0%	0.0%	6.3%	16.7%	14.3%	0.0%	15.4%	7.7%	8.7%	10.0%	10.3%

What is your company's credit rating?

	What percentage of your Total Assets could be used				
	as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
Total	12	19	9	12	5
Total					
	21.1%	33.3%	15.8%	21.1%	8.8%
AAA	0	2	1	0	0
	0.0%	10.5%	11.1%	0.0%	0.0%
AA+	0	0	1	1	0
	0.0%	0.0%	11.1%	8.3%	0.0%
AA-	1	0	0	0	0
	8.3%	0.0%	0.0%	0.0%	0.0%
A+	2	3	2	0	1
	16.7%	15.8%	22.2%	0.0%	20.0%
A	2	2	1	1	1
A	2	2	1	1	1

	16.7%	10.5%	11.1%	8.3%	20.0%
A-	2	2	0	0	0
	16.7%	10.5%	0.0%	0.0%	0.0%
BBB+	1	2	0	3	0
	8.3%	10.5%	0.0%	25.0%	0.0%
BBB	0	2	0	1	0
	0.0%	10.5%	0.0%	8.3%	0.0%
BBB-	0	2	1	1	1
	0.0%	10.5%	11.1%	8.3%	20.0%

What is your company's credit rating?

	Tota	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	С	D	Е	F	G	Н	A	В	С	D	Е
BB+	5	4	0	0	0	0	0	0	1	0	1	3	1	0
	6.5%	13.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	25.0%	6.8%	12.5%	0.0%
											e			b
BB	3	0	0	0	0	0	0	1	2	0	0	2	0	1
ББ	3.9%	0.0%	0.0%	0.0%	0.0%		0.0%		15.4%	0.0%	0.0%	4.5%	0.0%	5.9%
	3.770		0.070	0.070	0.070	0.070	0.070			0.070	0.070	4.570	0.070	3.770
		gh						a	a					
BB-	3	0	0	1	0	0	1	1	0	0	0	3	0	0
	3.9%	0.0%	0.0%	14.3%	0.0%	0.0%	20.0%	16.7%	0.0%	0.0%	0.0%	6.8%	0.0%	0.0%
		cfg		a			a	a						
B+	3	I	1	0	0	0	0	0	1	1	0	2	0	0
	3.9%	3.4%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	25.0%	0.0%	4.5%	0.0%	0.0%

										e				a
В	1	0	0	0	0	0	0	0	1	0	0	0	0	1
	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	0.0%	0.0%	0.0%	5.9%
В-	3	2	0	0	0	0	1	0	0	0	0	3	0	0
	3.9%	6.9%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	6.8%	0.0%	0.0%
D	2	1	0	0	0	0	1	0	0	1	0	0	0	1
	2.6%	3.4%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	5.9%
										С		A		

Retail/ Whole- sale	Bank/ Fin Insur Real Estat	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
A	В	С	D	Е	F	G	Н	I	J	K	L
0	0	0	0	0	1	0	2	1	1	0	0
0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	33.3%	5.0%	25.0%	0.0%	0.0%
0	0	0	0	0	1	0	0	1	0	0	1
0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	5.0%	0.0%	0.0%	9.1%
0	0	0	0	0	0	0	2	0	0	1	0
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%		0.0%
							i	hk		i	
0	0	0	0	1	1	0	0	0	1	0	0
0.0%	0.0%	0.0%	0.0%		12.5%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%
				11				EJ	1		e
	A 0 0.0% 0.0% 0.0% 0.0%	Sale Insur Real Estat e A B 0 0 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	Sale Insur Real Estat ruction e A B C 0 0 0 0.0% 0.0% 0.0% 0 0 0 0.0% 0.0%	sale Insur Real Estat voice tion Pub. Util Const ruction Pub. Util portat ion Pub. Util A B C D 0 0 0 0 0 0.0% 0.0% 0.0% 0 0 0 0 0 0.0% 0.0% 0.0% 0 0 0 0 0 0.0% 0.0% 0.0% 0 0.0% 0.0% 0.0% 0 0 0 0 0 0 0 0 0 0 0 0	Insur Real Estat ruc- ion Pub. Util A B C D E	sale Insur Real Estat Estat classed Constitution lion lion lion lion lion lion lion l	sale Insur Real Earl Real Frue- tion Const portat rue- tion Double of the public of th	Name	Insur Real Real ruc Festat constitution Pub. Util ruc ling ware ling war	Sale	Insure Court Portat Estat Es

В	0	1	0	0	0	0	0	0	0	0	0	0
	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
В-	1	0	0	0	0	0	1	0	0	0	1	0
	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%		
							Il		Gk		i	g
D	0	0	1	0		1		0	0		0	
	0.0%	0.0%	100.0%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	c	c	abhI L					c	С			С

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
BB+	2	0	0	1	2	0	0	3	1	0	1	2	2	1	0
	11.8%	0.0%	0.0%	20.0%	14.3%	0.0%	0.0%	10.0%	2.4%	0.0%	33.3%	5.4%	40.0%	3.2%	0.0%
									d		b	b	aC	В	
BB	0	1	1	0	0	0	1	3	0	0	0	2	0	1	0
	0.0%	8.3%	5.3%	0.0%	0.0%	0.0%	11.1%	10.0%	0.0%	0.0%	0.0%	5.4%	0.0%	3.2%	0.0%
								b	a						
BB-	0	0	1	0	2	0	0	1	2	0	0	1	0	2	0
	0.0%	0.0%	5.3%	0.0%	14.3%	0.0%		3.3%		0.0%		2.7%	0.0%		
	0.070	0.070	3.370	0.070	17.3/0	0.070	0.070	3.570	7.070	0.070	0.070	2.770	0.070	0.570	0.070
B+	1	1	1	0	0	0	0	1	1	0	1	1	1	1	0

	5.9%	8.3%	5.3%	0.0%	0.0%	0.0%	0.0%	3.3%	2.4%	0.0%	33.3%	2.7%	20.0%	3.2%	0.0%
								d	d		ab				
В	0	0	1	0	0	0	0	0	1	0	0	0	0	1	0
	0.0%	0.0%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%	0.0%	0.0%	0.0%	0.0%	3.2%	0.0%
В-	2	0	1	0	0	0	0	0	3	0	0	2	0	0	1
	11.8%	0.0%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	7.1%	0.0%	0.0%	5.4%	0.0%	0.0%	50.0%
												d		D	aC
D	2	0	0	0	0	0	0	0	2	0	0	2	0	0	0
	11.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.8%	0.0%	0.0%	5.4%	0.0%	0.0%	0.0%

Number of Employees		Foreign Sales								
1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
A	В	С	D	Е	F	G	A	В	С	D
0	2	0	0	2	0	1	1	2	0	2
0.0%	12.5%	0.0%	0.0%	9.5%	0.0%	7.7%	7.7%	8.7%	0.0%	6.9%
						-				1
0.0%	0.0%	6.3%	16.7%	0.0%	0.0%	7.7%	0.0%	8.7%	0.0%	3.4%
0	0	0	0	1	2	0	0	0	0	3
0.0%	0.0%	0.0%	0.0%	4.8%	50.0%	0.0%	0.0%	0.0%	0.0%	10.3%
	F	F		f	BCeg	f				
1	0	1	0	1	0	0	1	1	0	1
100.0%	0.0%	6.3%	0.0%	4.8%	0.0%	0.0%	7.7%	4.3%	0.0%	3.4%
BedEG	A	a	a	A		A				
0	0	0	1	0	0	0	1	0	0	0
0.0%	0.0%	0.0%	16.7%				7.7%			0.0%
	A O 0.0% 0.0% 0.0% 1 1 100.0% BcdEG	A B O 2 O.0% 12.5% O 0 0 O.0% 0.0% O 0 0 O.0% 0.0% F 1 0 100.0% 0.0% BedEG A	1 2-99 100-499 A B C 0 2 0 0.0% 12.5% 0.0% 0 0 1 0.0% 0.0% 0.0% 6.3% F F F 1 0 1 100.0% 0.0% 0.0% 6.3% BedEG A a	1 2-99 100- 499 500- 999 A B C D 0 0 0 0.0% 12.5% 0.0% 0.0% 0.0% 0 0 0 1 1 0 0 0 0 1 1 0 0 0 0 0 0 0.0% 0.0% 0.0% 0.0% F F F 1 0 1 0 1 0 1 0 100.0% 0.0% 0.0% BedEG A a a a 0 0 0 0 1	A B C D E 0 2 0 0 0 2 0.0% 12.5% 0.0% 0.0% 9.5% 0 0 0 1 1 0 0.0% 0.0% 6.3% 16.7% 0.0% 0 0 0 0 1 1 1 0 1 0 0 1 0 1 100.0% 0.0% 0.0% 6.3% 0.0% 4.8% F F F F f 100.0% 0.0% 6.3% 0.0% 4.8% BcdEG A a a A 0 0 0 0 1 0 0	1 2-99 100- 500- 999 4999 9999 A B C D E F 0 0 0 2 0 0 0 2 0 0.0% 12.5% 0.0% 0.0% 9.5% 0.0% 0 0 0 1 1 1 0 0 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	1 2-99 100-499 500-1000-5000-10000 More than 10,000 A B C D E F G 0 0 2 0 0 0 2 0 1 0.0% 12.5% 0.0% 0.0% 9.5% 0.0% 7.7% 0 0 0 1 1 1 0 0 0 1 0 0 0 0 0 0 0 0	1 2-99 100- 499 999 1000- 5000- 4999 9999 than 10,000 A B C D E F G A 0 2 0 0 0 2 0 1 1 1 0.00% 12.5% 0.0% 0.0% 9.5% 0.0% 7.7% 7.7% 0 0 0 1 1 1 0 0 1 0 0 0 0 0 0 0 0 0 0	1 2-99	1 2-99

B-	0	3	0	0	0	0	0		1	0	0
	0.0%	18.8%	0.0%	0.0%	0.0%	0.0%	0.0%	7.3	% 4.3%	0.0%	0.0%
		e			b						
D	0	2	0	0	0	0	0		2	0	0
	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	15.4	% 0.0%	0.0%	0.0%
									d		a

	What percentage of your Total Assets could be used				
	as collateral to support your Total Borrowing?				
Number Col %	0	1-25	26-50	51-75	>75
	A	В	С	D	Е
BB+	1	1	1	1	0
	8.3%	5.3%	11.1%	8.3%	0.0%
BB	0	0	0	2	0
	0.0%	0.0%	0.0%	16.7%	0.0%
BB-	0	0	1	1	1
	0.0%	0.0%	11.1%	8.3%	20.0%
B+	1	2	0	0	0
	8.3%	10.5%	0.0%	0.0%	0.0%
В	0	1	0	0	0
В					
	0.0%	5.3%	0.0%	0.0%	0.0%
В-	1	0	1	1	0

	8.3%	0.0%	11.1%	8.3%	0.0%
D	1	0	0	0	1
	8.3%	0.0%	0.0%	0.0%	20.0%

	Tota	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	В	C	D	Е	F	G	Н	A	В	С	D	Е
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100.09	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
Primarily controlled	64	28	8	4	1	5	5	3	10	11	3	35	5	10
by	48.9%	48.3%	53.3%	44.4%	12.5%	71.4%	83.3%	50.0%	45.5%	78.6%	60.0%	46.7%	38.5%	41.7%
					ef	d	d			cde		a	a	a
Not controlled but	8	4	2	0	1	0	0	0	1	1	0	6	1	0
have influence	6.1%	6.9%	13.3%	0.0%	12.5%	0.0%	0.0%	0.0%	4.5%	7.1%	0.0%	8.0%	7.7%	0.0%
Not family firm	51	22	4	4	6	1	1	3	10	2	2	29	6	12
	38.9%	37.9%	26.7%	44.4%		14.3%	16.7%	50.0%	45.5%	14.3%	40.0%	38.7%	46.2%	50.0%
			d		be	d				e				a

DK	8	4	1	1	0	1	0	0	1	0	0	5	1	2
	6.1%	6.9%	6.7%	11.1%	0.0%	14.3%	0.0%	0.0%	4.5%	0.0%	0.0%	6.7%	7.7%	8.3%

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Primarily controlled	10	3	4	2	1	9	4	6	13	1	4	7
by	62.5%	27.3%		25.0%	25.0%	52.9%	80.0%	50.0%	48.1%	20.0%	57.1%	46.7%
		С	bdj	c						c		
Not controlled but	1	0	0	0	1	2	0	2	1	1	0	0
have influence	6.3%	0.0%	0.0%	0.0%	25.0%	11.8%	0.0%	16.7%	3.7%	20.0%	0.0%	0.0%
Not family	4	8	0	6	2	4	1	4	11	3	1	7
firm	25.0%	72.7%		75.0%	50.0%	23.5%	20.0%	33.3%	40.7%	60.0%	14.3%	46.7%
	bd	acfk	bd	acfk		bd					bd	

DK	1	0	0	0	0	2	0	0	2	0	2	1
	6.3%	0.0%	0.0%	0.0%	0.0%	11.8%	0.0%	0.0%	7.4%	0.0%	28.6%	6.7%

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25-9 9 millio n	\$100-499 million	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYS E, NASD A- Q, BOV	Privat e	Gover n- ment	Nonpr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	82	51	63	13	28	7	17	67	172	13	9
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%	25.7%	65.9%	5.0%	3.4%
Primarily controlled	23	9	19	6	2	1	4	14	50	0	0
by	63.9%	40.9%	55.9%	85.7%	9.5%	50.0%	44.4%	33.3%	61.7%	0.0%	0.0%
	Е	de	Е	bE	AbCD g		e	В	ACd	В	b
Not controlled but	4	1	0	1	2	0	0	4	4	0	0
have influence	11.1%	4.5%	0.0%	14.3%	9.5%	0.0%	0.0%	9.5%	4.9%	0.0%	0.0%
	c		ad	c							
Not family firm	8	10	12	0	15	1	5	22	23	3	3
	22.2%	45.5%	35.3%	0.0%	71.4%	50.0%	55.6%	52.4%	28.4%	60.0%	100.0%
	Е	d	e	bEg	AcD		d	В	Ad		b

DK	1	2	3	0	2	0	0	2	4	2	0
	2.8%	9.1%	8.8%	0.0%	9.5%	0.0%	0.0%	4.8%	4.9%	40.0%	0.0%
								c	С	aB	

l I	What parameters of your Tatal		Number of Employees									
	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Number of Employees									
Number Col %	0	1-25	26-50	51-75	>75	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,00
	A	В	С	D	Е	A	В	С	D	Е	F	G
Total	20	30	13	16	7	6	76	69	22	43	14	31
	23.3%	34.9%	15.1%	18.6%	8.1%	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%
Primarily	12	12	5	10	5	2	18	15	5	16	2	6
controlled												
by	63.2%	40.0%	38.5%	62.5%	71.4%	66.7%	56.3%	48.4%	55.6%	51.6%	25.0%	35.3%
Not controlled but	3	3	1	0	0	0	3	2	1	2	0	0
have influence	15.8%	10.0%	7.7%	0.0%	0.0%	0.0%	9.4%	6.5%	11.1%	6.5%	0.0%	0.0%
NI-4 C1		1.5				1		12		1.1		10
Not family firm	4	15	5	5	2	1	9	12	3	11	5	10
	21.1%	50.0%	38.5%	31.3%	28.6%	33.3%	28.1%	38.7%	33.3%	35.5%	62.5%	58.8%
	b	a					g					b
DK	0	0	2	1	0	0	2	2	0	2	1	1

0.0%	0.0%	15.4%	6.3%	0.0%	0.0%	6.3%	6.5%	0.0%	6.5%	12.5%	5.9%
	С	b									

To what extent is your firm a "family firm"?

	Foreign Sales			
Number Col %	0%	1-24%	25-50%	More than 50%
	A	В	С	D
Total	26	38	26	44
Total	19.4%	28.4%	19.4%	32.8%
Primarily controlled	15	18	12	17
by	57.7%	50.0%	46.2%	42.5%
Not controlled but	1	3	3	1
have influence	3.8%	8.3%	11.5%	2.5%
Not family firm	8	14	8	21
	30.8%	38.9%	30.8%	52.5%
DV		1	2	1
DK	2	1	3	1
	7.7%	2.8%	11.5%	2.5%