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Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59	Total	Country Where Based							
		United Kingdom A	Germany B	Netherlands C	Spain D	Italy E	Belgium F	France G	Other H
Total	59 100.0%	9 15.3%	7 11.9%	6 10.2%	4 6.8%	4 6.8%	3 5.1%	2 3.4%	24 40.7%
1=More optimistic	12 20.3%	1 11.1%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	2 100.0%	8 33.3%
		g	g	g				abc	
0=No change	17 28.8%	2 22.2%	2 28.6%	3 50.0%	2 50.0%	2 50.0%	1 33.3%	0 0.0%	5 20.8%
-1=Less optimistic	30 50.8%	6 66.7%	5 71.4%	3 50.0%	1 25.0%	2 50.0%	2 66.7%	0 0.0%	11 45.8%
Mean	-0.31	-0.56	-0.71	-0.50	0.00	-0.50	-0.67	1.00	-0.13

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufactur- ing K	Healthcare/ Pharmaceu- tical L	Other Industry M
Total	8 13.8%	8 13.8%	6 10.3%	4 6.9%	1 1.7%	9 15.5%	1 1.7%	0 0.0%	1 1.7%	1 1.7%	11 19.0%	4 6.9%	4 6.9%
1=More optimistic	1 12.5%	3 37.5%	3 50.0%	0 0.0%	0 0.0%	2 22.2%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	2 18.2%	0 0.0%	0 0.0%
0=No change	4 50.0%	2 25.0%	1 16.7%	0 0.0%	0 0.0%	1 11.1% m	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 27.3%	2 50.0%	3 75.0% f
-1=Less optimistic	3 37.5%	3 37.5%	2 33.3%	4 100.0%	1 100.0%	6 66.7%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	6 54.5%	2 50.0%	1 25.0%
Mean	-0.25	0.00	0.17	-1.00	-1.00	-0.44	-1.00	---	1.00	-1.00	-0.36	-0.50	-0.25

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59

	Sales Revenue						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G
Total	17 29.8%	8 14.0%	13 22.8%	5 8.8%	7 12.3%	2 3.5%	5 8.8%
1=More optimistic	5 29.4%	1 12.5%	6 46.2% e	0 0.0%	0 0.0% c	0 0.0%	0 0.0%
0=No change	3 17.6% d	3 37.5%	4 30.8%	4 80.0% ae	0 0.0% d	1 50.0%	1 20.0%
-1=Less optimistic	9 52.9% e	4 50.0% e	3 23.1% Eg	1 20.0% e	7 100.0% abCd	1 50.0%	4 80.0% c
Mean	-0.24	-0.38	0.23 g	-0.20	-1.00	-0.50	-0.80 c

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59 Mean Median	Total	Country Where Based							
		United Kingdom A	Germany B	Nether lands C	Spain D	Italy E	Belgium F	France G	Other H
Number	59	9	7	6	4	4	3	2	24
Percent	100.0%	15.3%	11.9%	10.2%	6.8%	6.8%	5.1%	3.4%	40.7%
Optimism rating	56.54 60.00	44.29 45.00	64.29 65.00 e	53.00 75.00	75.00 1.00 E	37.50 40.00 bDgh	57.50 1.00	70.00 1.00 e	59.09 65.00 e

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufactur- ing K	Healthcare/ Pharmaceu- tical L	Other Industry M
N=59													
Mean													
Median													
Number	8	8	6	4	1	9	1	0	1	1	11	4	4
Percent	13.8%	13.8%	10.3%	6.9%	1.7%	15.5%	1.7%	0.0%	1.7%	1.7%	19.0%	6.9%	6.9%
Optimism rating	63.33 75.00	59.00 70.00	60.00 75.00	53.33 60.00	30.00 45.00	48.38 60.00	40.00 35.00	--- ---	68.00 49.00	70.00 50.00	60.45 62.50	58.33 72.50	46.67 50.00

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion
	A	B	C	D	E	F	G
N=59							
Mean							
Median							
Number	17	8	13	5	7	2	5
Percent	29.8%	14.0%	22.8%	8.8%	12.3%	3.5%	8.8%
Optimism rating	59.47 62.50	70.00 75.00 e	55.83 65.00	51.67 62.50	48.33 60.00 b	95.00 67.50	39.00 50.00

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59	Total	Country Where Based							
		United Kingdom A	Germany B	Netherlands C	Spain D	Italy E	Belgium F	France G	Other H
Total	59 100.0%	9 15.3%	7 11.9%	6 10.2%	4 6.8%	4 6.8%	3 5.1%	2 3.4%	24 40.7%
1=More optimistic	17 28.8%	2 22.2%	1 14.3%	1 16.7%	2 50.0%	0 0.0%	1 33.3%	0 0.0%	10 41.7%
0=No change	23 39.0%	3 33.3%	3 42.9%	4 66.7%	1 25.0%	3 75.0%	1 33.3%	1 50.0%	7 29.2%
-1=Less optimistic	19 32.2%	4 44.4%	3 42.9%	1 16.7%	1 25.0%	1 25.0%	1 33.3%	1 50.0%	7 29.2%
Mean	-0.03	-0.22	-0.29	0.00	0.25	-0.25	0.00	-0.50	0.13

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufactur- ing K	Healthcare/ Pharmaceu- tical L	Other Industry M
Total	8 13.8%	8 13.8%	6 10.3%	4 6.9%	1 1.7%	9 15.5%	1 1.7%	0 0.0%	1 1.7%	1 1.7%	11 19.0%	4 6.9%	4 6.9%
1=More optimistic	2 25.0%	2 25.0%	3 50.0%	1 25.0%	0 0.0%	3 33.3%	1 100.0%	0 0.0%	1 100.0%	1 100.0%	2 18.2%	1 25.0%	0 0.0%
0=No change	4 50.0%	4 50.0%	2 33.3%	0 0.0% m	0 0.0%	3 33.3% m	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 27.3% m	2 50.0%	4 100.0% dfk
-1=Less optimistic	2 25.0%	2 25.0%	1 16.7%	3 75.0%	1 100.0%	3 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	6 54.5%	1 25.0%	0 0.0%
Mean	0.00	0.00	0.33	-0.50	-1.00	0.00	1.00	---	1.00	1.00	-0.36	0.00	0.00

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59

	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	17 29.8%	8 14.0%	13 22.8%	5 8.8%	7 12.3%	2 3.5%	5 8.8%	13 28.3%	11 23.9%	5 10.9%	4 8.7%	3 6.5%	5 10.9%	5 10.9%
1=More optimistic	6 35.3%	2 25.0%	6 46.2%	0 0.0%	1 14.3%	0 0.0%	2 40.0%	7 53.8%	3 27.3%	1 20.0%	1 25.0%	0 0.0%	2 40.0%	2 40.0%
0=No change	7 41.2%	5 62.5%	3 23.1%	4 80.0%	1 14.3%	0 0.0%	1 20.0%	4 30.8%	5 45.5%	2 40.0%	2 50.0%	2 66.7%	1 20.0%	1 20.0%
-1=Less optimistic	4 23.5%	1 12.5%	4 30.8%	1 20.0%	5 71.4%	2 100.0%	2 40.0%	2 15.4%	3 27.3%	2 40.0%	1 25.0%	1 33.3%	2 40.0%	2 40.0%
Mean	0.12	0.13	0.15	-0.20	-0.57	-1.00	0.00	0.38	0.00	-0.20	0.00	-0.33	0.00	0.00
Significance Tests Between Columns:	Lower case: p<.05		Upper case: p<.01											

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59

	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
Total	11 19.6%	11 19.6%	5 8.9%	29 51.8%	15 27.3%	38 69.1%	2 3.6%	0 0.0%
1=More optimistic	4 36.4%	4 36.4%	2 40.0%	7 24.1%	5 33.3%	12 31.6%	0 0.0%	0 0.0%
0=No change	3 27.3%	4 36.4%	1 20.0%	12 41.4%	5 33.3%	16 42.1%	0 0.0%	0 0.0%
-1=Less optimistic	4 36.4%	3 27.3%	2 40.0%	10 34.5%	5 33.3%	10 26.3% c	2 100.0% b	0 0.0%
Mean	0.00	0.09	0.00	-0.10	0.00	0.05	-1.00	---

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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.

	Total	Country Where Based							
		United Kingdom A	Germany B	Netherlands C	Spain D	Italy E	Belgium F	France G	Other H
N=59									
Mean									
Median									
Number	59	9	7	6	4	4	3	2	24
Percent	100.0%	15.3%	11.9%	10.2%	6.8%	6.8%	5.1%	3.4%	40.7%
Optimism rating	62.24	55.00	70.00	45.67	82.50	62.50	72.50	57.50	62.27
	70.00	70.00	72.50	65.00	1.00	70.00	1.00	1.00	70.00

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

N=59

Mean Median	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufactur- ing K	Healthcare/ Pharmaceu- tical L	Other Industry M
Number	8	8	6	4	1	9	1	0	1	1	11	4	4
Percent	13.8%	13.8%	10.3%	6.9%	1.7%	15.5%	1.7%	0.0%	1.7%	1.7%	19.0%	6.9%	6.9%
Optimism rating	58.75 80.00	57.13 60.00	67.50 80.00	55.00 57.50 1	45.00 47.50	58.57 72.50	70.00 55.00	--- ---	75.00 57.50	75.00 57.50	62.27 65.00	71.67 72.50 d	68.33 77.50

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

N=59 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Number	17	8	13	5	7	2	5	13	11	5	4	3	5	5
Percent	29.8%	14.0%	22.8%	8.8%	12.3%	3.5%	8.8%	28.3%	23.9%	10.9%	8.7%	6.5%	10.9%	10.9%
Optimism rating	68.67 72.50 e	68.00 80.00	58.92 70.00	76.67 80.00 e	53.57 50.00 ad	50.00 45.00	52.00 67.50	70.54 75.00	62.22 65.00	58.33 67.50	56.25 80.00	75.00 1.00	70.00 80.00	62.00 67.50

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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.

	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
N=59								
Mean								
Median								
Number	11	11	5	29	15	38	2	0
Percent	19.6%	19.6%	8.9%	51.8%	27.3%	69.1%	3.6%	0.0%
Optimism rating	53.20 60.00	67.73 72.50	40.00 1.00	65.40 70.00	55.50 60.00	66.29 70.00	50.00 1.00	--- ---

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=58	Total	Country Where Based							
		United Kingdom A	Germany B	Netherlands C	Spain D	Italy E	Belgium F	France G	Other H
Total	58 100.0%	9 15.5%	7 12.1%	6 10.3%	4 6.9%	4 6.9%	3 5.2%	2 3.4%	23 39.7%
Economic uncertainty	34 58.6%	9 100.0% bCFGh	4 57.1% a	1 16.7% Ade	4 100.0% cf	4 100.0% cf	0 0.0% Ade	0 0.0% A	12 52.2% a
Difficulty attracting / retaining qualified employees	20 34.5%	3 33.3%	4 57.1%	3 50.0%	0 0.0%	1 25.0%	2 66.7%	2 100.0% h	5 21.7% g
Regulatory requirements	16 27.6%	1 11.1%	2 28.6%	0 0.0%	1 25.0%	1 25.0%	2 66.7%	0 0.0%	9 39.1%
Employee productivity	13 22.4%	1 11.1%	1 14.3%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	9 39.1%
Government policies	13 22.4%	3 33.3% h	3 42.9% h	0 0.0% e	2 50.0% h	3 75.0% cH	1 33.3%	0 0.0%	1 4.3% abdE
Access to capital	12 20.7%	1 11.1%	2 28.6%	2 33.3%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	6 26.1%
Currency risk	12 20.7%	4 44.4%	0 0.0%	3 50.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	4 17.4%
Weak demand for your products/services	12 20.7%	2 22.2%	2 28.6%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	1 50.0%	5 21.7%
Data security	9 15.5%	1 11.1%	1 14.3%	2 33.3%	0 0.0%	1 25.0%	1 33.3%	0 0.0%	3 13.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=58

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufactur- ing K	Healthcare/ Pharmaceu- tical L	Other Industry M
Total	8 13.8%	8 13.8%	5 8.6%	4 6.9%	1 1.7%	9 15.5%	1 1.7%	0 0.0%	1 1.7%	1 1.7%	11 19.0%	4 6.9%	4 6.9%
Economic uncertainty	3 37.5% f	3 37.5% f	4 80.0%	1 25.0% f	1 100.0%	8 88.9% abd	1 100.0%	0 0.0%	0 0.0%	0 0.0%	7 63.6%	2 50.0%	3 75.0%
Difficulty attracting / retaining qualified employees	2 25.0%	2 25.0%	2 40.0%	1 25.0%	0 0.0%	3 33.3%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	6 54.5%	0 0.0%	2 50.0%
Regulatory requirements	0 0.0% bcd	5 62.5% af	3 60.0% a	3 75.0% af	0 0.0%	1 11.1% bd	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 27.3%	1 25.0%	0 0.0%
Employee productivity	1 12.5%	1 12.5%	2 40.0%	2 50.0%	0 0.0%	1 11.1%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	3 27.3%	1 25.0%	0 0.0%
Government policies	1 12.5%	1 12.5%	0 0.0% 1	1 25.0%	0 0.0%	4 44.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 27.3%	3 75.0% c	0 0.0%
Access to capital	2 25.0%	3 37.5%	0 0.0%	2 50.0%	1 100.0%	1 11.1%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	0 0.0%	0 0.0%
Currency risk	1 12.5%	2 25.0%	0 0.0%	0 0.0%	1 100.0%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	1 25.0%	2 50.0%
Weak demand for your products/services	1 12.5%	3 37.5%	1 20.0%	1 25.0%	0 0.0%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	3 27.3%	0 0.0%	0 0.0%
Data security	1 12.5%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	3 33.3%	0 0.0%	0 0.0%	1 100.0% K	0 0.0%	0 0.0% I	1 25.0%	1 25.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=58	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	17 29.3%	8 13.8%	12 20.7%	5 8.6%	7 12.1%	2 3.4%	5 8.6%	13 22.4%	10 17.2%	5 8.6%	4 6.9%	3 5.2%	5 8.6%	5 8.6%
Economic uncertainty	12 70.6% b	2 25.0% a	8 66.7%	4 80.0%	4 57.1%	0 0.0%	3 60.0%	9 69.2%	5 50.0%	2 40.0%	4 100.0% g	2 66.7%	3 60.0%	1 20.0% d
Difficulty attracting / retaining qualified employees	4 23.5%	5 62.5%	5 41.7%	3 60.0%	1 14.3%	0 0.0%	2 40.0%	5 38.5%	4 40.0%	3 60.0%	3 75.0%	1 33.3%	1 20.0%	1 20.0%
Regulatory requirements	5 29.4%	2 25.0%	2 16.7% f	0 0.0% f	4 57.1%	2 100.0% cd	1 20.0%	4 30.8%	3 30.0%	1 20.0%	0 0.0%	0 0.0%	3 60.0%	3 60.0%
Employee productivity	2 11.8%	3 37.5%	4 33.3%	0 0.0%	3 42.9%	0 0.0%	1 20.0%	3 23.1%	3 30.0%	1 20.0%	2 50.0%	0 0.0%	1 20.0%	3 60.0%
Government policies	5 29.4% c	0 0.0% f	0 0.0% adeF	2 40.0% c	3 42.9% c	2 100.0% bC	1 20.0%	2 15.4%	1 10.0%	0 0.0%	0 0.0%	2 66.7%	2 40.0%	0 0.0%
Access to capital	3 17.6%	1 12.5%	4 33.3%	0 0.0%	3 42.9%	0 0.0%	1 20.0%	3 23.1%	1 10.0%	1 20.0%	0 0.0%	0 0.0%	2 40.0%	2 40.0%
Currency risk	3 17.6%	3 37.5%	2 16.7%	1 20.0%	0 0.0%	0 0.0%	2 40.0%	3 23.1%	3 30.0%	2 40.0%	0 0.0%	0 0.0%	1 20.0%	1 20.0%
Weak demand for your products/services	5 29.4%	1 12.5%	2 16.7%	1 20.0%	1 14.3%	1 50.0%	1 20.0%	3 23.1%	2 20.0%	0 0.0%	1 25.0%	1 33.3%	0 0.0%	1 20.0%
Data security	3 17.6%	0 0.0%	4 33.3%	1 20.0%	0 0.0%	1 50.0%	0 0.0%	4 30.8%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	2 40.0%	0 0.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=58

	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
Total	11 19.0%	10 17.2%	5 8.6%	29 50.0%	15 25.9%	37 63.8%	2 3.4%	0 0.0%
Economic uncertainty	5 45.5%	6 60.0%	4 80.0%	17 58.6%	8 53.3%	23 62.2%	0 0.0%	0 0.0%
Difficulty attracting / retaining qualified employees	3 27.3%	3 30.0%	3 60.0%	11 37.9%	5 33.3%	15 40.5%	0 0.0%	0 0.0%
Regulatory requirements	3 27.3%	5 50.0%	0 0.0%	8 27.6%	5 33.3%	9 24.3% c	2 100.0% b	0 0.0%
Employee productivity	6 54.5% bd	0 0.0% a	1 20.0%	6 20.7% a	2 13.3% c	9 24.3% c	2 100.0% ab	0 0.0%
Government policies	1 9.1%	1 10.0%	2 40.0%	8 27.6%	3 20.0%	9 24.3%	0 0.0%	0 0.0%
Access to capital	5 45.5% d	3 30.0%	1 20.0%	3 10.3% a	4 26.7%	5 13.5% C	2 100.0% B	0 0.0%
Currency risk	1 9.1%	2 20.0%	1 20.0%	7 24.1%	3 20.0%	8 21.6%	0 0.0%	0 0.0%
Weak demand for your products/services	2 18.2%	3 30.0%	2 40.0%	4 13.8%	5 33.3%	5 13.5%	0 0.0%	0 0.0%
Data security	3 27.3%	1 10.0%	0 0.0%	5 17.2%	2 13.3%	6 16.2%	0 0.0%	0 0.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=58	Total	Country Where Based							
		United Kingdom A	Germany B	Netherlands C	Spain D	Italy E	Belgium F	France G	Other H
Employee morale	8 13.8%	0 0.0% bd	3 42.9% a	0 0.0%	2 50.0% a	0 0.0%	0 0.0%	0 0.0%	3 13.0%
Geopolitical / health crises	8 13.8%	1 11.1%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 50.0%	5 21.7%
Rising input or commodity costs	7 12.1%	1 11.1%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	4 17.4%
Cost of borrowing	6 10.3%	1 11.1%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 17.4%
Rising wages and salaries	5 8.6%	1 11.1%	1 14.3%	1 16.7%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 4.3%
Cost of benefits	3 5.2%	0 0.0%	2 28.6% h	0 0.0%	0 0.0%	0 0.0%	1 33.3% H	0 0.0%	0 0.0% bF
Corporate tax code	3 5.2%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 4.3%
Inflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	3 5.2%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.3%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=58

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufactur- ing K	Healthcare/ Pharmaceu- tical L	Other Industry M
Employee morale	0 0.0% j	1 12.5%	1 20.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	1 100.0% a	2 18.2%	1 25.0%	0 0.0%
Geopolitical / health crises	1 12.5%	4 50.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	1 25.0%	0 0.0%
Rising input or commodity costs	2 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 27.3%	1 25.0%	0 0.0%
Cost of borrowing	3 37.5% k	0 0.0% e	0 0.0%	2 50.0% fk	1 100.0% bfK	0 0.0% de	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% adE	0 0.0%	0 0.0%
Rising wages and salaries	1 12.5%	1 12.5%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	1 25.0%
Cost of benefits	0 0.0% j	0 0.0% j	0 0.0%	1 25.0%	0 0.0%	0 0.0% j	0 0.0%	0 0.0%	0 0.0%	1 100.0% abfk	1 9.1% j	0 0.0%	0 0.0%
Corporate tax code	0 0.0%	1 12.5%	1 20.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Inflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0% m	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% m	0 0.0%	2 50.0% fk

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Employee morale	4 23.5%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 20.0%	3 23.1%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%
Geopolitical / health crises	4 23.5%	1 12.5%	1 8.3%	0 0.0%	1 14.3%	0 0.0%	1 20.0%	2 15.4%	3 30.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%
Rising input or commodity costs	0 0.0%	3 37.5%	1 8.3%	1 20.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	2 20.0%	1 20.0%	1 25.0%	1 33.3%	0 0.0%	1 20.0%
Cost of borrowing	0 0.0%	1 12.5%	1 8.3%	0 0.0%	3 42.9%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	2 40.0%
Rising wages and salaries	0 0.0%	2 25.0%	2 16.7%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 30.0%	0 0.0%	1 25.0%	1 33.3%	0 0.0%	0 0.0%
Cost of benefits	0 0.0%	0 0.0%	2 16.7%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	1 20.0%	1 25.0%	0 0.0%	0 0.0%	1 20.0%
Corporate tax code	2 11.8%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%
Inflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	1 5.9%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=58

	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
Employee morale	2 18.2%	2 20.0%	1 20.0%	2 6.9%	3 20.0%	4 10.8%	0 0.0%	0 0.0%
Geopolitical / health crises	1 9.1%	2 20.0%	0 0.0%	4 13.8%	3 20.0%	5 13.5%	0 0.0%	0 0.0%
Rising input or commodity costs	0 0.0%	0 0.0%	1 20.0%	6 20.7%	4 26.7%	3 8.1%	0 0.0%	0 0.0%
Cost of borrowing	3 27.3%	0 0.0%	1 20.0%	2 6.9%	1 6.7% C	3 8.1% C	2 100.0% AB	0 0.0%
Rising wages and salaries	1 9.1%	2 20.0%	1 20.0%	1 3.4%	0 0.0%	4 10.8%	0 0.0%	0 0.0%
Cost of benefits	0 0.0%	1 10.0%	1 20.0%	1 3.4%	1 6.7%	2 5.4%	0 0.0%	0 0.0%
Corporate tax code	0 0.0%	2 20.0%	0 0.0%	1 3.4%	1 6.7%	2 5.4%	0 0.0%	0 0.0%
Inflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	2 20.0% d	0 0.0%	0 0.0% b	0 0.0%	2 5.4%	0 0.0%	0 0.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59 Mean Median	Total	Country Where Based							
		United Kingdom	Germany	Netherlands	Spain	Italy	Belgium	France	Other
Number	59	9	7	6	4	4	3	2	24
Percent	100.0%	15.3%	11.9%	10.2%	6.8%	6.8%	5.1%	3.4%	40.7%
Technology spending	5.3 2.5	4.3 0.0	12.3 3.0	0.0 0.5	5.0 3.0	5.7 8.5	5.0 3.5	5.0 3.5	4.4 3.0
Revenue	5.1 5.0	6.3 10.0	8.1 7.0	1.4 3.5	5.0 1.0	4.0 4.0	5.0 1.0	4.0 4.5	4.9 5.0
Earnings	4.6 2.5	-0.3 3.0	-2.5 5.0	4.6 6.0	-7.5 1.0	5.0 2.0	-3.5 1.0	55.0 1.0	5.6 3.0
Wages/Salaries	3.8 3.0	4.0 4.5	5.3 3.0	4.5 4.0	2.0 2.0	2.0 2.5	3.0 2.5	2.0 1.0	3.7 2.0
Research and development spending	3.5 0.0	2.7 2.0	0.3 0.0	0.0 -1.5	14.2 5.6	7.1 1.0	5.0 9.6	--- ---	4.3 0.0
Prices of your products	3.4 3.0	1.3 2.5	5.6 4.0	1.5 2.3	2.3 3.5	2.7 3.0	0.0 1.5	0.0 1.5	4.9 4.0
Marketing/advertising spending	2.9 0.0	2.1 1.0	5.5 5.0	0.0 0.0	-20.0 -10.0	2.5 1.0	0.0 2.5	5.0 5.0	4.1 2.5
Health care costs	2.6 1.0	2.9 2.0	3.0 4.0	5.0 3.5	0.0 1.0	5.0 3.5	0.0 1.0	--- ---	2.4 0.0
Number of domestic full-time employees	2.2 1.0	1.1 0.0	9.8 2.0	5.0 7.5	-3.0 1.0	3.3 4.5	-1.0 1.0	8.0 1.0	-0.5 0.0
Capital spending	0.7 0.0	-10.6 0.0	-14.5 0.0	3.3 5.0	-7.5 1.0	10.7 15.0	15.0 1.0	5.0 12.5	8.1 3.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59

Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/Media	Technolog- y [Software/ Hardware/ Biotech]	Manufactur- ing	Healthcare/ Pharmaceu- tical	Other Industry
Number	8	8	6	4	1	9	1	0	1	1	11	4	4
Percent	13.8%	13.8%	10.3%	6.9%	1.7%	15.5%	1.7%	0.0%	1.7%	1.7%	19.0%	6.9%	6.9%
Technology spending	6.3 0.0	9.8 12.5	3.3 3.0	-2.5 5.0	15.0 2.5	15.0 10.0	5.0 2.5	---	---	-5.0 -2.5	2.2 3.0	0.0 0.0	10.0 1.0
Revenue	3.8 5.0	4.0 2.0	-2.5 2.0	3.8 5.0	20.0 12.5	7.2 12.5	17.0 8.5	---	---	10.0 5.0	1.7 5.0	10.4 7.0	13.7 15.5
Earnings	-7.2 -5.0	7.5 5.0	22.8 5.0	0.8 10.0	0.0 1.5	4.2 15.0	3.0 -1.0	---	---	10.0 2.5	1.1 0.0	-4.3 0.0	20.0 1.0
Wages/Salaries	2.1 2.5	6.4 10.0	2.2 2.0	6.3 10.0	10.0 6.5	3.8 5.0	6.0 3.0	---	---	3.0 1.5	3.0 3.0	1.3 2.0	5.3 6.5
Research and development spending	0.0 0.0	9.5 1.0	2.5 0.0	4.8 5.0	14.2 7.1	3.3 5.0	5.0 2.5	---	---	5.0 2.5	1.9 1.0	1.0 1.5	7.1 9.6
Prices of your products	1.3 0.5	1.5 5.0	4.8 4.5	7.3 14.7	12.0 6.0	2.4 0.0	3.0 1.5	---	---	0.0 0.0	2.6 2.0	6.2 8.8	3.0 3.0
Marketing/ advertising spending	0.4 0.0	6.7 7.5	5.0 0.0	-5.0 0.0	10.0 5.0	7.0 5.0	5.0 2.5	---	---	0.0 0.0	2.4 5.0	0.0 0.0	6.7 7.5
Health care costs	2.3 4.0	0.8 0.0	0.0 0.0	4.7 9.4	0.0 0.0	2.5 5.0	8.0 4.0	---	---	0.0 0.0	2.0 2.0	5.7 1.0	7.2 1.0
Number of domestic full- time employees	-0.4 0.0	-2.6 7.5	5.2 5.5	-2.5 -3.0	0.0 -2.5	15.4 10.0	0.0 0.0	---	2.0 1.0	-2.0 -1.0	-1.1 1.0	-0.8 1.0	4.7 6.0
Capital spending	0.0 0.0	6.0 10.0	-7.0 2.0	1.3 0.0	15.0 7.5	3.3 0.0	70.0 35.0	---	---	5.0 2.5	-8.6 -5.0	11.0 15.0	-25.0 1.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number	17	8	13	5	7	2	5	13	11	5	4	3	5	5
Percent	29.8%	14.0%	22.8%	8.8%	12.3%	3.5%	8.8%	28.3%	23.9%	10.9%	8.7%	6.5%	10.9%	10.9%
Technology spending	10.7 6.0	2.5 1.0	3.1 3.0	6.7 10.0	2.0 2.5	---	4.0 5.0	10.6 5.0	5.5 5.0	3.7 5.0	4.5 3.0	2.5 1.0	10.0 12.5	-3.0 -2.5
Revenue	6.6 12.5	0.8 5.0	4.6 4.5	8.8 10.0	5.4 5.5	-1.0 1.0	7.4 8.5	7.6 12.5	4.6 5.0	4.2 6.0	8.3 7.0	2.0 1.0	12.0 17.0	5.4 6.0
Earnings	11.4 6.5	3.7 2.5	6.0 5.0	0.0 10.0	-1.0 1.5	-10.0 1.0	3.6 4.0	10.5 5.0	4.4 3.5	4.5 5.0	18.5 30.0	-15.0 1.0	1.6 1.5	7.6 10.0
Wages/Salaries	3.7 2.5	4.7 4.0	2.6 2.5	3.8 3.0	5.7 6.0	2.0 2.5	3.0 2.5	4.5 3.5	5.7 5.0	3.2 3.0	3.8 3.0	2.0 1.0	4.8 6.0	5.0 6.5
Research and development spending	3.7 2.0	4.7 7.1	1.6 0.0	7.6 14.2	1.7 0.0	-3.0 -1.5	6.4 7.5	3.7 2.0	3.8 2.5	0.5 2.0	3.5 0.0	7.1 1.0	8.1 9.6	3.6 4.0
Prices of your products	3.4 4.0	1.0 0.0	2.1 3.0	2.3 3.0	5.8 3.5	10.0 6.0	4.6 5.5	5.2 5.0	0.7 2.5	1.2 1.5	1.8 2.0	1.5 1.0	6.3 8.0	8.1 12.3
Marketing/ advertising spending	5.3 5.0	3.3 5.0	2.9 4.0	-2.5 5.0	2.0 2.0	-5.0 -2.5	6.0 5.0	5.3 5.0	4.4 6.0	3.0 5.0	1.8 3.0	-10.0 1.0	6.3 5.0	4.0 0.0
Health care costs	3.1 3.5	1.7 2.5	2.0 0.0	2.5 1.0	5.5 8.0	---	0.4 0.0	3.6 5.0	2.1 0.0	1.5 1.0	2.5 5.0	0.0 0.0	3.8 5.0	4.2 5.7
Number of domestic full- time employees	7.2 6.0	4.0 5.0	2.3 2.5	1.8 2.0	-2.5 0.0	-10.0 1.0	-0.2 0.0	7.7 6.0	3.4 5.0	0.6 1.5	2.0 4.0	-1.0 1.0	1.4 1.0	-2.2 -1.0
Capital spending	-5.3 0.0	12.0 5.0	-10.7 2.0	8.3 15.0	10.0 0.0	5.0 1.0	8.8 10.0	-9.3 0.0	-0.4 6.0	4.5 5.0	-12.5 0.0	0.0 1.0	21.0 17.5	5.8 4.5

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern-ment	Nonprofit
Number	11	11	5	29	15	38	2	0
Percent	19.6%	19.6%	8.9%	51.8%	27.3%	69.1%	3.6%	0.0%
Technology spending	-2.6 0.0	12.5 5.0	0.0 0.0	6.4 5.0	3.4 0.0	7.8 5.0	-10.0 1.0	--- ---
Revenue	5.2 4.0	4.9 7.5	5.6 9.0	5.1 5.5	4.8 5.5	5.6 5.0	5.0 1.0	--- ---
Earnings	6.5 5.0	11.3 4.0	-2.0 5.0	2.5 1.5	1.8 2.5	6.3 3.0	10.0 1.0	--- ---
Wages/Salaries	4.0 3.0	5.3 4.0	3.0 2.5	3.2 2.5	2.3 2.0	4.1 3.0	10.0 1.0	--- ---
Research and development spending	1.3 0.0	2.0 2.5	4.8 5.0	4.5 3.0	2.2 2.0	3.7 0.0	0.0 1.0	--- ---
Prices of your products	7.0 5.0	3.1 3.0	1.3 0.0	2.7 2.5	2.4 2.0	3.2 3.0	14.7 1.0	--- ---
Marketing/advertising spending	1.0 0.0	6.7 5.0	-5.0 0.0	4.0 5.0	2.1 0.0	4.5 5.0	0.0 1.0	--- ---
Health care costs	4.5 7.2	2.1 0.0	0.0 0.0	2.7 2.5	1.0 0.0	3.3 4.0	9.4 1.0	--- ---
Number of domestic full-time employees	-0.6 0.0	8.7 7.5	1.3 0.0	0.8 0.0	-0.4 0.0	3.7 1.5	-5.0 1.0	--- ---
Capital spending	2.1 0.0	-13.9 2.0	2.0 2.5	5.3 4.5	-0.8 0.0	1.7 2.5	0.0 1.0	--- ---

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=57 Mean Median	Total	Country Where Based							
		United Kingdom	Germany	Netherlands	Spain	Italy	Belgium	France	Other
Revenue	6.1	5.9	6.4	1.7	1.0	-4.0	5.0	4.0	7.7
	5.0	1.9	11.7	3.5	5.6	-2.4	4.6	4.5	7.0
Capital spending	7.1	9.3	-3.7	3.3	-5.5	14.3	17.9	5.0	9.6
	4.6	0.0	4.5	5.0	1.6	23.9	21.8	12.5	9.9
Prices of your products	4.8	1.0	2.6	1.5	0.6	2.3	0.0	0.0	8.4
	2.0	1.1	1.8	2.3	1.2	2.7	1.5	1.5	11.4
Research and development spending	4.5	1.1	3.2	0.0	14.2	7.1	5.0	---	6.7
	4.7	0.0	5.0	-1.5	5.6	0.4	9.6	---	9.2
Marketing/advertising spending	4.0	1.6	0.7	0.0	-20.0	2.5	0.0	5.0	7.3
	0.8	0.7	1.9	0.0	-10.0	0.4	2.5	5.0	5.0
Technology spending	3.6	5.3	-3.8	0.0	5.0	7.2	5.0	5.0	4.5
	0.0	0.0	-1.6	0.5	3.0	8.5	3.5	3.5	4.7
Earnings	1.7	-3.9	4.3	3.1	-17.5	1.2	-7.3	18.8	4.4
	3.0	1.0	10.0	6.0	-6.1	0.0	-1.8	59.9	4.6

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=57 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/Media	Technolog- y [Software/ Hardware/ Biotech]	Manufactur- ing	Healthcare/ Pharmaceu- tical	Other Industry
Revenue	7.3 10.2	2.2 2.0	0.2 1.1	4.6 5.0	20.0 12.5	0.3 5.1	17.0 8.5	---	---	10.0 5.0	-1.4 2.4	6.6 13.2	13.6 15.3
Capital spending	0.0 0.0	3.3 6.4	17.2 11.5	0.4 0.0	15.0 7.5	0.7 5.3	70.0 35.0	---	---	5.0 2.5	-11.6 -6.8	7.3 4.7	-26.0 23.1
Prices of your products	1.3 2.2	2.5 4.1	9.0 7.9	12.4 14.7	12.0 6.0	0.1 7.3	3.0 1.5	---	---	0.0 0.0	4.0 3.8	1.2 2.1	3.0 3.0
Research and development spending	0.0 0.0	9.1 9.6	8.7 5.7	1.5 0.9	14.2 7.1	0.1 0.0	5.0 2.5	---	---	5.0 2.5	1.0 0.8	2.8 1.6	7.0 9.6
Marketing/ advertising spending	0.9 0.0	5.4 7.5	17.4 12.3	-1.5 0.0	10.0 5.0	0.5 2.7	5.0 2.5	---	---	0.0 0.0	1.5 5.0	0.0 1.4	6.7 7.6
Technology spending	11.3 0.0	5.0 6.9	8.9 14.3	-7.7 -7.3	15.0 2.5	1.0 5.4	5.0 2.5	---	---	-5.0 -2.5	2.2 3.0	0.0 1.4	9.9 14.8
Earnings	-14.0 -11.7	3.1 2.0	7.4 22.4	7.2 10.0	0.0 1.5	1.1 8.0	3.0 -1.0	---	---	10.0 2.5	-1.6 -0.9	-0.3 2.0	19.8 29.6

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=57 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Revenue	6.6 12.5	0.8 5.0	4.6 4.5	8.8 10.0	5.4 5.5	-1.0 1.6	7.4 8.5	4.9 4.2	1.9 1.4	6.1 6.8	8.1 6.9	2.0 0.4	14.8 19.9	5.5 7.4
Capital spending	-5.3 0.0	12.0 5.0	-10.7 2.0	8.3 15.0	10.0 0.0	5.0 1.6	8.8 10.0	-9.3 0.0	-8.2 0.0	5.8 7.2	-12.9 0.0	0.0 0.4	20.9 18.0	7.7 6.8
Prices of your products	3.4 4.0	1.0 0.0	2.1 3.0	2.3 3.0	5.8 3.5	10.0 6.0	4.6 5.5	5.2 5.0	2.1 2.7	1.4 2.8	1.7 2.0	1.5 0.4	8.3 10.9	5.9 8.9
Research and development spending	3.7 2.0	4.7 7.1	1.6 0.0	7.6 14.2	1.7 0.0	-3.0 -1.5	6.4 7.5	3.7 2.0	0.9 0.0	0.6 3.3	3.4 0.0	7.1 0.4	10.2 14.2	4.8 5.6
Marketing/ advertising spending	5.3 5.0	3.3 5.0	2.9 4.0	-2.5 5.0	2.0 2.0	-5.0 -2.5	6.0 5.0	5.3 5.0	2.9 6.0	3.6 5.0	1.7 2.9	-10.0 0.4	7.7 9.6	5.3 0.0
Technology spending	10.7 6.0	2.5 0.1	3.1 3.0	6.7 10.0	2.0 2.5	--- ---	4.0 5.0	10.6 5.0	1.4 0.0	3.7 5.0	4.4 2.9	2.5 0.4	12.1 15.0	-0.7 1.2
Earnings	11.4 6.5	3.7 2.5	6.0 5.0	0.0 10.0	-1.0 1.5	-10.0 1.6	3.6 4.0	6.7 3.7	-3.3 -5.7	5.8 7.2	18.4 29.5	-15.0 0.4	-0.2 0.0	6.8 9.4

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=57 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
Revenue	3.2 5.0	5.5 7.5	5.0 8.2	7.3 7.0	3.5 1.9	10.9 15.0	5.0 2.2	--- ---
Capital spending	0.2 0.0	-19.2 4.7	2.2 0.4	12.0 15.6	4.3 4.4	14.6 15.0	0.0 2.2	--- ---
Prices of your products	9.5 14.7	2.3 3.0	0.2 0.0	5.6 3.9	3.1 1.3	5.4 3.0	14.7 2.2	--- ---
Research and development spending	0.5 0.0	3.1 5.0	2.8 4.9	6.4 5.5	3.7 4.6	7.2 5.0	0.0 2.2	--- ---
Marketing/ advertising spending	0.9 1.0	4.0 2.8	-0.6 0.0	6.9 5.0	4.1 0.4	5.8 5.0	0.0 2.2	--- ---
Technology spending	-5.7 -2.9	6.3 5.0	-2.2 0.0	9.1 10.0	1.3 0.0	12.0 15.0	-10.0 2.2	--- ---
Earnings	5.5 10.0	6.7 4.0	3.4 9.3	-0.1 2.8	2.3 3.8	-0.7 0.0	10.0 2.2	--- ---

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=46 Mean Median	Total	Country Where Based							
		United Kingdom	Germany	Netherlands	Spain	Italy	Belgium	France	Other
Wages/Salaries	4.7	5.8	3.5	6.0	2.0	2.4	3.0	2.0	5.2
	3.0	6.8	4.0	7.5	2.0	2.8	3.0	2.0	2.1
Health care costs	3.7	7.0	1.2	5.0	0.0	5.0	0.0	---	4.2
	2.3	8.6	1.9	3.5	1.0	3.5	1.0	---	4.4
Number of domestic full-time employees	-0.3	0.3	0.7	5.0	-3.0	3.3	-4.3	4.6	-0.4
	0.0	0.0	1.5	0.2	3.5	5.9	-0.6	10.4	0.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=46 Mean Median	Industry													
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/Media	Technolog- y [Software/ Hardware/ Biotech]	Manufactur- ing	Healthcare/ Pharmaceu- tical	Other Industry	
Wages/Salaries	2.4 3.6	10.0 10.0	0.5 1.2	9.1 10.0	10.0 6.5	1.2 2.9	6.0 5.5	--- ---	---	---	3.0 4.0	3.3 3.0	2.0 2.0	4.8 4.9
Health care costs	2.5 0.2	1.0 1.2	0.0 0.0	8.3 9.4	0.0 0.0	4.8 5.0	8.0 6.5	--- ---	---	---	0.0 2.5	2.1 2.0	2.2 5.8	6.2 8.1
Number of domestic full- time employees	-2.1 0.0	-2.2 9.6	0.5 0.5	-4.6 -4.7	0.0 -2.5	11.6 10.0	0.0 5.0	--- ---	2.0 6.0	-2.0 4.0	1.4 2.8	-1.2 1.0	5.2 6.8	

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=46 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Wages/Salaries	5.6 4.6	4.7 4.6	1.8 2.0	2.9 2.5	7.7 10.0	---	3.2 2.8	4.5 3.5	5.7 5.0	3.2 3.0	3.7 3.0	2.0 0.9	4.8 6.0	5.0 6.5
Health care costs	2.6 1.9	1.7 2.5	3.6 5.0	1.9 4.1	7.5 9.4	---	0.5 0.3	3.6 5.0	2.1 0.0	1.5 0.3	2.5 5.0	0.0 0.0	3.8 5.0	4.2 5.7
Number of domestic full- time employees	8.8 10.0	3.4 4.1	5.3 8.6	1.0 1.5	-2.6 -1.7	-5.0 -5.0	-0.3 0.2	7.7 6.0	3.4 5.0	0.6 1.5	2.0 4.0	-1.0 0.9	1.4 1.0	-2.2 -1.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=46 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
Wages/Salaries	9.1 10.0	5.8 4.7	3.1 6.0	3.2 2.7	1.7 2.5	6.0 6.9	10.0 4.3	--- ---
Health care costs	8.6 9.4	1.9 0.0	0.0 0.0	2.6 2.0	1.5 2.0	3.6 4.5	9.4 4.3	--- ---
Number of domestic full- time employees	-4.5 -4.6	7.6 6.5	-1.7 3.1	1.2 0.8	1.5 1.1	0.3 0.0	-5.0 4.3	--- ---

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=32 Mean Median	Total	Country Where Based							
		United Kingdom	Germany	Netherlands	Spain	Italy	Belgium	France	Other
Revenue	3.5	0.0	6.3	2.0	10.0	---	---	---	3.7
	1.9	1.6	8.3	4.0	8.0	---	---	---	7.0
Earnings	2.3	-2.2	4.4	2.0	---	---	---	---	3.5
	3.8	2.5	8.1	1.0	---	---	---	---	4.9

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=32 Mean Median	Industry													
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/Media	Technolog- y [Software/ Hardware/ Biotech]	Manufactur- ing	Healthcare/ Pharmaceu- tical	Other Industry	
Revenue	1.3 4.7	3.8 12.0	0.0 10.0	--- ---	--- ---	0.0 10.0	--- ---	--- ---	--- ---	--- ---	10.0 15.0	0.9 6.2	7.0 4.5	--- ---
Earnings	-9.9 -3.5	3.8 12.0	5.0 12.5	--- ---	--- ---	1.0 8.0	--- ---	--- ---	--- ---	--- ---	10.0 12.5	-3.7 0.5	3.0 1.0	--- ---

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=32 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Revenue	11.7 15.0	--- ---	4.0 5.0	--- ---	3.0 2.2	-7.0 -0.5	4.3 7.0	3.0 3.8	0.4 10.2	--- ---	2.0 11.0	--- ---	6.0 13.0	5.7 8.5
Earnings	14.0 0.0	--- ---	-1.0 2.0	--- ---	-4.0 2.2	-10.0 -5.0	4.5 5.0	2.6 5.3	-7.4 6.3	--- ---	-1.0 9.5	--- ---	2.3 8.9	6.0 7.5

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=32 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern-ment	Nonprofit
Revenue	0.3	15.0	5.1	2.8	3.5	---	---	---
	1.2	0.0	9.0	6.0	1.9	---	---	---
Earnings	-6.4	20.0	4.1	2.3	2.3	---	---	---
	-2.1	11.0	9.6	4.4	3.8	---	---	---

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59 Number Col %	Total	Country Where Based							
		United Kingdom A	Germany B	Nether lands C	Spain D	Italy E	Belgium F	France G	Other H
Total	59 100.0%	9 15.3%	7 11.9%	6 10.2%	4 6.8%	4 6.8%	3 5.1%	2 3.4%	24 40.7%
Already	4 7.1%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	2 9.5%
2019Q3	5 8.9%	1 11.1%	1 14.3%	0 0.0%	1 25.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%
2019Q4	7 12.5%	2 22.2%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 19.0%
2020Q1	13 23.2%	2 22.2%	3 42.9%	3 50.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	4 19.0%
2020Q2	6 10.7%	1 11.1%	1 14.3%	0 0.0%	2 50.0%	0 0.0%	1 33.3%	1 50.0%	0 0.0%
2020Q3	3 5.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	2 9.5%
2020Q4	3 5.4%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 9.5%
2021Q1	1 1.8%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q2	2 3.6%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.8%
2021Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q4	1 1.8%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufactur- ing K	Healthcare/ Pharmaceu- tical L	Other Industry M
Total	8 13.8%	8 13.8%	6 10.3%	4 6.9%	1 1.7%	9 15.5%	1 1.7%	0 0.0%	1 1.7%	1 1.7%	11 19.0%	4 6.9%	4 6.9%
Already	0 0.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%
2019Q3	1 12.5%	1 12.5%	0 0.0%	1 25.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%
2019Q4	1 12.5%	1 12.5%	0 0.0%	2 50.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	1 25.0%
2020Q1	2 25.0%	1 12.5%	0 0.0%	0 0.0%	1 100.0%	1 12.5%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	3 27.3%	1 25.0%	2 50.0%
2020Q2	1 12.5%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 27.3%	0 0.0%	0 0.0%
2020Q3	0 0.0%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%
2020Q4	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q1	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q2	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%
2021Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	17 29.8%	8 14.0%	13 22.8%	5 8.8%	7 12.3%	2 3.5%	5 8.8%	13 28.3%	11 23.9%	5 10.9%	4 8.7%	3 6.5%	5 10.9%	5 10.9%
Already	1 6.3%	0 0.0%	1 8.3%	1 20.0%	0 0.0%	0 0.0%	1 20.0%	1 9.1%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 20.0%	1 20.0%
2019Q3	2 12.5%	0 0.0%	0 0.0%	1 20.0%	2 28.6%	0 0.0%	0 0.0%	1 9.1%	1 9.1%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
2019Q4	0 0.0%	1 12.5%	3 25.0%	0 0.0%	2 28.6%	0 0.0%	1 20.0%	0 0.0%	1 9.1%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%
2020Q1	3 18.8%	3 37.5%	0 0.0%	1 20.0%	1 14.3%	2 100.0%	2 40.0%	0 0.0%	5 45.5%	1 20.0%	0 0.0%	0 0.0%	3 60.0%	1 20.0%
2020Q2	4 25.0%	0 0.0%	1 8.3%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	3 27.3%	0 0.0%	0 0.0%	1 25.0%	1 33.3%	0 0.0%	0 0.0%
2020Q3	1 6.3%	1 12.5%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	1 9.1%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q4	1 6.3%	1 12.5%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
2021Q1	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q2	1 6.3%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	11 19.6%	11 19.6%	5 8.9%	29 51.8%	15 27.3%	38 69.1%	2 3.6%	0 0.0%
Already	0 0.0%	1 9.1%	0 0.0%	3 10.7%	2 13.3%	2 5.6%	0 0.0%	0 0.0%
2019Q3	1 10.0%	2 18.2%	1 20.0%	1 3.6%	1 6.7%	3 8.3%	0 0.0%	0 0.0%
2019Q4	3 30.0%	1 9.1%	1 20.0%	2 7.1%	1 6.7% C	3 8.3% C	2 100.0% AB	0 0.0%
2020Q1	1 10.0%	1 9.1%	1 20.0%	9 32.1%	3 20.0%	9 25.0%	0 0.0%	0 0.0%
2020Q2	0 0.0%	2 18.2%	0 0.0%	3 10.7%	3 20.0%	3 8.3%	0 0.0%	0 0.0%
2020Q3	0 0.0%	2 18.2%	0 0.0%	1 3.6%	0 0.0%	3 8.3%	0 0.0%	0 0.0%
2020Q4	1 10.0%	0 0.0%	1 20.0%	1 3.6%	0 0.0%	3 8.3%	0 0.0%	0 0.0%
2021Q1	1 10.0%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%
2021Q2	2 20.0% d	0 0.0%	0 0.0%	0 0.0% a	0 0.0%	2 5.6%	0 0.0%	0 0.0%
2021Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q4	0 0.0%	0 0.0%	0 0.0%	1 3.6%	1 6.7%	0 0.0%	0 0.0%	0 0.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59 Number Col %	Total	Country Where Based							
		United Kingdom A	Germany B	Nether lands C	Spain D	Italy E	Belgium F	France G	Other H
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	1 1.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.8%
2022Q3	1 1.8%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	5 8.9%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	3 14.3%
Never	4 7.1%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 25.0%	0 0.0%	0 0.0%	2 9.5%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufactur- ing K	Healthcare/ Pharmaceu- tical L	Other Industry M
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%
2022Q3	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	1 12.5%	2 25.0%	0 0.0%	1 25.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Never	0 0.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	2 12.5%	1 12.5%	2 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	1 9.1%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Never	1 6.3%	0 0.0%	1 8.3%	1 20.0%	0 0.0%	0 0.0%	1 20.0%	1 9.1%	1 9.1%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 20.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0%	0 0.0%	0 0.0%	1 3.6%	1 6.7%	0 0.0%	0 0.0%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	1 3.6%	0 0.0%	1 2.8%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	0 0.0%	1 9.1%	1 20.0%	3 10.7%	1 6.7%	4 11.1%	0 0.0%	0 0.0%
Never	1 10.0%	1 9.1%	0 0.0%	2 7.1%	1 6.7%	3 8.3%	0 0.0%	0 0.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

6a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? (check all that apply)

N=56 Number Col %	Total	Country Where Based							
		United Kingdom A	Germany B	Nether lands C	Spain D	Italy E	Belgium F	France G	Other H
Total	56 100.0%	9 16.1%	7 12.5%	6 10.7%	4 7.1%	3 5.4%	3 5.4%	2 3.6%	22 39.3%
Yes, we use scenarios when we plan for the entire company	25 44.6%	3 33.3%	2 28.6%	3 50.0%	1 25.0%	3 100.0%	2 66.7%	0 0.0%	11 50.0%
No, we do not create scenarios as part of our planning process	19 33.9%	1 11.1% dg	3 42.9%	3 50.0%	3 75.0% a	0 0.0%	1 33.3%	2 100.0% ah	6 27.3% g
Yes, we use scenarios when we plan for some specific projects or investments	13 23.2%	4 44.4%	2 28.6%	1 16.7%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	5 22.7%
Yes, we use scenarios when we plan for some divisions or business units within our company	11 19.6%	3 33.3%	1 14.3%	1 16.7%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	5 22.7%
Other	2 3.6%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.5%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

6a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? (check all that apply)

N=56 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufactur- ing K	Healthcare/ Pharmaceu- tical L	Other Industry M
Total	8 14.3%	8 14.3%	6 10.7%	4 7.1%	1 1.8%	8 14.3%	1 1.8%	0 0.0%	1 1.8%	1 1.8%	11 19.6%	3 5.4%	4 7.1%
Yes, we use scenarios when we plan for the entire company	5 62.5%	5 62.5%	1 16.7%	1 25.0%	1 100.0%	4 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 45.5%	1 33.3%	2 50.0%
No, we do not create scenarios as part of our planning process	2 25.0%	1 12.5%	3 50.0%	3 75.0%	0 0.0%	3 37.5%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	5 45.5%	1 33.3%	0 0.0%
Yes, we use scenarios when we plan for some specific projects or investments	1 12.5%	2 25.0%	2 33.3%	0 0.0%	0 0.0%	2 25.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	2 18.2%	1 33.3%	1 25.0%
Yes, we use scenarios when we plan for some divisions or business units within our company	2 25.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	3 37.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	2 66.7%	0 0.0%
Other	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

6a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? (check all that apply)

N=56 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	16 28.6%	8 14.3%	13 23.2%	4 7.1%	7 12.5%	2 3.6%	5 8.9%	12 21.4%	11 19.6%	5 8.9%	4 7.1%	2 3.6%	5 8.9%	5 8.9%
Yes, we use scenarios when we plan for the entire company	4 25.0% f	5 62.5%	6 46.2%	3 75.0%	2 28.6%	2 100.0%	3 60.0%	3 25.0%	6 54.5%	2 40.0%	2 50.0%	2 100.0%	3 60.0%	1 20.0%
No, we do not create scenarios as part of our planning process	8 50.0%	2 25.0%	6 46.2%	0 0.0%	3 42.9%	0 0.0%	0 0.0%	7 58.3%	2 18.2%	2 40.0%	1 25.0%	0 0.0%	1 20.0%	2 40.0%
Yes, we use scenarios when we plan for some specific projects or investments	2 12.5% g	2 25.0%	3 23.1%	1 25.0%	1 14.3%	1 50.0%	3 60.0% a	1 8.3% f	3 27.3%	2 40.0%	1 25.0%	0 0.0%	3 60.0% a	2 40.0%
Yes, we use scenarios when we plan for some divisions or business units within our company	2 12.5% g	1 12.5%	3 23.1%	0 0.0%	1 14.3%	1 50.0%	3 60.0% a	1 8.3%	2 18.2%	0 0.0%	2 50.0%	0 0.0%	2 40.0%	2 40.0%
Other	1 6.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

6a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? (check all that apply)

N=56 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	11 19.6%	11 19.6%	5 8.9%	27 48.2%	15 26.8%	36 64.3%	2 3.6%	0 0.0%
Yes, we use scenarios when we plan for the entire company	3 27.3%	3 27.3%	4 80.0%	15 55.6%	9 60.0%	15 41.7%	0 0.0%	0 0.0%
No, we do not create scenarios as part of our planning process	7 63.6%	5 45.5%	0 0.0%	6 22.2%	2 13.3%	14 38.9%	2 100.0%	0 0.0%
	cd		a	a	c		a	
Yes, we use scenarios when we plan for some specific projects or investments	1 9.1%	3 27.3%	2 40.0%	7 25.9%	6 40.0%	7 19.4%	0 0.0%	0 0.0%
Yes, we use scenarios when we plan for some divisions or business units within our company	2 18.2%	0 0.0%	1 20.0%	8 29.6%	6 40.0%	5 13.9%	0 0.0%	0 0.0%
		d		b	b	a		
Other	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	1 2.8%	0 0.0%	0 0.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

6a Followup. What types of scenarios does your firm consider? (check all that apply)

N=36 Number Col %	Total	Country Where Based							
		United Kingdom A	Germany B	Nether lands C	Spain D	Italy E	Belgium F	France G	Other H
Total	36 100.0%	8 22.2%	4 11.1%	3 8.3%	1 2.8%	4 11.1%	2 5.6%	0 0.0%	14 38.9%
Downside, Base Case, Upside (or low, medium, high) types of scenarios	30 83.3%	7 87.5%	4 100.0%	2 66.7%	0 0.0%	2 50.0%	2 100.0%	0 0.0%	13 92.9%
Scenarios tied to specific events (e.g., oil price spike, interest rate change, recession, etc.)	12 33.3%	3 37.5%	2 50.0%	1 33.3%	1 100.0%	2 50.0%	1 50.0%	0 0.0%	2 14.3%
Scenarios tied to government legislation or regulation	6 16.7%	1 12.5%	1 25.0%	0 0.0%	0 0.0%	2 50.0%	1 50.0%	0 0.0%	1 7.1%
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%

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

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6a Followup. What types of scenarios does your firm consider? (check all that apply)

N=36 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufactur- ing K	Healthcare/ Pharmaceu- tical L	Other Industry M
Total	6 16.7%	6 16.7%	3 8.3%	1 2.8%	1 2.8%	5 13.9%	1 2.8%	0 0.0%	0 0.0%	1 2.8%	6 16.7%	3 8.3%	3 8.3%
Downside, Base Case, Upside (or low, medium, high) types of scenarios	6 100.0% de	4 66.7%	3 100.0%	0 0.0% ak	0 0.0% ak	5 100.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	6 100.0% de	2 66.7%	2 66.7%
Scenarios tied to specific events (e.g., oil price spike, interest rate change, recession, etc.)	1 16.7%	2 33.3%	1 33.3%	1 100.0%	1 100.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 16.7%	2 66.7%	1 33.3%
Scenarios tied to government legislation or regulation	0 0.0% ej	1 16.7%	0 0.0%	0 0.0%	1 100.0% ak	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0% ak	0 0.0% ej	2 66.7%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Significance Tests Between Columns:	Lower case: p<.05 Upper case: p<.01												

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6a Followup. What types of scenarios does your firm consider? (check all that apply)

N=36 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	7 19.4%	6 16.7%	7 19.4%	5 13.9%	4 11.1%	2 5.6%	5 13.9%	5 13.9%	8 22.2%	3 8.3%	3 8.3%	3 8.3%	4 11.1%	3 8.3%
Downside, Base Case, Upside (or low, medium, high) types of scenarios	6 85.7%	6 100.0%	5 71.4%	3 60.0%	4 100.0%	2 100.0%	4 80.0%	4 80.0%	7 87.5%	3 100.0%	3 100.0%	1 33.3%	3 75.0%	3 100.0%
Scenarios tied to specific events (e.g., oil price spike, interest rate change, recession, etc.)	1 14.3%	0 0.0%	2 28.6%	2 40.0%	1 25.0%	2 100.0%	4 80.0%	1 20.0%	1 12.5%	0 0.0%	0 0.0%	2 66.7%	2 50.0%	2 66.7%
Scenarios tied to government legislation or regulation	1 14.3%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	1 50.0%	3 60.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	2 50.0%	1 33.3%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Significance Tests Between Columns:	Lower case: p<.05		Upper case: p<.01											

Asked if company conducts scenario analysis

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6a Followup. What types of scenarios does your firm consider? (check all that apply)

N=36 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	4 11.1%	5 13.9%	5 13.9%	22 61.1%	12 33.3%	23 63.9%	0 0.0%	0 0.0%
Downside, Base Case, Upside (or low, medium, high) types of scenarios	3 75.0%	3 60.0%	4 80.0%	20 90.9%	11 91.7%	19 82.6%	0 0.0%	0 0.0%
Scenarios tied to specific events (e.g., oil price spike, interest rate change, recession, etc.)	1 25.0%	2 40.0%	3 60.0%	6 27.3%	5 41.7%	6 26.1%	0 0.0%	0 0.0%
Scenarios tied to government legislation or regulation	0 0.0%	1 20.0%	2 40.0%	3 13.6%	2 16.7%	4 17.4%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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6b. As your company plans for the future, how much time and attention does your firm spend planning for the following possible scenarios? (Adds to 100%)

N=59 Mean Median	Total	Country Where Based							
		United Kingdom	Germany	Netherlands	Spain	Italy	Belgium	France	Other
Number	59	9	7	6	4	4	3	2	24
Percent	100.0%	15.3%	11.9%	10.2%	6.8%	6.8%	5.1%	3.4%	40.7%
% Extreme Downside	8.68 5.00	4.38 5.00	10.00 12.50	1.67 2.50	5.00 2.50	20.00 25.00	2.50 1.00	---	11.07 10.00
% Downside	20.44 20.00	15.63 15.00	18.33 22.50	13.33 17.50	35.00 22.50	26.67 35.00	17.50 1.00	---	23.21 25.00
% Base Case	49.85 50.00	63.13 60.00	53.33 60.00	51.67 65.00	20.00 40.00	36.67 45.00	70.00 1.00	---	43.21 45.00
% Upside	16.03 15.00	11.25 10.00	15.00 17.50	21.67 27.50	35.00 30.00	11.67 12.50	10.00 1.00	---	18.21 20.00
% Extreme Upside	4.26 5.00	3.75 5.00	3.33 5.00	11.67 15.00	5.00 5.00	5.00 7.50	0.00 1.00	---	3.57 5.00
% Other	0.74 0.00	1.88 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1.00	---	0.71 0.00
% Other	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1.00	---	0.00 0.00

Asked if company conducts scenario analysis

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6b. As your company plans for the future, how much time and attention does your firm spend planning for the following possible scenarios? (Adds to 100%)

Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/Media	Technolog- y [Software/ Hardware/ Biotech]	Manufactur- ing	Healthcare/ Pharmaceu- tical	Other Industry
Number	8	8	6	4	1	9	1	0	1	1	11	4	4
Percent	13.8%	13.8%	10.3%	6.9%	1.7%	15.5%	1.7%	0.0%	1.7%	1.7%	19.0%	6.9%	6.9%
% Extreme Downside	2.50 0.00	12.86 10.00	11.67 17.50	5.00 5.00	---	6.25 5.00	0.00 2.50	---	---	5.00 5.00	13.33 15.00	7.50 1.00	8.33 10.00
% Downside	22.50 20.00	25.71 30.00	10.00 15.00	35.00 20.00	---	18.75 20.00	30.00 25.00	---	---	20.00 20.00	19.17 20.00	22.50 1.00	10.00 10.00
% Base Case	54.17 60.00	40.00 35.00	63.33 75.00	20.00 42.50	---	50.00 50.00	60.00 55.00	---	---	50.00 50.00	47.50 45.00	47.50 1.00	63.33 65.00
% Upside	13.33 15.00	17.14 20.00	13.33 17.50	35.00 20.00	---	17.50 20.00	10.00 15.00	---	---	20.00 20.00	17.50 15.00	15.00 1.00	11.67 12.50
% Extreme Upside	5.83 5.00	4.29 5.00	0.00 0.00	5.00 2.50	---	7.50 10.00	0.00 2.50	---	---	5.00 5.00	2.50 0.00	2.50 1.00	6.67 7.50
% Other	1.67 0.00	0.00 0.00	1.67 2.50	0.00 0.00	---	0.00 0.00	0.00 0.00	---	---	0.00 0.00	0.00 0.00	5.00 1.00	0.00 0.00
% Other	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	---	0.00 0.00	0.00 0.00	---	---	0.00 0.00	0.00 0.00	0.00 1.00	0.00 0.00

Asked if company conducts scenario analysis

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6b. As your company plans for the future, how much time and attention does your firm spend planning for the following possible scenarios? (Adds to 100%)

N=59 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number	17	8	13	5	7	2	5	13	11	5	4	3	5	5
Percent	29.8%	14.0%	22.8%	8.8%	12.3%	3.5%	8.8%	28.3%	23.9%	10.9%	8.7%	6.5%	10.9%	10.9%
% Extreme Downside	5.00 7.50	10.83 5.00	9.29 7.50	6.25 10.00	11.25 5.00	12.50 1.00	8.75 10.00	4.00 5.00	9.38 5.00	5.00 7.50	18.33 22.50	2.50 1.00	1.67 2.50	6.67 7.50
% Downside	22.14 22.50	27.50 30.00	12.86 15.00	16.25 10.00	20.00 20.00	25.00 1.00	22.50 25.00	16.00 20.00	18.13 20.00	23.33 30.00	11.67 17.50	22.50 1.00	25.00 27.50	21.67 22.50
% Base Case	57.86 65.00	34.17 30.00	55.00 55.00	55.00 60.00	50.00 60.00	50.00 1.00	45.00 50.00	59.00 70.00	46.88 60.00	60.00 65.00	48.33 52.50	50.00 1.00	56.67 60.00	50.00 57.50
% Upside	11.43 12.50	20.83 25.00	18.57 17.50	17.50 15.00	12.50 10.00	12.50 1.00	16.25 20.00	16.00 20.00	18.13 10.00	6.67 10.00	20.00 22.50	22.50 1.00	13.33 15.00	15.00 20.00
% Extreme Upside	2.86 2.50	6.67 5.00	4.29 5.00	5.00 5.00	3.75 5.00	0.00 1.00	5.00 5.00	4.00 5.00	6.25 5.00	5.00 7.50	1.67 2.50	2.50 1.00	3.33 5.00	3.33 5.00
% Other	0.71 0.00	0.00 0.00	0.00 0.00	0.00 0.00	2.50 0.00	0.00 1.00	2.50 0.00	1.00 0.00	1.25 0.00	0.00 0.00	0.00 0.00	0.00 1.00	0.00 0.00	3.33 5.00
% Other	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1.00	0.00 0.00	0.00 0.00

Asked if company conducts scenario analysis

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6b. As your company plans for the future, how much time and attention does your firm spend planning for the following possible scenarios? (Adds to 100%)

N=59 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Government	Nonprofit
Number	11	11	5	29	15	38	2	0
Percent	19.6%	19.6%	8.9%	51.8%	27.3%	69.1%	3.6%	0.0%
% Extreme Downside	8.75 5.00	9.17 10.00	8.00 7.50	8.68 5.00	6.54 5.00	10.25 5.00	---	---
% Downside	10.00 10.00	22.50 30.00	22.00 22.50	21.58 20.00	17.69 20.00	21.50 20.00	---	---
% Base Case	46.25 60.00	52.50 70.00	44.00 50.00	51.32 55.00	56.54 55.00	47.00 50.00	---	---
% Upside	23.75 30.00	11.67 10.00	20.00 20.00	14.74 12.50	14.23 15.00	16.25 10.00	---	---
% Extreme Upside	8.75 5.00	3.33 5.00	6.00 5.00	3.16 0.00	3.46 5.00	4.75 5.00	---	---
% Other	2.50 0.00	0.83 0.00	0.00 0.00	0.53 0.00	1.54 0.00	0.25 0.00	---	---
% Other	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	---	---

Asked if company conducts scenario analysis

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6c. What probability does your firm assign to each of these scenarios? That is, how likely is it that during your planning horizon, your firm will actually experience each of the following scenarios? (Adds to 100%)

N=59 Mean Median	Total	Country Where Based							
		United Kingdom	Germany	Netherlands	Spain	Italy	Belgium	France	Other
Number	59	9	7	6	4	4	3	2	24
Percent	100.0%	15.3%	11.9%	10.2%	6.8%	6.8%	5.1%	3.4%	40.7%
% Extreme Downside	5.84 5.00	4.38 0.00	3.33 5.00	1.67 2.50	5.00 2.50	10.00 10.00	5.00 1.00	---	7.67 5.00
% Downside	22.97 20.00	25.00 20.00	18.33 25.00	16.67 25.00	60.00 40.00	33.33 45.00	25.00 1.00	---	18.33 20.00
% Base Case	50.78 50.00	53.75 60.00	66.67 75.00	51.67 57.50	35.00 42.50	40.00 55.00	50.00 1.00	---	48.75 50.00
% Upside	16.56 20.00	12.50 15.00	10.00 12.50	28.33 32.50	0.00 15.00	11.67 15.00	20.00 1.00	---	20.00 20.00
% Extreme Upside	3.22 0.00	3.13 0.00	1.67 2.50	1.67 2.50	0.00 0.00	5.00 7.50	0.00 1.00	---	4.42 5.00
% Other	0.63 0.00	1.25 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1.00	---	0.83 0.00
% Other	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1.00	---	0.00 0.00

Asked if company conducts scenario analysis

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6c. What probability does your firm assign to each of these scenarios? That is, how likely is it that during your planning horizon, your firm will actually experience each of the following scenarios? (Adds to 100%)

Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/Media	Technolog- y [Software/ Hardware/ Biotech]	Manufactur- ing	Healthcare/ Pharmaceu- tical	Other Industry
Number	8	8	6	4	1	9	1	0	1	1	11	4	4
Percent	13.8%	13.8%	10.3%	6.9%	1.7%	15.5%	1.7%	0.0%	1.7%	1.7%	19.0%	6.9%	6.9%
% Extreme Downside	2.00 0.00	6.67 5.00	5.00 7.50	5.00 5.00	---	5.50 5.00	0.00 1.00	---	---	5.00 3.50	5.00 5.00	15.00 1.00	10.00 12.50
% Downside	23.00 25.00	25.00 25.00	25.00 32.50	60.00 42.50	---	17.50 20.00	40.00 30.00	---	---	20.00 20.00	18.33 20.00	30.00 1.00	11.67 12.50
% Base Case	47.00 50.00	42.50 50.00	50.00 55.00	35.00 42.50	---	50.00 50.00	60.00 55.00	---	---	50.00 50.00	60.00 60.00	45.00 1.00	63.33 70.00
% Upside	24.00 25.00	22.50 25.00	16.67 20.00	0.00 5.00	---	18.75 20.00	0.00 10.00	---	---	20.00 20.00	15.00 15.00	5.00 1.00	10.00 12.50
% Extreme Upside	2.00 0.00	3.33 5.00	3.33 5.00	0.00 0.00	---	8.25 10.00	0.00 2.50	---	---	5.00 5.00	1.67 0.00	0.00 1.00	5.00 5.00
% Other	2.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	---	0.00 0.00	0.00 0.00	---	---	0.00 0.00	0.00 0.00	5.00 1.00	0.00 0.00
% Other	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	---	0.00 0.00	0.00 0.00	---	---	0.00 0.00	0.00 0.00	0.00 1.00	0.00 0.00

Asked if company conducts scenario analysis

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6c. What probability does your firm assign to each of these scenarios? That is, how likely is it that during your planning horizon, your firm will actually experience each of the following scenarios? (Adds to 100%)

N=59 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number	17	8	13	5	7	2	5	13	11	5	4	3	5	5
Percent	29.8%	14.0%	22.8%	8.8%	12.3%	3.5%	8.8%	28.3%	23.9%	10.9%	8.7%	6.5%	10.9%	10.9%
% Extreme Downside	3.86 5.00	5.00 5.00	5.71 7.50	7.50 10.00	2.50 0.00	7.50 1.00	11.25 15.00	2.00 2.50	4.29 5.00	7.50 1.00	11.67 12.50	2.50 1.00	3.33 5.00	10.00 12.50
% Downside	27.86 22.50	21.25 25.00	11.43 10.00	26.25 20.00	28.75 40.00	30.00 1.00	23.75 25.00	21.00 22.50	20.71 22.50	10.00 1.00	15.00 17.50	40.00 1.00	30.00 35.00	25.00 27.50
% Base Case	50.71 55.00	42.50 50.00	58.57 57.50	51.25 50.00	48.75 60.00	55.00 1.00	45.00 50.00	56.00 57.50	47.14 50.00	70.00 1.00	51.67 57.50	42.50 1.00	53.33 55.00	50.00 55.00
% Upside	15.00 17.50	28.75 30.00	19.29 20.00	12.50 15.00	15.00 20.00	7.50 1.00	12.50 20.00	19.00 22.50	23.57 22.50	10.00 1.00	16.67 22.50	15.00 1.00	10.00 15.00	10.00 15.00
% Extreme Upside	2.57 4.00	2.50 5.00	5.00 7.50	2.50 5.00	2.50 0.00	0.00 1.00	5.00 5.00	2.00 2.50	2.86 5.00	2.50 1.00	5.00 7.50	0.00 1.00	3.33 5.00	1.67 2.50
% Other	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	2.50 0.00	0.00 1.00	2.50 0.00	0.00 0.00	1.43 0.00	0.00 1.00	0.00 0.00	0.00 1.00	0.00 0.00	3.33 5.00
% Other	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1.00	0.00 0.00	0.00 1.00	0.00 0.00	0.00 0.00

Asked if company conducts scenario analysis

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6c. What probability does your firm assign to each of these scenarios? That is, how likely is it that during your planning horizon, your firm will actually experience each of the following scenarios? (Adds to 100%)

N=59 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
Number	11	11	5	29	15	38	2	0
Percent	19.6%	19.6%	8.9%	51.8%	27.3%	69.1%	3.6%	0.0%
% Extreme Downside	2.50 0.00	6.67 5.00	8.00 7.50	5.71 5.00	6.15 5.00	5.67 5.00	---	---
% Downside	20.00 30.00	30.00 25.00	26.00 20.00	20.29 20.00	20.77 20.00	22.50 20.00	---	---
% Base Case	43.75 40.00	43.33 50.00	43.00 50.00	57.35 55.00	51.15 50.00	51.39 50.00	---	---
% Upside	28.75 30.00	16.67 20.00	16.00 20.00	13.82 15.00	16.92 20.00	17.22 20.00	---	---
% Extreme Upside	2.50 0.00	3.33 5.00	7.00 7.50	2.24 0.00	3.46 0.00	3.22 5.00	---	---
% Other	2.50 0.00	0.00 0.00	0.00 0.00	0.59 0.00	1.54 0.00	0.00 0.00	---	---
% Other	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	---	---

Asked if company conducts scenario analysis

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59 Number Mean	Total	Country Where Based							
		United Kingdom A	Germany B	Nether lands C	Spain D	Italy E	Belgium F	France G	Other H
Number	59	9	7	6	4	4	3	2	24
Percent	100.0%	15.3%	11.9%	10.2%	6.8%	6.8%	5.1%	3.4%	40.7%
% Approximate ROA in 2018	44 9.61	8 9.98 b	2 25.00 acdEg	6 6.10 b	3 4.67 b	4 6.25 B	2 11.00 g	2 1.50 bf	17 11.32
% Expected ROA in 2019	43 10.31	8 10.69	2 23.00 cDefg	6 6.25 b	3 4.67 Bf	4 5.25 b	2 10.50 bdg	2 5.00 bf	16 13.02

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59 Number Mean	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufactur- ing K	Healthcare/ Pharmaceu- tical L	Other Industry M
Number	8	8	6	4	1	9	1	0	1	1	11	4	4
Percent	13.8%	13.8%	10.3%	6.9%	1.7%	15.5%	1.7%	0.0%	1.7%	1.7%	19.0%	6.9%	6.9%
% Approximate ROA in 2018	7 2.64 dFkL	8 8.39	5 7.00 f	2 9.00 a	1 6.00	7 20.06 Ack	1 11.90	0 ---	0 ---	0 ---	8 9.38 af	3 11.67 A	2 8.00
% Expected ROA in 2019	7 2.71 cDFLM	8 11.35	5 8.70 af	2 8.00 A	0 ---	7 18.64 Ac	1 11.50	0 ---	0 ---	0 ---	8 9.69	3 12.17 A	2 9.00 A

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59 Number Mean	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	17	8	13	5	7	2	5	13	11	5	4	3	5	5
Percent	29.8%	14.0%	22.8%	8.8%	12.3%	3.5%	8.8%	28.3%	23.9%	10.9%	8.7%	6.5%	10.9%	10.9%
% Approximate ROA in 2018	15 11.04	8 5.31	10 11.70	3 8.33	4 7.45	1 12.00	3 10.33	12 12.08	9 6.50	3 4.33	4 10.00	2 9.50	4 13.73	1 20.00
% Expected ROA in 2019	15 12.85	8 5.63	10 12.05	3 8.17	4 6.00	1 11.00	2 12.75	12 14.15	9 7.56	3 5.67	4 11.13	2 8.25	3 15.83	1 20.00

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59 Number Mean	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Number	11	11	5	29	15	38	2	0
Percent	19.6%	19.6%	8.9%	51.8%	27.3%	69.1%	3.6%	0.0%
% Approximate ROA in 2018	8 8.38	10 6.02	4 8.00	22 11.99	10 9.80	32 8.97	0 ---	0 ---
% Expected ROA in 2019	8 8.88	10 9.05	4 7.88	21 11.92	10 11.90	31 9.36	0 ---	0 ---

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

Manufacturing capacity utilized (Winsorized)

N=11 Number Mean	Total	Country Where Based							
		United Kingdom A	Germany B	Nether lands C	Spain D	Italy E	Belgium F	France G	Other H
Number	11	1	4	1	1	1	0	1	2
Percent	100.0%	9.1%	36.4%	9.1%	9.1%	9.1%	0.0%	9.1%	18.2%
% of capacity utilized in first half of 2019	11 78.55	1 85.00	4 83.75	1 60.00	1 70.00	1 75.00	0 ---	1 94.00	2 72.50
% of capacity utilization planned for the remainder of 2019	11 81.18	1 85.00	4 87.00	1 65.00	1 80.00	1 65.00	0 ---	1 92.00	2 79.00

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

Manufacturing capacity utilized (Winsorized)

N=11 Number Mean	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufactur- ing K	Healthcare/ Pharmaceu- tical L	Other Industry M
Number	0	0	0	0	0	0	0	0	0	0	11	0	0
Percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
% of capacity utilized in first half of 2019	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	11 78.55	0 ---	0 ---
% of capacity utilization planned for the remainder of 2019	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	11 81.18	0 ---	0 ---

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

Manufacturing capacity utilized (Winsorized)

N=11 Number Mean	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	2	2	4	0	2	1	0	2	2	2	2	0	1	0
Percent	18.2%	18.2%	36.4%	0.0%	18.2%	9.1%	0.0%	22.2%	22.2%	22.2%	22.2%	0.0%	11.1%	0.0%
% of capacity utilized in first half of 2019	2 77.50	2 70.00	4 79.75	0 ---	2 82.50	1 85.00	0 ---	2 77.50	2 70.00	2 82.00	2 77.50	0 ---	1 90.00	0 ---
% of capacity utilization planned for the remainder of 2019	2 82.50	2 77.50	4 84.50	0 ---	2 77.50	1 80.00	0 ---	2 82.50	2 77.50	2 88.50	2 80.50	0 ---	1 90.00	0 ---

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

Manufacturing capacity utilized (Winsorized)

N=11 Number Mean	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Number	0	1	0	10	5	6	0	0
Percent	0.0%	9.1%	0.0%	90.9%	45.5%	54.5%	0.0%	0.0%
% of capacity utilized in first half of 2019	0 ---	1 70.00	0 ---	10 79.40	5 79.00	6 78.17	0 ---	0 ---
% of capacity utilization planned for the remainder of 2019	0 ---	1 80.00	0 ---	10 81.30	5 80.60	6 81.67	0 ---	0 ---

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59 Number Col %	Total	Country Where Based							
		United Kingdom A	Germany B	Nether lands C	Spain D	Italy E	Belgium F	France G	Other H
Total	59 100.0%	9 15.3%	7 11.9%	6 10.2%	4 6.8%	4 6.8%	3 5.1%	2 3.4%	24 40.7%
CFO	28 48.3%	5 55.6%	3 42.9%	1 16.7% ef	1 25.0%	4 100.0% ch	3 100.0% c	1 50.0%	10 43.5% e
Other	13 22.4%	3 33.3%	2 28.6%	0 0.0% d	3 75.0% ch	0 0.0%	0 0.0%	0 0.0%	5 21.7% d
CEO	7 12.1%	0 0.0%	1 14.3%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 17.4%
VP of Finance	4 6.9%	1 11.1%	0 0.0%	2 33.3% h	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.3% c
Treasurer	3 5.2%	0 0.0%	1 14.3%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.3%
Controller	3 5.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	2 8.7%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufac- uring K	Healthcare/ Pharmaceu- tical L	Other Industry M
Total	8 13.8%	8 13.8%	6 10.3%	4 6.9%	1 1.7%	9 15.5%	1 1.7%	0 0.0%	1 1.7%	1 1.7%	11 19.0%	4 6.9%	4 6.9%
CFO	4 50.0%	3 37.5%	1 16.7%	4 100.0%	0 0.0%	2 22.2%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	7 63.6%	3 75.0%	3 75.0%
Other	0 0.0%	1 12.5%	3 50.0%	0 0.0%	1 100.0%	4 44.4%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	3 27.3%	0 0.0%	0 0.0%
CEO	1 12.5%	3 37.5%	0 0.0%	0 0.0%	0 0.0%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%
VP of Finance	3 37.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Treasurer	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 25.0%
Controller	0 0.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	17 29.8%	8 14.0%	13 22.8%	5 8.8%	7 12.3%	2 3.5%	5 8.8%	13 28.3%	11 23.9%	5 10.9%	4 8.7%	3 6.5%	5 10.9%	5 10.9%
CFO	3 17.6% CDE	4 50.0%	9 69.2% Ag	5 100.0% Ag	6 85.7% Ag	1 50.0%	0 0.0% cde	2 15.4% Cef	5 45.5%	5 100.0% A	2 50.0%	3 100.0% a	4 80.0% a	2 40.0%
Other	6 35.3%	1 12.5%	2 15.4%	0 0.0%	0 0.0%	1 50.0%	3 60.0% e	5 38.5%	2 18.2%	0 0.0%	1 25.0%	0 0.0%	1 20.0%	1 20.0%
CEO	5 29.4% c	2 25.0%	0 0.0% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 30.8%	3 27.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
VP of Finance	2 11.8%	1 12.5%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Treasurer	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%
Controller	1 5.9%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	1 7.7%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 20.0%

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019

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

N=59 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	11 19.6%	11 19.6%	5 8.9%	29 51.8%	15 27.3%	38 69.1%	2 3.6%	0 0.0%
CFO	4 36.4%	4 36.4%	3 60.0%	17 58.6%	5 33.3%	19 50.0%	2 100.0%	0 0.0%
Other	2 18.2%	3 27.3%	1 20.0%	6 20.7%	5 33.3%	8 21.1%	0 0.0%	0 0.0%
CEO	1 9.1%	3 27.3%	0 0.0%	3 10.3%	1 6.7%	6 15.8%	0 0.0%	0 0.0%
VP of Finance	2 18.2%	0 0.0%	0 0.0%	2 6.9%	1 6.7%	3 7.9%	0 0.0%	0 0.0%
Treasurer	1 9.1%	0 0.0%	1 20.0%	0 0.0%	2 13.3%	0 0.0%	0 0.0%	0 0.0%
Controller	1 9.1%	1 9.1%	0 0.0%	1 3.4%	1 6.7%	2 5.3%	0 0.0%	0 0.0%

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

