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

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

N=67		Total		Country Where Based						
				France	Germany	United Kingdom	Italy	Nether lands	Spain	Other
				A	B	C	D	E	F	G
Total		67		25	9	7	4	4	3	15
		100.0%		37.3%	13.4%	10.4%	6.0%	6.0%	4.5%	22.4%
1=More optimistic		16		11	0	0	1	0	0	4
		24.2%		45.8%	0.0%	0.0%	25.0%	0.0%	0.0%	26.7%
				bc	a	a				
0=No change		20		7	2	1	1	2	1	6
		30.3%		29.2%	22.2%	14.3%	25.0%	50.0%	33.3%	40.0%
-1=Less optimistic		30		6	7	6	2	2	2	5
		45.5%		25.0%	77.8%	85.7%	50.0%	50.0%	66.7%	33.3%
				BC	Ag	Ag				bc
Mean		-0.21		0.21	-0.78	-0.86	-0.25	-0.50	-0.67	-0.07
				BC	Ag	Ag				bc

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

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

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

N=67		Industry												
		Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		4	3	1	1	4	13	2	1	1	3	21	3	8
		6.2%	4.6%	1.5%	1.5%	6.2%	20.0%	3.1%	1.5%	1.5%	4.6%	32.3%	4.6%	12.3%
1=More optimistic		2	0	0	0	2	3	0	0	0	1	4	1	1
		50.0%	0.0%	0.0%	0.0%	50.0%	23.1%	0.0%	0.0%	0.0%	33.3%	20.0%	33.3%	12.5%
0=No change		1	2	1	0	1	2	1	1	1	2	3	1	4
		25.0%	66.7%	100.0%	0.0%	25.0%	15.4%	50.0%	100.0%	100.0%	66.7%	15.0%	33.3%	50.0%
				k					k	k		chi		
-1=Less optimistic		1	1	0	1	1	8	1	0	0	0	13	1	3
		25.0%	33.3%	0.0%	100.0%	25.0%	61.5%	50.0%	0.0%	0.0%	0.0%	65.0%	33.3%	37.5%
											k	j		
Mean		0.25	-0.33	0.00	-1.00	0.25	-0.38	-0.50	0.00	0.00	0.33	-0.45	0.00	-0.25

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

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

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

N=67		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
Total		18	11	16	7	8	2	4
		27.3%	16.7%	24.2%	10.6%	12.1%	3.0%	6.1%

1=More optimistic		5	4	4	1	0	0	1
		27.8%	36.4%	26.7%	14.3%	0.0%	0.0%	25.0%
0=No change		4	4	7	1	2	0	2
		22.2%	36.4%	46.7%	14.3%	25.0%	0.0%	50.0%
-1=Less optimistic		9	3	4	5	6	2	1
		50.0%	27.3%	26.7%	71.4%	75.0%	100.0%	25.0%
				e		c		
Mean		-0.22	0.09	0.00	-0.57	-0.75	-1.00	0.00
			e	e		bc		

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

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## Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=67		Total		Country Where Based					
Mean				France	Germany	United Kingdom	Italy	Nether lands	Spain
Median				A	B	C	D	E	F
									Other
									G
Number		67		25	9	7	4	4	3
Percent		100.0%		37.3%	13.4%	10.4%	6.0%	6.0%	4.5%
Optimism rating		59.22		63.39	63.13	47.50	53.75	60.00	50.00
		60.00		60.00	70.00	40.00	65.00	1.00	1.00
				c		a			

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

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=67		Industry												
Mean	Median	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Number		4	3	1	1	4	13	2	1	1	3	21	3	8
Percent		6.2%	4.6%	1.5%	1.5%	6.2%	20.0%	3.1%	1.5%	1.5%	4.6%	32.3%	4.6%	12.3%
Optimism rating		56.25	53.33	60.00	50.00	63.33	59.55	55.00	---	---	60.00	58.00	58.33	67.86
		70.00	55.00	55.00	50.00	70.00	62.50	1.00	---	---	65.00	60.00	67.50	72.50

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

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=67		Sales Revenue						
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion
		A	B	C	D	E	F	G
Number		18	11	16	7	8	2	4
Percent		27.3%	16.7%	24.2%	10.6%	12.1%	3.0%	6.1%
Optimism rating		62.00	56.00	65.00	55.00	60.63	25.00	60.00
		70.00	60.00	65.00	52.50	60.00	1.00	60.00
		F	F	F	f	f	ABCdeG	F

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

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

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

N=67		Total	Country Where Based						
			France	Germany	United Kingdom	Italy	Nether lands	Spain	Other
			A	B	C	D	E	F	G
Total		67	25	9	7	4	4	3	15
		100.0%	37.3%	13.4%	10.4%	6.0%	6.0%	4.5%	22.4%
1=More optimistic		17	7	1	1	2	0	0	6
		26.2%	29.2%	11.1%	14.3%	50.0%	0.0%	0.0%	42.9%
0=No change		25	8	4	2	1	4	2	4
		38.5%	33.3%	44.4%	28.6%	25.0%	100.0%	66.7%	28.6%
			e		e		acg		e
-1=Less optimistic		23	9	4	4	1	0	1	4
		35.4%	37.5%	44.4%	57.1%	25.0%	0.0%	33.3%	28.6%
Mean		-0.09	-0.08	-0.33	-0.43	0.25	0.00	-0.33	0.14

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

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

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

N=67		Industry												
		Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		4	3	1	1	4	13	2	1	1	3	21	3	8
		6.2%	4.6%	1.5%	1.5%	6.2%	20.0%	3.1%	1.5%	1.5%	4.6%	32.3%	4.6%	12.3%
1=More optimistic		2	1	0	0	2	4	0	0	0	2	2	1	3
		50.0%	33.3%	0.0%	0.0%	50.0%	30.8%	0.0%	0.0%	0.0%	66.7%	10.5%	33.3%	37.5%
											k	j		
0=No change		1	1	1	0	1	8	1	1	0	1	7	1	1
		25.0%	33.3%	100.0%	0.0%	25.0%	61.5%	50.0%	100.0%	0.0%	33.3%	36.8%	33.3%	12.5%
							m							f
-1=Less optimistic		1	1	0	1	1	1	1	0	1	0	10	1	4
		25.0%	33.3%	0.0%	100.0%	25.0%	7.7%	50.0%	0.0%	100.0%	0.0%	52.6%	33.3%	50.0%
					f		dikm			f		f		f
Mean		0.25	0.00	0.00	-1.00	0.25	0.23	-0.50	0.00	-1.00	0.67	-0.42	0.00	-0.13
							K				k	Fj		

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

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

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

N=67		Sales Revenue							Number of Employees						
		Less than \$25 million	\$25-99 million	\$100-49 9 million	\$500-99 9 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		18	11	16	7	8	2	4		14	10	7	9	6	3	5
		27.3%	16.7%	24.2%	10.6%	12.1%	3.0%	6.1%		25.9%	18.5%	13.0%	16.7%	11.1%	5.6%	9.3%
1=More optimistic		7	4	3	1	1	0	1		3	5	2	1	0	0	2
		38.9%	40.0%	20.0%	14.3%	12.5%	0.0%	25.0%		21.4%	62.5%	28.6%	11.1%	0.0%	0.0%	40.0%
											de		b	b		
0=No change		8	1	7	4	2	1	2		6	0	1	4	3	1	3
		44.4%	10.0%	46.7%	57.1%	25.0%	50.0%	50.0%		42.9%	0.0%	14.3%	44.4%	50.0%	33.3%	60.0%
										b	adeg		b	b		b
-1=Less optimistic		3	5	5	2	5	1	1		5	3	4	4	3	2	0
		16.7%	50.0%	33.3%	28.6%	62.5%	50.0%	25.0%		35.7%	37.5%	57.1%	44.4%	50.0%	66.7%	0.0%
		e				a										
Mean		0.22	-0.10	-0.13	-0.14	-0.50	-0.50	0.00		-0.14	0.25	-0.29	-0.33	-0.50	-0.67	0.40
		e				a								g	g	ef

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



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

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

N=67	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Government	Nonprofit
	A	B	C	D	A	B	C	D
Total	15 23.4%	14 21.9%	11 17.2%	24 37.5%	19 30.2%	41 65.1%	1 1.6%	2 3.2%
1=More optimistic	4 26.7%	6 46.2%	5 45.5%	2 8.7%	4 21.1%	13 33.3%	0 0.0%	0 0.0%
		d	d	bc				
0=No change	7 46.7%	5 38.5%	2 18.2%	10 43.5%	8 42.1%	11 28.2%	1 100.0%	2 100.0%
						d		b
-1=Less optimistic	4 26.7%	2 15.4%	4 36.4%	11 47.8%	7 36.8%	15 38.5%	0 0.0%	0 0.0%
Mean	0.00	0.31	0.09	-0.39	-0.16	-0.05	0.00	0.00
		D		B				

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

## Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=67	Total	Country Where Based							
Mean		France	Germany	United Kingdom	Italy	Netherlands	Spain	Other	
Median		A	B	C	D	E	F	G	
Number	67	25	9	7	4	4	3	15	
Percent	100.0%	37.3%	13.4%	10.4%	6.0%	6.0%	4.5%	22.4%	
Optimism rating	64.12	62.78	73.57	58.33	75.00	67.50	60.00	62.00	
	65.00	60.00	77.50	65.00	82.50	1.00	1.00	60.00	

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

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=67		Industry												
Mean	Median	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Number		4	3	1	1	4	13	2	1	1	3	21	3	8
Percent		6.2%	4.6%	1.5%	1.5%	6.2%	20.0%	3.1%	1.5%	1.5%	4.6%	32.3%	4.6%	12.3%
Optimism rating		61.25	61.67	80.00	50.00	57.50	69.55	67.50	---	---	68.33	61.45	60.00	68.57
		65.00	67.50	70.00	55.00	1.00	70.00	1.00	---	---	72.50	60.00	1.00	80.00

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

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=67		Sales Revenue							Number of Employees						
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number		18	11	16	7	8	2	4	14	10	7	9	6	3	5
Percent		27.3%	16.7%	24.2%	10.6%	12.1%	3.0%	6.1%	25.9%	18.5%	13.0%	16.7%	11.1%	5.6%	9.3%
Optimism rating		67.33	62.00	66.08	61.67	64.29	60.00	58.75	64.09	68.89	64.00	61.25	57.50	73.33	64.00
		77.50	60.00	70.00	60.00	65.00	1.00	60.00	62.50	77.50	70.00	60.00	60.00	80.00	70.00

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

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=67	Foreign Sales				Ownership				
Mean	0%	1-24%	25-50%	More than 50%		Public	Private	Govern-ment	Nonprofit
Median	A	B	C	D		A	B	C	D
Number	15	14	11	24		19	41	1	2
Percent	23.4%	21.9%	17.2%	37.5%		30.2%	65.1%	1.6%	3.2%
Optimism rating	62.73	70.00	64.00	61.14		60.56	66.69	---	60.00
	62.50	75.00	70.00	60.00		60.00	70.00	---	1.00

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

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

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

N=64		Total		Country Where Based						
				France	Germany	United Kingdom	Italy	Nether lands	Spain	Other
				A	B	C	D	E	F	G
Total		64		23	9	7	4	4	3	14
		100.0%		35.9%	14.1%	10.9%	6.3%	6.3%	4.7%	21.9%
Economic uncertainty		34		8	8	6	4	0	3	5
		53.1%		34.8%	88.9%	85.7%	100.0%	0.0%	100.0%	35.7%
				Bcdf	Aeg	aeg	aeg	bcdf	ae	bcd
Difficulty attracting / retaining qualified employees		28		12	5	1	0	3	1	6
		43.8%		52.2%	55.6%	14.3%	0.0%	75.0%	33.3%	42.9%
Government policies		19		6	2	2	2	2	2	3
		29.7%		26.1%	22.2%	28.6%	50.0%	50.0%	66.7%	21.4%
Regulatory requirements		17		9	2	1	1	3	0	1
		26.6%		39.1%	22.2%	14.3%	25.0%	75.0%	0.0%	7.1%
				g				g		ae
Currency risk		13		3	3	4	1	0	0	2
		20.3%		13.0%	33.3%	57.1%	25.0%	0.0%	0.0%	14.3%
				c		a				
Data security		12		5	2	1	0	2	0	2
		18.8%		21.7%	22.2%	14.3%	0.0%	50.0%	0.0%	14.3%
Cost of benefits		12		2	4	2	0	1	0	3
		18.8%		8.7%	44.4%	28.6%	0.0%	25.0%	0.0%	21.4%
				b	a					
Employee morale		10		7	1	0	1	0	0	1
		15.6%		30.4%	11.1%	0.0%	25.0%	0.0%	0.0%	7.1%

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

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

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

N=64		Industry												
		Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		4	3	1	1	4	13	2	1	1	3	21	3	7
		6.3%	4.7%	1.6%	1.6%	6.3%	20.3%	3.1%	1.6%	1.6%	4.7%	32.8%	4.7%	10.9%
Economic uncertainty		3	0	1	1	2	6	1	0	1	1	14	2	2
		75.0%	0.0%	100.0%	100.0%	50.0%	46.2%	50.0%	0.0%	100.0%	33.3%	66.7%	66.7%	28.6%
			k									b		
Difficulty attracting / retaining qualified employees		0	1	1	0	3	4	1	1	1	1	10	2	3
		0.0%	33.3%	100.0%	0.0%	75.0%	30.8%	50.0%	100.0%	100.0%	33.3%	47.6%	66.7%	42.9%
Government policies		0	2	0	1	0	6	0	1	0	1	5	1	2
		0.0%	66.7%	0.0%	100.0%	0.0%	46.2%	0.0%	100.0%	0.0%	33.3%	23.8%	33.3%	28.6%
Regulatory requirements		1	1	1	0	2	3	2	0	0	1	4	0	2
		25.0%	33.3%	100.0%	0.0%	50.0%	23.1%	100.0%	0.0%	0.0%	33.3%	19.0%	0.0%	28.6%
								k				g		
Currency risk		1	2	0	0	1	2	1	0	0	1	5	0	0
		25.0%	66.7%	0.0%	0.0%	25.0%	15.4%	50.0%	0.0%	0.0%	33.3%	23.8%	0.0%	0.0%
			m											b
Data security		1	1	0	0	0	4	0	0	0	0	3	0	3
		25.0%	33.3%	0.0%	0.0%	0.0%	30.8%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	42.9%
Cost of benefits		1	0	0	0	1	3	0	0	1	1	3	0	2
		25.0%	0.0%	0.0%	0.0%	25.0%	23.1%	0.0%	0.0%	100.0%	33.3%	14.3%	0.0%	28.6%
										k		i		
Employee morale		0	0	0	0	1	1	0	0	0	0	5	2	1
		0.0%	0.0%	0.0%	0.0%	25.0%	7.7%	0.0%	0.0%	0.0%	0.0%	23.8%	66.7%	14.3%
							1						f	

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



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

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

N=64		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	10	16	7	8	2	4		13	10	7	9	6	3	5
		26.6%	15.6%	25.0%	10.9%	12.5%	3.1%	6.3%		20.3%	15.6%	10.9%	14.1%	9.4%	4.7%	7.8%
Economic uncertainty		7	3	9	5	7	2	1		8	4	4	3	5	3	3
		41.2%	30.0%	56.3%	71.4%	87.5%	100.0%	25.0%		61.5%	40.0%	57.1%	33.3%	83.3%	100.0%	60.0%
		e	e			ab										
Difficulty attracting / retaining qualified employees		6	5	9	1	4	1	2		4	2	5	5	3	1	3
		35.3%	50.0%	56.3%	14.3%	50.0%	50.0%	50.0%		30.8%	20.0%	71.4%	55.6%	50.0%	33.3%	60.0%
Government policies		8	0	3	5	1	0	2		5	1	1	2	2	0	2
		47.1%	0.0%	18.8%	71.4%	12.5%	0.0%	50.0%		38.5%	10.0%	14.3%	22.2%	33.3%	0.0%	40.0%
		b	aDg	d	Bce	d		b								
Regulatory requirements		3	1	5	2	2	1	3		1	2	2	4	0	2	2
		17.6%	10.0%	31.3%	28.6%	25.0%	50.0%	75.0%		7.7%	20.0%	28.6%	44.4%	0.0%	66.7%	40.0%
		g	g					ab		f					a	
Currency risk		2	2	3	0	4	0	2		3	1	1	1	0	2	2
		11.8%	20.0%	18.8%	0.0%	50.0%	0.0%	50.0%		23.1%	10.0%	14.3%	11.1%	0.0%	66.7%	40.0%
		e			e	ad										
Data security		3	2	3	1	2	0	1		3	1	1	2	1	1	1
		17.6%	20.0%	18.8%	14.3%	25.0%	0.0%	25.0%		23.1%	10.0%	14.3%	22.2%	16.7%	33.3%	20.0%
Cost of benefits		4	4	0	0	3	0	1		4	1	0	2	2	0	2
		23.5%	40.0%	0.0%	0.0%	37.5%	0.0%	25.0%		30.8%	10.0%	0.0%	22.2%	33.3%	0.0%	40.0%
		c	c	abe		c										
Employee morale		2	2	4	0	2	0	0		1	2	3	1	1	1	0
		11.8%	20.0%	25.0%	0.0%	25.0%	0.0%	0.0%		7.7%	20.0%	42.9%	11.1%	16.7%	33.3%	0.0%

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

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

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

N=64		Foreign Sales				Ownership			
		0%	1-24%	25-50%	More than 50%	Public	Private	Government	Nonprofit
		A	B	C	D	A	B	C	D
Total		15	13	11	24	19	40	1	2
		23.4%	20.3%	17.2%	37.5%	29.7%	62.5%	1.6%	3.1%
Economic uncertainty		2	8	8	15	10	23	0	0
		13.3%	61.5%	72.7%	62.5%	52.6%	57.5%	0.0%	0.0%
		bCD	a	A	A				
Difficulty attracting / retaining qualified employees		6	7	6	8	10	15	1	1
		40.0%	53.8%	54.5%	33.3%	52.6%	37.5%	100.0%	50.0%
Government policies		5	2	3	9	5	10	1	1
		33.3%	15.4%	27.3%	37.5%	26.3%	25.0%	100.0%	50.0%
Regulatory requirements		8	2	3	4	5	9	0	2
		53.3%	15.4%	27.3%	16.7%	26.3%	22.5%	0.0%	100.0%
		bd	a		a	d	d		ab
Currency risk		0	2	2	9	4	9	0	0
		0.0%	15.4%	18.2%	37.5%	21.1%	22.5%	0.0%	0.0%
		d			a				
Data security		6	0	2	3	5	6	0	1
		40.0%	0.0%	18.2%	12.5%	26.3%	15.0%	0.0%	50.0%
		b	a						
Cost of benefits		4	3	2	3	3	9	0	0
		26.7%	23.1%	18.2%	12.5%	15.8%	22.5%	0.0%	0.0%
Employee morale		3	2	2	3	4	6	0	0
		20.0%	15.4%	18.2%	12.5%	21.1%	15.0%	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 - Third Quarter, 2019

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

N=64		Total		Country Where Based						
				France	Germany	United Kingdom	Italy	Nether lands	Spain	Other
				A	B	C	D	E	F	G
Employee productivity		10		5	0	1	0	1	1	2
		15.6%		21.7%	0.0%	14.3%	0.0%	25.0%	33.3%	14.3%
Rising input or commodity costs		10		2	2	2	0	1	0	3
		15.6%		8.7%	22.2%	28.6%	0.0%	25.0%	0.0%	21.4%
Geopolitical / health crises		8		3	1	1	0	0	1	2
		12.5%		13.0%	11.1%	14.3%	0.0%	0.0%	33.3%	14.3%
Rising wages and salaries		8		2	1	1	0	0	1	3
		12.5%		8.7%	11.1%	14.3%	0.0%	0.0%	33.3%	21.4%
Access to capital		5		4	0	0	0	0	0	1
		7.8%		17.4%	0.0%	0.0%	0.0%	0.0%	0.0%	7.1%
Corporate tax code		3		1	0	0	0	1	0	1
		4.7%		4.3%	0.0%	0.0%	0.0%	25.0%	0.0%	7.1%
Cost of borrowing		2		0	0	0	0	0	0	2
		3.1%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%
Inflation		1		1	0	0	0	0	0	0
		1.6%		4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Weak demand for your products/services		16		2	2	3	1	0	2	6
		25.0%		8.7%	22.2%	42.9%	25.0%	0.0%	66.7%	42.9%
				cfg		a			a	a

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

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

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

N=64		Industry												
		Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Employee productivity		1	1	0	0	0	2	0	0	0	1	2	1	2
		25.0%	33.3%	0.0%	0.0%	0.0%	15.4%	0.0%	0.0%	0.0%	33.3%	9.5%	33.3%	28.6%
Rising input or commodity costs		2	0	1	0	0	0	0	1	0	0	4	0	2
		50.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	19.0%	0.0%	28.6%
		f		F			aCH		F					
Geopolitical / health crises		1	0	0	0	2	3	0	0	0	0	2	0	0
		25.0%	0.0%	0.0%	0.0%	50.0%	23.1%	0.0%	0.0%	0.0%	0.0%	9.5%	0.0%	0.0%
Rising wages and salaries		2	0	0	0	1	0	0	0	0	1	3	0	1
		50.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	33.3%	14.3%	0.0%	14.3%
		f					aj				f			
Access to capital		1	1	0	0	0	1	0	0	0	1	0	0	1
		25.0%	33.3%	0.0%	0.0%	0.0%	7.7%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	14.3%
		k	k								k	abj		
Corporate tax code		0	0	0	0	0	1	0	0	0	1	0	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	14.3%
											k	j		
Cost of borrowing		1	1	0	0	0	0	0	0	0	0	0	0	0
		25.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		k	fk				b					ab		
Inflation		0	0	0	0	0	1	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Weak demand for your products/services		1	0	0	1	1	4	0	0	1	0	7	0	1
		25.0%	0.0%	0.0%	100.0%	25.0%	30.8%	0.0%	0.0%	100.0%	0.0%	33.3%	0.0%	14.3%

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

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

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

N=64		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 productivity		3	2	3	1	1	0	0		1	5	0	2	1	0	0
		17.6%	20.0%	18.8%	14.3%	12.5%	0.0%	0.0%		7.7%	50.0%	0.0%	22.2%	16.7%	0.0%	0.0%
										b	ac	b				
Rising input or commodity costs		1	1	5	2	1	0	0		0	1	3	1	1	1	0
		5.9%	10.0%	31.3%	28.6%	12.5%	0.0%	0.0%		0.0%	10.0%	42.9%	11.1%	16.7%	33.3%	0.0%
										cf		a			a	
Geopolitical / health crises		3	0	3	0	0	1	1		2	2	1	2	0	0	0
		17.6%	0.0%	18.8%	0.0%	0.0%	50.0%	25.0%		15.4%	20.0%	14.3%	22.2%	0.0%	0.0%	0.0%
			f				b									
Rising wages and salaries		0	2	4	1	1	0	0		0	2	2	1	2	0	0
		0.0%	20.0%	25.0%	14.3%	12.5%	0.0%	0.0%		0.0%	20.0%	28.6%	11.1%	33.3%	0.0%	0.0%
		c		a						e				a		
Access to capital		2	0	2	1	0	0	0		1	1	0	0	0	0	0
		11.8%	0.0%	12.5%	14.3%	0.0%	0.0%	0.0%		7.7%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Corporate tax code		3	0	0	0	0	0	0		2	0	0	0	0	0	0
		17.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		15.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cost of borrowing		0	1	1	0	0	0	0		0	1	0	0	0	0	0
		0.0%	10.0%	6.3%	0.0%	0.0%	0.0%	0.0%		0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Inflation		1	0	0	0	0	0	0		1	0	0	0	0	0	0
		5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		7.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Weak demand for your products/services		5	3	2	1	2	1	2		4	4	0	2	2	0	2
		29.4%	30.0%	12.5%	14.3%	25.0%	50.0%	50.0%		30.8%	40.0%	0.0%	22.2%	33.3%	0.0%	40.0%

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

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

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

N=64		Foreign Sales				Ownership			
		0%	1-24%	25-50%	More than 50%	Public	Private	Government	Nonprofit
		A	B	C	D	A	B	C	D
Employee productivity		4	3	1	2	1	8	0	0
		26.7%	23.1%	9.1%	8.3%	5.3%	20.0%	0.0%	0.0%
Rising input or commodity costs		1	3	2	3	4	5	1	0
		6.7%	23.1%	18.2%	12.5%	21.1%	12.5%	100.0%	0.0%
							c	b	
Geopolitical / health crises		2	0	1	5	2	5	0	0
		13.3%	0.0%	9.1%	20.8%	10.5%	12.5%	0.0%	0.0%
Rising wages and salaries		3	1	0	4	4	4	0	0
		20.0%	7.7%	0.0%	16.7%	21.1%	10.0%	0.0%	0.0%
Access to capital		2	2	1	0	2	2	0	1
		13.3%	15.4%	9.1%	0.0%	10.5%	5.0%	0.0%	50.0%
							d		b
Corporate tax code		1	2	0	0	1	2	0	0
		6.7%	15.4%	0.0%	0.0%	5.3%	5.0%	0.0%	0.0%
Cost of borrowing		0	2	0	0	1	1	0	0
		0.0%	15.4%	0.0%	0.0%	5.3%	2.5%	0.0%	0.0%
Inflation		1	0	0	0	0	1	0	0
		6.7%	0.0%	0.0%	0.0%	0.0%	2.5%	0.0%	0.0%
Weak demand for your products/services		2	1	4	9	4	11	0	0
		13.3%	7.7%	36.4%	37.5%	21.1%	27.5%	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 - Third 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=67	Total	Country Where Based							
Mean									
Median									
		France	Germany	United Kingdom	Italy	Netherlands	Spain	Other	
Number	67	25	9	7	4	4	3	15	
Percent	100.0%	37.3%	13.4%	10.4%	6.0%	6.0%	4.5%	22.4%	
Technology spending	7.7	12.4	1.3	13.3	14.0	1.0	6.5	1.9	
	1.0	5.0	0.0	3.0	10.0	1.0	1.0	1.0	
Revenue	6.8	11.3	-0.3	3.3	13.1	0.5	10.0	3.4	
	3.0	5.0	0.5	4.0	7.0	1.0	1.0	4.5	
Earnings	5.8	4.6	-0.5	14.7	14.4	28.8	-1.5	2.4	
	1.0	1.5	0.0	9.0	10.0	1.0	1.0	0.3	
Capital spending	4.8	7.1	4.6	-4.2	11.8	0.0	2.5	3.7	
	1.5	4.0	1.0	0.0	5.0	-1.5	1.0	5.0	
Research and development spending	4.4	6.1	0.3	9.0	0.8	0.0	15.0	2.8	
	0.0	1.5	0.0	5.0	0.0	0.0	1.0	0.0	
Wages/Salaries	3.1	4.0	1.9	4.3	2.8	2.0	3.5	2.3	
	2.0	2.3	1.5	3.0	3.0	1.0	1.0	2.0	
Number of domestic full-time employees	2.6	5.5	-1.3	0.8	0.8	2.0	3.5	0.9	
	1.0	3.0	0.0	1.0	0.0	1.0	1.0	0.5	
Marketing/advertising spending	2.0	4.4	0.8	6.0	6.3	0.0	-8.0	-2.1	
	0.0	2.0	0.0	2.0	12.0	2.0	1.0	0.0	
Prices of your products	1.3	0.9	0.7	2.0	1.8	2.0	0.5	2.0	
	1.0	1.0	1.0	3.0	2.0	1.5	1.0	2.0	
Health care costs	1.0	0.9	0.3	2.6	1.0	0.0	3.0	0.2	
	0.0	0.0	0.0	2.5	1.5	0.0	1.0	0.0	

## Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=67		Industry												
Mean	Median	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consulting	Agricultur e, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufactu - ring	Healthcare / Pharmaceu - tical	Other Industry
Number		4	3	1	1	4	13	2	1	1	3	21	3	8
Percent		6.2%	4.6%	1.5%	1.5%	6.2%	20.0%	3.1%	1.5%	1.5%	4.6%	32.3%	4.6%	12.3%
Technology spending		1.3 2.0	2.0 1.0	--- ---	3.0 3.0	2.5 1.0	23.2 30.0	-2.5 1.0	--- ---	0.0 0.0	34.2 51.4	3.1 2.0	0.5 1.0	0.7 1.0
Revenue		3.3 3.0	3.5 1.0	--- ---	0.0 2.5	14.5 20.0	13.3 3.0	-7.5 1.0	--- ---	0.0 -2.5	24.8 36.7	3.6 4.0	0.0 3.5	4.4 3.5
Earnings		2.8 6.0	1.0 1.0	--- ---	-5.0 -1.5	18.3 20.0	17.2 3.0	-2.5 1.0	--- ---	0.0 0.0	-9.0 1.5	4.6 2.0	-0.3 2.0	3.5 0.5
Capital spending		9.8 10.0	1.5 1.0	--- ---	-5.0 -1.0	11.3 10.0	14.7 6.5	-12.5 1.0	--- ---	10.0 2.5	5.0 1.0	0.8 0.0	7.3 12.5	2.0 2.5
Research and development spending		2.7 4.0	1.0 1.0	--- ---	10.0 5.5	1.7 2.5	7.1 3.0	-1.0 1.0	--- ---	0.0 0.0	18.0 27.0	4.3 0.0	0.0 1.0	1.2 0.0
Wages/Salaries		2.8 3.0	2.5 1.0	--- ---	1.0 2.5	3.5 5.0	5.4 4.0	1.5 1.0	--- ---	5.0 3.5	4.0 5.5	2.8 2.5	1.0 1.0	1.9 2.0
Number of domestic full- time employees		2.0 2.5	7.5 1.0	--- ---	-3.0 3.5	8.1 3.0	4.1 2.0	-1.0 1.0	--- ---	0.0 0.0	13.1 19.7	0.3 0.0	-1.7 2.5	1.1 1.5
Marketing/ advertising spending		2.3 2.0	1.5 1.0	--- ---	-20.0 -8.5	-6.7 0.0	12.7 5.0	-2.5 1.0	--- ---	10.0 5.0	9.7 14.5	0.8 0.0	0.0 -1.5	-1.6 1.0
Prices of your products		1.3 3.0	2.0 1.0	--- ---	1.0 1.5	3.2 4.9	0.6 0.5	-1.2 1.0	--- ---	0.0 1.0	0.5 1.0	1.9 2.0	0.5 1.0	0.8 0.0

Health care		2.5	0.0	---	0.0	-0.6	1.0	0.0	---	0.0	3.0	1.0	0.0	1.0
costs		4.0	1.0	---	1.0	1.0	1.0	1.0	---	0.0	1.0	0.0	0.0	0.0

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=67		Sales Revenue							Number of Employees						
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Number		18	11	16	7	8	2	4	14	10	7	9	6	3	5
Percent		27.3%	16.7%	24.2%	10.6%	12.1%	3.0%	6.1%	25.9%	18.5%	13.0%	16.7%	11.1%	5.6%	9.3%
Technology spending		33.5	1.3	3.8	1.3	-0.4	---	2.8	33.0	4.4	1.3	2.5	1.3	-2.5	2.8
		40.0	0.0	5.0	1.0	0.0	---	1.0	40.0	5.0	0.0	0.0	2.0	1.0	1.0
Revenue		15.8	2.9	8.6	3.2	-1.7	2.0	3.5	17.5	6.7	8.0	6.6	-1.0	-4.5	2.8
		4.0	4.5	10.0	3.5	1.5	-2.5	5.0	4.5	6.0	5.0	3.5	1.0	1.0	3.0
Earnings		11.1	-0.3	7.6	10.5	-0.5	0.0	5.0	2.5	4.7	18.1	0.7	-2.0	-1.3	5.5
		1.5	2.5	2.0	0.5	2.0	-2.5	4.0	1.0	3.0	5.0	0.5	-1.5	0.5	4.0
Capital spending		10.0	0.8	6.5	-3.8	5.5	-1.0	6.3	6.1	8.0	-3.0	2.1	8.4	-2.0	7.5
		5.0	3.5	10.0	-3.0	0.0	-1.5	0.0	6.5	10.0	2.5	0.0	10.0	-0.5	0.0
Research and development spending		10.8	0.9	6.0	3.2	-0.4	---	5.0	10.4	5.8	1.0	5.0	2.0	-1.0	5.3
		5.0	0.0	5.0	3.0	0.0	---	0.0	2.5	5.0	0.0	0.0	0.0	-0.5	1.0
Wages/ Salaries		4.5	3.3	2.7	2.2	2.0	3.0	3.0	4.6	2.7	2.8	3.5	2.0	0.5	2.3
		3.0	3.0	2.0	2.0	2.0	1.5	5.0	5.0	3.0	2.0	5.0	2.0	1.0	2.0
Number of domestic full-time employees		6.5	1.8	4.0	1.6	-2.1	---	0.3	5.7	2.6	5.9	2.3	-4.0	-1.5	0.3
		2.0	1.5	1.0	0.5	-0.5	---	0.0	1.0	3.0	1.0	0.5	-1.5	1.0	0.0
Marketing/ advertising spending		14.3	2.7	0.7	-10.0	-1.5	2.0	0.0	15.4	-0.3	-3.6	2.1	-8.3	-2.5	0.3
		12.5	1.0	2.0	-3.0	0.0	-1.5	0.0	15.0	2.0	0.0	2.0	-2.5	1.0	0.0
Prices of your products		0.7	2.4	0.1	2.5	0.9	3.0	2.7	1.2	1.8	2.7	2.2	1.3	0.3	0.8
		1.0	2.5	0.0	2.0	1.5	1.5	2.0	1.5	2.0	2.5	0.0	1.0	1.0	1.0

Health care		0.5	1.2	2.0	0.7	0.5	0.0	-0.9		1.2	2.7	0.0	0.6	0.7	0.0	0.8
costs		0.0	1.0	0.0	1.0	0.0	0.0	0.0		2.0	3.5	0.0	0.0	1.0	1.0	0.0

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

N=67	Foreign Sales				Ownership			
Mean	0%	1-24%	25-50%	More than 50%	Public	Private	Government	Nonprofit
Median								
Number	15	14	11	24	19	41	1	2
Percent	23.4%	21.9%	17.2%	37.5%	30.2%	65.1%	1.6%	3.2%
Technology spending	11.7	17.1	9.0	2.8	7.7	7.9	---	1.0
	1.0	3.0	3.0	1.0	1.0	3.0	---	0.5
Revenue	8.5	7.7	13.6	3.3	6.2	7.6	---	3.5
	4.0	3.5	2.0	3.5	2.0	4.0	---	1.0
Earnings	7.3	-2.9	14.0	5.0	1.1	7.0	---	0.0
	1.0	0.5	2.0	2.0	0.8	2.0	---	1.0
Capital spending	1.7	14.4	11.7	-0.4	2.6	6.2	---	1.5
	3.0	20.0	6.0	0.0	0.0	5.0	---	1.0
Research and development spending	4.4	8.4	3.2	3.7	4.6	4.6	---	0.5
	0.5	2.5	2.0	0.0	0.0	0.5	---	1.0
Wages/Salaries	3.9	2.9	4.0	2.5	2.7	3.4	---	1.5
	3.0	3.0	4.0	2.0	3.0	2.0	---	1.0
Number of domestic full-time employees	5.3	3.8	2.5	0.6	2.1	2.6	---	5.5
	2.0	2.0	0.0	0.0	0.0	1.0	---	1.0
Marketing/advertising spending	7.4	5.7	-1.3	-1.2	1.4	2.4	---	2.5
	2.0	2.5	0.5	0.0	0.0	0.5	---	1.0
Prices of your products	0.5	0.8	1.2	2.0	1.4	1.4	---	1.0
	0.5	2.0	0.5	1.5	1.0	1.0	---	1.0
Health care costs	1.4	2.2	0.0	0.8	0.4	1.3	---	1.0
	1.0	2.0	0.0	0.0	0.0	0.0	---	1.0

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

N=66		Total		Country Where Based						
Mean				France	Germany	United Kingdom	Italy	Nether lands	Spain	Other
Median										
Capital spending		5.3		7.5	4.7	0.4	-3.6	0.0	2.2	11.2
		0.0		4.0	0.5	0.0	-3.7	-1.5	9.4	10.0
Earnings		3.4		3.7	0.5	7.7	-3.1	4.5	-1.7	6.9
		1.0		2.0	1.4	4.5	-2.5	29.1	1.7	1.1
Research and development spending		2.9		3.8	-0.5	2.5	-1.5	0.0	14.8	8.5
		0.0		1.5	0.0	3.8	-0.7	0.0	19.6	0.0
Revenue		2.4		3.3	0.5	3.3	-6.6	2.9	9.6	5.1
		2.0		2.4	1.3	2.8	-2.4	5.0	19.1	5.0
Technology spending		2.0		4.1	0.0	1.2	-2.8	1.0	6.3	4.4
		0.0		4.3	0.0	0.0	-1.2	1.0	9.7	0.5
Prices of your products		1.7		1.4	0.7	1.4	1.8	2.0	0.5	3.2
		1.0		2.0	1.0	1.4	2.8	1.5	1.0	0.0
Marketing/ advertising spending		-0.7		2.1	-0.9	-0.1	-4.3	0.0	-8.5	-1.0
		0.0		2.0	0.0	1.8	-0.3	2.0	3.0	0.0

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

N=66		Industry												
Mean	Median	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consulting	Agricultur e, Forestry, & Fishing	Public Administr- ation	Communic - ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufactu - ring	Healthcare / Pharmaceu - tical	Other Industry
Capital spending		5.4	0.5	---	-5.0	7.7	0.7	-7.5	---	10.0	1.0	9.7	15.6	1.7
		8.3	1.8	---	-1.0	8.2	0.0	-3.0	---	2.5	5.5	1.3	11.7	2.4
Earnings		1.1	1.6	---	-5.0	5.3	4.1	-4.2	---	0.0	0.8	5.7	-4.1	11.9
		3.1	3.6	---	-1.5	2.6	15.0	-2.0	---	0.0	1.5	2.0	-2.5	0.1
Research and development spending		2.5	1.0	---	10.0	0.3	0.7	-1.7	---	0.0	2.3	7.0	0.0	1.7
		4.0	1.0	---	5.5	0.0	0.8	-0.8	---	0.0	11.2	1.4	0.0	0.5
Revenue		2.8	2.5	---	0.0	6.9	3.3	-9.2	---	0.0	3.3	2.8	-5.1	5.3
		2.5	3.8	---	2.5	10.0	3.5	-7.0	---	-2.5	11.6	3.7	-1.4	3.7
Technology spending		1.5	2.6	---	3.0	0.5	1.5	-4.2	---	0.0	1.8	4.5	0.9	0.2
		2.0	3.0	---	3.0	2.8	2.7	-2.0	---	0.0	5.6	5.0	0.6	0.0
Prices of your products		1.7	2.0	---	1.0	5.3	1.3	0.9	---	0.0	0.9	0.5	0.9	1.2
		3.0	2.0	---	1.5	6.9	2.0	1.2	---	1.0	0.6	0.0	0.6	0.5
Marketing/ advertising spending		2.2	0.5	---	-20.0	-1.3	0.8	-4.2	---	10.0	0.6	-0.4	0.0	-5.5
		2.0	1.8	---	-8.5	0.0	0.8	-2.0	---	5.0	2.2	0.0	-1.5	0.0



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

N=66		Sales Revenue							Number of Employees						
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Capital spending		10.0	0.8	6.5	-3.8	5.5	-1.0	6.3	6.0	6.0	0.7	-2.0	14.0	-2.0	8.5
		5.0	3.5	10.0	-3.0	0.0	-1.5	0.0	6.5	5.3	2.5	-1.9	22.8	-0.5	6.8
Earnings		11.1	-0.3	7.6	10.5	-0.5	0.0	5.0	2.6	3.6	25.0	2.4	-1.5	-1.3	5.9
		1.5	2.5	2.0	0.5	2.0	-2.5	4.0	1.0	0.0	19.8	0.3	-1.5	0.5	6.5
Research and development spending		10.8	0.9	6.0	3.2	-0.4	---	5.0	9.1	8.2	1.6	2.6	0.1	-1.0	5.8
		5.0	0.0	5.0	3.0	0.0	---	0.0	0.0	5.0	0.0	0.0	0.0	-0.5	0.8
Revenue		15.8	2.9	8.6	3.2	-1.7	2.0	3.5	15.9	6.4	9.2	6.6	-1.9	-4.5	2.8
		4.0	4.5	10.0	3.5	1.5	-2.5	5.0	4.3	2.9	5.7	12.2	-0.8	3.0	3.5
Technology spending		33.5	1.3	3.8	1.3	-0.4	---	2.8	28.7	4.8	2.2	1.2	0.6	-2.5	3.1
		40.0	0.0	5.0	1.0	0.0	---	1.0	29.7	5.0	0.0	0.0	0.7	3.0	3.0
Prices of your products		0.7	2.4	0.1	2.5	0.9	3.0	2.7	1.3	1.7	2.2	5.4	1.4	0.3	0.8
		1.0	2.5	0.0	2.0	1.5	1.5	2.0	1.5	2.0	2.5	6.4	1.0	1.0	1.2
Marketing/advertising spending		14.3	2.7	0.7	-10.0	-1.5	2.0	0.0	14.0	-0.5	-5.9	0.5	-4.2	-2.5	0.2
		12.5	1.0	2.0	-3.0	0.0	-1.5	0.0	13.3	2.0	0.0	1.2	-0.5	3.0	0.0

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

N=66	Foreign Sales				Ownership			
Mean	0%	1-24%	25-50%	More than 50%	Public	Private	Government	Nonprofit
Median								
Capital spending	0.3	22.6	0.3	3.8	5.3	5.5	---	1.6
	0.0	20.0	0.0	0.0	0.0	0.0	---	2.7
Earnings	5.9	-0.6	3.0	4.1	3.6	3.2	---	0.0
	0.0	0.5	2.0	1.9	2.0	0.0	---	0.0
Research and development spending	1.4	3.4	1.3	3.5	3.7	2.0	---	0.5
	0.7	0.0	1.0	0.0	0.0	0.0	---	1.0
Revenue	6.6	0.2	3.8	2.1	2.3	2.5	---	3.6
	2.1	3.0	2.0	3.0	2.0	3.0	---	4.6
Technology spending	3.2	5.1	2.3	1.8	2.8	0.9	---	1.0
	1.0	3.9	3.0	0.0	1.0	0.0	---	0.5
Prices of your products	1.0	1.4	0.8	2.0	0.9	2.8	---	1.0
	2.4	2.0	0.0	1.1	1.0	2.0	---	1.9
Marketing/advertising spending	2.7	2.1	-2.7	-1.1	-0.4	-1.4	---	2.5
	2.3	0.0	0.8	0.0	0.0	0.2	---	2.0

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

N=54		Total		Country Where Based						
Mean				France	Germany	United Kingdom	Italy	Nether lands	Spain	Other
Median										
Wages/Salaries		2.5		3.1	1.4	2.3	1.7	1.0	3.1	4.1
		2.0		2.0	1.3	2.6	2.1	1.5	5.3	5.1
Health care		0.7		0.9	0.3	2.8	0.3	0.0	2.5	-0.4
costs		0.0		0.0	0.0	1.6	1.6	0.0	5.1	0.0
Number of		0.1		1.2	-1.4	0.1	-0.7	2.0	2.4	-0.3
domestic full-time employees		0.0		1.1	0.7	0.0	0.0	1.0	8.1	0.0

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

N=54		Industry												
Mean	Median	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consulting	Agricultur e, Forestry, & Fishing	Public Administr- ation	Communic - ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufactu - ring	Healthcare / Pharmaceu - tical	Other Industry
Wages/Salaries		3.0	---	---	1.0	4.5	1.7	1.0	---	5.0	2.2	3.2	1.6	1.6
		0.2	---	---	2.0	5.0	2.0	1.0	---	3.0	3.6	4.9	1.6	2.1
Health care costs		2.0	---	---	0.0	-0.3	1.5	0.0	---	0.0	1.3	0.4	0.0	0.3
		0.2	---	---	2.0	1.8	2.0	0.0	---	0.0	3.9	0.0	0.0	0.0
Number of domestic full- time employees		3.0	---	---	-3.0	4.8	1.0	-2.0	---	0.0	2.8	-1.1	-4.0	0.6
		1.5	---	---	-1.5	8.6	1.5	-1.0	---	0.0	6.6	-0.7	0.6	1.0

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

N=54		Sales Revenue							Number of Employees						
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Wages/ Salaries		4.7	2.8	3.5	2.2	1.7	3.0	2.6	4.6	2.7	2.8	3.5	2.0	0.5	2.3
		5.0	3.0	3.0	2.1	2.3	1.5	3.6	5.0	3.0	2.0	5.0	2.0	1.7	2.0
Health care costs		1.3	0.5	2.3	0.0	1.4	0.0	-0.3	1.2	2.7	0.0	0.6	0.7	0.0	0.8
		2.0	0.0	2.7	0.0	2.2	0.0	0.0	2.0	3.5	0.0	0.0	1.0	1.7	0.0
Number of domestic full-time employees		8.6	1.0	5.8	-0.9	-2.7	---	0.3	5.7	2.6	5.9	2.3	-4.0	-1.5	0.3
		4.0	0.0	5.1	0.0	-0.3	---	0.0	1.0	3.0	1.0	0.5	-1.5	1.7	0.0

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=54		Foreign Sales					Ownership			
Mean					More than				Government	
Median		0%	1-24%	25-50%	50%		Public	Private		Nonprofit
Wages/Salaries		2.3	4.1	2.3	2.4		2.2	2.8	---	2.0
		2.0	5.0	3.3	1.6		1.4	2.6	---	1.0
Health care		0.6	1.4	2.0	0.3		0.2	1.3	---	0.0
costs		0.0	2.6	3.2	0.0		0.0	1.7	---	0.0
Number of		4.3	-1.5	-0.8	0.1		-0.2	0.5	---	1.0
domestic full-time employees		1.0	2.0	0.0	0.0		0.0	0.0	---	-1.0

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=36		Total		Country Where Based						
Mean				France	Germany	United Kingdom	Italy	Netherlands	Spain	Other
Median										
Earnings		3.6		4.4	0.2	0.3	-1.0	4.0	---	11.6
		2.0		12.5	1.2	4.2	3.5	6.0	---	9.4
Revenue		2.3		5.7	0.0	2.1	2.0	3.0	---	4.1
		2.0		12.8	1.0	3.0	3.0	3.5	---	5.0

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=36		Industry												
Mean	Median	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consulting	Agricultur e, Forestry, & Fishing	Public Administr- ation	Communic - ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufactu - ring	Healthcare / Pharmaceu - tical	Other Industry
Earnings		-1.0	2.0	---	---	---	4.0	---	---	---	0.7	5.8	-1.0	---
		2.2	1.0	---	---	---	2.0	---	---	---	3.5	4.4	-1.0	---
Revenue		1.1	2.0	---	---	---	3.0	---	---	---	1.5	2.7	2.0	---
		2.4	2.0	---	---	---	2.5	---	---	---	27.5	3.3	1.5	---



**Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=36		Sales Revenue							Number of Employees						
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Earnings		-15.0	4.7	7.5	-0.3	0.3	0.0	6.7	-7.1	0.3	0.0	9.8	-1.8	0.5	6.7
		0.1	7.0	0.6	0.7	2.0	-0.5	9.5	9.2	3.1	3.0	19.2	-1.4	3.0	9.5
Revenue		27.2	4.0	9.0	2.0	0.0	2.0	3.0	23.7	2.0	5.0	10.6	-2.1	1.0	3.0
		0.1	4.5	0.6	0.7	1.5	1.5	4.0	45.0	2.5	4.0	19.2	0.0	1.5	4.0

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Third 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=36		Foreign Sales				Ownership			
Mean		0%	1-24%	25-50%	More than 50%	Public	Private	Government	Nonprofit
Median									
Earnings		0.3	-7.1	0.5	5.0	3.6	---	---	---
		3.1	4.1	1.0	3.6	2.0	---	---	---
Revenue		2.0	2.8	2.0	2.4	2.3	---	---	---
		2.5	28.3	3.5	2.2	2.0	---	---	---

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

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

N=67		Total	Country Where Based						
Number			France	Germany	United Kingdom	Italy	Nether lands	Spain	Other
Col %			A	B	C	D	E	F	G
Total		67	25	9	7	4	4	3	15
		100.0%	37.3%	13.4%	10.4%	6.0%	6.0%	4.5%	22.4%
Already		4	0	0	1	1	0	0	2
		6.2%	0.0%	0.0%	14.3%	25.0%	0.0%	0.0%	13.3%
		d				a			
2019Q4		13	2	5	2	2	0	0	2
		20.0%	8.7%	55.6%	28.6%	50.0%	0.0%	0.0%	13.3%
			Bd	Ag		a			b
2020Q1		10	6	1	2	0	0	0	1
		15.4%	26.1%	11.1%	28.6%	0.0%	0.0%	0.0%	6.7%
2020Q2		9	5	1	1	0	1	0	1
		13.8%	21.7%	11.1%	14.3%	0.0%	25.0%	0.0%	6.7%
2020Q3		9	2	1	1	0	1	2	2
		13.8%	8.7%	11.1%	14.3%	0.0%	25.0%	66.7%	13.3%
			f					a	
2020Q4		6	3	0	0	0	1	0	2
		9.2%	13.0%	0.0%	0.0%	0.0%	25.0%	0.0%	13.3%
2021Q1		2	0	1	0	0	0	1	0
		3.1%	0.0%	11.1%	0.0%	0.0%	0.0%	33.3%	0.0%
			F					Ag	f
2021Q2		0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2021Q3		0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

[illegible]

		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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Significance Tests Between Columns: Lower case:  $p < .05$  Upper case:  $p < .01$

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

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

N=67		Sales Revenue							Number of Employees							
Number Col %		Less than \$25 million	\$25-99 million	\$100-49 9 million	\$500-99 9 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		18 27.3%	11 16.7%	16 24.2%	7 10.6%	8 12.1%	2 3.0%	4 6.1%		14 25.9%	10 18.5%	7 13.0%	9 16.7%	6 11.1%	3 5.6%	5 9.3%
Already		1 5.6%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	1 50.0%	1 25.0%		1 7.7%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%
			f				b									
2019Q4		1 5.6%	2 20.0%	3 18.8%	2 28.6%	3 37.5%	1 50.0%	1 25.0%		1 7.7%	2 20.0%	1 14.3%	1 11.1%	2 33.3%	2 66.7%	2 40.0%
		e				a				f					a	
2020Q1		4 22.2%	1 10.0%	2 12.5%	2 28.6%	1 12.5%	0 0.0%	0 0.0%		5 38.5%	1 10.0%	0 0.0%	1 11.1%	2 33.3%	0 0.0%	0 0.0%
2020Q2		4 22.2%	0 0.0%	3 18.8%	1 14.3%	1 12.5%	0 0.0%	0 0.0%		3 23.1%	1 10.0%	1 14.3%	2 22.2%	1 16.7%	0 0.0%	0 0.0%
2020Q3		2 11.1%	1 10.0%	2 12.5%	1 14.3%	2 25.0%	0 0.0%	1 25.0%		0 0.0%	1 10.0%	2 28.6%	1 11.1%	1 16.7%	1 33.3%	2 40.0%
										fg					a	a
2020Q4		2 11.1%	1 10.0%	2 12.5%	1 14.3%	0 0.0%	0 0.0%	0 0.0%		2 15.4%	0 0.0%	1 14.3%	2 22.2%	0 0.0%	0 0.0%	0 0.0%
2021Q1		1 5.6%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q2		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q3		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=67		Foreign Sales				Ownership			
Number	Col %	0%	1-24%	25-50%	More than 50%	Public	Private	Govern-ment	Nonprofit
		A	B	C	D	A	B	C	D
Total		15 23.4%	14 21.9%	11 17.2%	24 37.5%	19 30.2%	41 65.1%	1 1.6%	2 3.2%
Already		1 6.7%	1 7.1%	1 9.1%	1 4.2%	3 15.8%	1 2.4%	0 0.0%	0 0.0%
2019Q4		2 13.3%	4 28.6%	0 0.0%	6 25.0%	5 26.3%	7 17.1%	0 0.0%	1 50.0%
2020Q1		3 20.0%	2 14.3%	1 9.1%	4 16.7%	2 10.5%	8 19.5%	0 0.0%	0 0.0%
2020Q2		3 20.0%	3 21.4%	0 0.0%	3 12.5%	2 10.5%	5 12.2%	0 0.0%	1 50.0%
2020Q3		0 0.0%	2 14.3%	3 27.3%	4 16.7%	3 15.8%	6 14.6%	0 0.0%	0 0.0%
		c		a					
2020Q4		2 13.3%	1 7.1%	1 9.1%	2 8.3%	1 5.3%	5 12.2%	0 0.0%	0 0.0%
2021Q1		0 0.0%	0 0.0%	1 9.1%	1 4.2%	0 0.0%	1 2.4%	0 0.0%	0 0.0%
2021Q2		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q3		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=67		Total		Country Where Based					
Number				France	Germany	United Kingdom	Italy	Nether lands	Spain
Col %				A	B	C	D	E	F
2021Q4		1		0	0	0	0	1	0
		1.5%		0.0%	0.0%	0.0%	0.0%	25.0%	0.0%
				e				a	
2022Q1		0		0	0	0	0	0	0
		0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q2		1		0	0	0	0	0	0
		1.5%		0.0%	0.0%	0.0%	0.0%	0.0%	6.7%
2022Q3		0		0	0	0	0	0	0
		0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q4		1		0	0	0	0	0	0
		1.5%		0.0%	0.0%	0.0%	0.0%	0.0%	6.7%
2023		2		1	0	0	0	0	0
		3.1%		4.3%	0.0%	0.0%	0.0%	0.0%	6.7%
Never		7		4	0	0	1	0	0
		10.8%		17.4%	0.0%	0.0%	25.0%	0.0%	13.3%

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



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

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

N=67		Industry												
Number Col %		Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
2021Q4		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%	0.0%	0.0%
							H		FKm			H		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%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q2		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%	0.0%	0.0%
		k										a		
2022Q3		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q4		0	0	0	0	0	0	0	0	0	0	0	0	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%	12.5%
2023		0	0	0	0	1	0	0	0	0	0	1	0	0
		0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.8%	0.0%	0.0%
Never		0	1	0	0	2	1	0	0	0	0	2	1	0
		0.0%	33.3%	0.0%	0.0%	50.0%	7.7%	0.0%	0.0%	0.0%	0.0%	9.5%	33.3%	0.0%

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

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

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

N=67		Sales Revenue							Number of Employees						
Number	Col %	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
2021Q4		0	0	1	0	0	0	0	0	0	0	1	0	0	0
		0.0%	0.0%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.1%	0.0%	0.0%	0.0%
2022Q1		0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q2		0	1	0	0	0	0	0	0	1	0	0	0	0	0
		0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q3		0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q4		1	0	0	0	0	0	0	0	0	0	0	0	0	0
		5.6%	0.0%	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	0	1	0	0	0	0	0	1	0	0	0	0	0
		5.6%	0.0%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Never		1	3	1	0	1	0	1	0	2	2	1	0	0	0
		5.6%	30.0%	6.3%	0.0%	12.5%	0.0%	25.0%	0.0%	20.0%	28.6%	11.1%	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 - Third Quarter, 2019

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

N=67	Foreign Sales				Ownership			
Number Col %	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
2021Q4	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
					C	C	AB	
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	1 6.7%	0 0.0%	0 0.0%	0 0.0%	1 5.3%	0 0.0%	0 0.0%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	1 2.4%	0 0.0%	0 0.0%
2023	0 0.0%	0 0.0%	2 18.2%	0 0.0%	1 5.3%	1 2.4%	0 0.0%	0 0.0%
			d	c				
Never	2 13.3%	0 0.0%	2 18.2%	3 12.5%	1 5.3%	6 14.6%	0 0.0%	0 0.0%

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

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

**7a. In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms? BY INDUSTRY**

N=65 Number Col %	Total	Country Where Based							
		France A	Germany B	United Kingdom C	Italy D	Nether lands E	Spain F	Other G	
Total	65 100.0%	23 35.4%	9 13.8%	7 10.8%	4 6.2%	4 6.2%	3 4.6%	15 23.1%	
<u>In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms?</u>									
Market leaders	27 41.5%	12 52.2%	3 33.3%	1 14.3%	2 50.0%	1 25.0%	3 100.0%	5 33.3%	
				f			cg	f	
Struggling firms	18 27.7%	4 17.4%	4 44.4%	2 28.6%	0 0.0%	2 50.0%	1 33.3%	5 33.3%	
New firms	15 23.1%	5 21.7%	3 33.3%	2 28.6%	0 0.0%	1 25.0%	0 0.0%	4 26.7%	
All firms benefit about the same	11 16.9%	5 21.7%	1 11.1%	2 28.6%	1 25.0%	0 0.0%	0 0.0%	2 13.3%	
Don't know	9 13.8%	3 13.0%	0 0.0%	0 0.0%	1 25.0%	2 50.0%	0 0.0%	3 20.0%	
			e			b			
Middle of the pack firms	8 12.3%	4 17.4%	0 0.0%	1 14.3%	1 25.0%	0 0.0%	0 0.0%	2 13.3%	

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

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

**7a. In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms? BY INDUSTRY**

N=65		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		4	3	1	1	4	13	2	1	1	3	21	3	8
		6.2%	4.6%	1.5%	1.5%	6.2%	20.0%	3.1%	1.5%	1.5%	4.6%	32.3%	4.6%	12.3%
<u>In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms?</u>														
Market leaders		2	3	0	1	2	4	1	0	1	2	6	2	3
		50.0%	100.0%	0.0%	100.0%	50.0%	30.8%	50.0%	0.0%	100.0%	66.7%	28.6%	66.7%	37.5%
			fk				b					b		
Struggling firms		2	1	1	1	0	6	0	0	0	1	4	0	2
		50.0%	33.3%	100.0%	100.0%	0.0%	46.2%	0.0%	0.0%	0.0%	33.3%	19.0%	0.0%	25.0%
New firms		0	0	1	0	2	3	0	0	0	1	7	0	1
		0.0%	0.0%	100.0%	0.0%	50.0%	23.1%	0.0%	0.0%	0.0%	33.3%	33.3%	0.0%	12.5%
All firms benefit about the same		0	0	0	0	1	3	0	0	0	0	5	0	2
		0.0%	0.0%	0.0%	0.0%	25.0%	23.1%	0.0%	0.0%	0.0%	0.0%	23.8%	0.0%	25.0%
Don't know		0	0	0	0	0	1	1	1	0	0	4	1	1
		0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	50.0%	100.0%	0.0%	0.0%	19.0%	33.3%	12.5%
							h		f					
Middle of the pack firms		2	1	0	0	0	1	1	0	0	0	1	1	1
		50.0%	33.3%	0.0%	0.0%	0.0%	7.7%	50.0%	0.0%	0.0%	0.0%	4.8%	33.3%	12.5%
		k						k				ag		

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

**7a. In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms? BY INDUSTRY**

N=65		Sales Revenue							Number of Employees						
Number Col %		Less than \$25 million	\$25-99 million	\$100-49 9 million	\$500-99 9 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		18	10	16	7	8	2	4	13	10	7	9	6	3	5
		27.7%	15.4%	24.6%	10.8%	12.3%	3.1%	6.2%	20.0%	15.4%	10.8%	13.8%	9.2%	4.6%	7.7%
<b><u>In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms?</u></b>															
Market leaders		6	2	8	5	4	1	1	5	4	2	5	5	1	0
		33.3%	20.0%	50.0%	71.4%	50.0%	50.0%	25.0%	38.5%	40.0%	28.6%	55.6%	83.3%	33.3%	0.0%
													g		e
Struggling firms		6	1	4	3	1	1	2	4	1	2	0	2	1	3
		33.3%	10.0%	25.0%	42.9%	12.5%	50.0%	50.0%	30.8%	10.0%	28.6%	0.0%	33.3%	33.3%	60.0%
												g			d
New firms		2	1	4	3	1	1	3	3	1	1	4	1	1	3
		11.1%	10.0%	25.0%	42.9%	12.5%	50.0%	75.0%	23.1%	10.0%	14.3%	44.4%	16.7%	33.3%	60.0%
		g	g					ab							
All firms benefit about the same		4	2	2	0	2	0	1	2	2	2	1	1	0	2
		22.2%	20.0%	12.5%	0.0%	25.0%	0.0%	25.0%	15.4%	20.0%	28.6%	11.1%	16.7%	0.0%	40.0%
Don't know		3	4	2	0	0	0	0	1	2	1	2	0	0	0
		16.7%	40.0%	12.5%	0.0%	0.0%	0.0%	0.0%	7.7%	20.0%	14.3%	22.2%	0.0%	0.0%	0.0%
Middle of the pack firms		1	1	1	1	3	1	0	1	3	0	0	2	1	0
		5.6%	10.0%	6.3%	14.3%	37.5%	50.0%	0.0%	7.7%	30.0%	0.0%	0.0%	33.3%	33.3%	0.0%
		e				a									

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

**7a. In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms? BY INDUSTRY**

N=65		Foreign Sales				Ownership			
Number									
Col %		0%	1-24%	25-50%	More than 50%		Public	Private	Government
		A	B	C	D		A	B	C
Total		15	14	11	24		19	41	1
		23.1%	21.5%	16.9%	36.9%		29.2%	63.1%	1.5%
<u>In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms?</u>									
Market leaders		8	5	5	8		8	15	0
		53.3%	35.7%	45.5%	33.3%		42.1%	36.6%	0.0%
Struggling firms		2	7	1	8		6	11	0
		13.3%	50.0%	9.1%	33.3%		31.6%	26.8%	0.0%
		b	ac	b					
New firms		3	2	3	7		7	7	0
		20.0%	14.3%	27.3%	29.2%		36.8%	17.1%	0.0%
All firms benefit about the same		1	2	3	5		2	9	0
		6.7%	14.3%	27.3%	20.8%		10.5%	22.0%	0.0%
Don't know		4	2	1	2		1	7	1
		26.7%	14.3%	9.1%	8.3%		5.3%	17.1%	100.0%
							C	c	Ab
Middle of the pack firms		3	2	1	2		4	4	0
		20.0%	14.3%	9.1%	8.3%		21.1%	9.8%	0.0%

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

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

**7b. Are there negative effects on the overall economy or on companies from very low long-term interest rates?**

N=67		Total	Country Where Based						
Number			France	Germany	United Kingdom	Italy	Netherlands	Spain	Other
Col %			A	B	C	D	E	F	G
Total		67	25	9	7	4	4	3	15
		100.0%	37.3%	13.4%	10.4%	6.0%	6.0%	4.5%	22.4%
No, there are no negative effects		23	7	4	1	2	1	1	7
		35.4%	30.4%	44.4%	14.3%	50.0%	25.0%	33.3%	46.7%
Yes, there are negative effects		26	11	4	4	1	2	2	2
		40.0%	47.8%	44.4%	57.1%	25.0%	50.0%	66.7%	13.3%
			g		g				ac
Other		3	1	1	0	0	0	0	1
		4.6%	4.3%	11.1%	0.0%	0.0%	0.0%	0.0%	6.7%
Don't Know		13	4	0	2	1	1	0	5
		20.0%	17.4%	0.0%	28.6%	25.0%	25.0%	0.0%	33.3%

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

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

**7b. Are there negative effects on the overall economy or on companies from very low long-term interest rates?**

N=67		Industry												
Number Col %		Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		4	3	1	1	4	13	2	1	1	3	21	3	8
		6.2%	4.6%	1.5%	1.5%	6.2%	20.0%	3.1%	1.5%	1.5%	4.6%	32.3%	4.6%	12.3%



No, there are no negative effects		2	0	0	0	3	2	1	1	0	2	9	1	2
		50.0%	0.0%	0.0%	0.0%	75.0%	15.4%	50.0%	100.0%	0.0%	66.7%	42.9%	33.3%	25.0%
						f	e							
Yes, there are negative effects		2	2	1	1	0	8	1	0	1	1	4	1	4
		50.0%	66.7%	100.0%	100.0%	0.0%	61.5%	50.0%	0.0%	100.0%	33.3%	19.0%	33.3%	50.0%
						f	ek					f		
Other		0	0	0	0	1	0	0	0	0	0	1	0	1
		0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.8%	0.0%	12.5%
Don't Know		0	1	0	0	0	3	0	0	0	0	7	1	1
		0.0%	33.3%	0.0%	0.0%	0.0%	23.1%	0.0%	0.0%	0.0%	0.0%	33.3%	33.3%	12.5%

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

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

**7b. Are there negative effects on the overall economy or on companies from very low long-term interest rates?**

N=67		Sales Revenue							Number of Employees						
Number	Col %	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		18	11	16	7	8	2	4	14	10	7	9	6	3	5
		27.3%	16.7%	24.2%	10.6%	12.1%	3.0%	6.1%	25.9%	18.5%	13.0%	16.7%	11.1%	5.6%	9.3%
No, there are no negative effects		5	2	9	1	4	0	2	4	4	3	3	2	3	2
		27.8%	20.0%	56.3%	14.3%	50.0%	0.0%	50.0%	30.8%	40.0%	42.9%	33.3%	33.3%	100.0%	40.0%
									f					a	
Yes, there are negative effects		8	1	6	5	3	2	1	6	3	3	1	3	0	3
		44.4%	10.0%	37.5%	71.4%	37.5%	100.0%	25.0%	46.2%	30.0%	42.9%	11.1%	50.0%	0.0%	60.0%
			df		b		b								
Other		0	1	0	0	1	0	1	0	0	0	2	1	0	0
		0.0%	10.0%	0.0%	0.0%	12.5%	0.0%	25.0%	0.0%	0.0%	0.0%	22.2%	16.7%	0.0%	0.0%
		g						a							
Don't Know		5	6	1	1	0	0	0	3	3	1	3	0	0	0
		27.8%	60.0%	6.3%	14.3%	0.0%	0.0%	0.0%	23.1%	30.0%	14.3%	33.3%	0.0%	0.0%	0.0%
			Ce	B		b									

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

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

**7b. Are there negative effects on the overall economy or on companies from very low long-term interest rates?**

N=67		Foreign Sales					Ownership			
Number		0%	1-24%	25-50%	More than		Public	Private	Govern-	Nonprofit
Col %		A	B	C	50%		A	B	ment	D
					D				C	
Total		15	14	11	24		19	41	1	2
		23.4%	21.9%	17.2%	37.5%		30.2%	65.1%	1.6%	3.2%
No, there are no negative effects		5	5	3	10		8	13	1	1
		33.3%	35.7%	27.3%	41.7%		42.1%	31.7%	100.0%	50.0%
Yes, there are negative effects		6	6	6	7		6	17	0	1
		40.0%	42.9%	54.5%	29.2%		31.6%	41.5%	0.0%	50.0%
Other		1	0	0	2		1	2	0	0
		6.7%	0.0%	0.0%	8.3%		5.3%	4.9%	0.0%	0.0%
Don't Know		3	3	2	5		4	9	0	0
		20.0%	21.4%	18.2%	20.8%		21.1%	22.0%	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 - Third Quarter, 2019**

**8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES**

N=67 Number Col %		Total		Country Where Based						
				France	Germany	United Kingdom	Italy	Nether lands	Spain	Other
				A	B	C	D	E	F	G
Total		67		25	9	7	4	4	3	15
		100.0%		37.3%	13.4%	10.4%	6.0%	6.0%	4.5%	22.4%
<u>Impact on earnings per share</u>										
0=Not considered		27		8	5	5	2	1	1	5
		44.3%		36.4%	62.5%	71.4%	50.0%	25.0%	33.3%	38.5%
1= Considered but not important to decision		8		6	0	0	1	0	0	1
		13.1%		27.3%	0.0%	0.0%	25.0%	0.0%	0.0%	7.7%
2= Important		17		5	1	1	1	2	2	5
		27.9%		22.7%	12.5%	14.3%	25.0%	50.0%	66.7%	38.5%
3=Very important		9		3	2	1	0	1	0	2
		14.8%		13.6%	25.0%	14.3%	0.0%	25.0%	0.0%	15.4%
Mean		1.13		1.14	1.00	0.71	0.75	1.75	1.33	1.31

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

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

**8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES**

N=67		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		4	3	1	1	4	13	2	1	1	3	21	3	8
		6.2%	4.6%	1.5%	1.5%	6.2%	20.0%	3.1%	1.5%	1.5%	4.6%	32.3%	4.6%	12.3%
<u>Impact on earnings per share</u>														
0=Not considered		2	0	1	0	2	5	1	1	0	1	10	2	2
		66.7%	0.0%	100.0%	0.0%	66.7%	41.7%	50.0%	100.0%	0.0%	33.3%	52.6%	66.7%	25.0%
1= Considered but not important to decision		0	1	0	0	0	1	0	0	0	1	3	0	1
		0.0%	33.3%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%	33.3%	15.8%	0.0%	12.5%
2= Important		1	1	0	1	1	3	1	0	1	1	3	0	4
		33.3%	33.3%	0.0%	100.0%	33.3%	25.0%	50.0%	0.0%	100.0%	33.3%	15.8%	0.0%	50.0%
3=Very important		0	1	0	0	0	3	0	0	0	0	3	1	1
		0.0%	33.3%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	15.8%	33.3%	12.5%
Mean		0.67	2.00	0.00	2.00	0.67	1.33	1.00	0.00	2.00	1.00	0.95	1.00	1.50

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

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

**8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES**

N=67		Sales Revenue							Number of Employees						
Number	Col %	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		18	11	16	7	8	2	4	14	10	7	9	6	3	5
		27.3%	16.7%	24.2%	10.6%	12.1%	3.0%	6.1%	25.9%	18.5%	13.0%	16.7%	11.1%	5.6%	9.3%
<u>Impact on earnings per share</u>															
0=Not considered		5	3	11	1	4	1	2	5	2	5	3	4	0	4
		31.3%	33.3%	73.3%	14.3%	57.1%	50.0%	50.0%	41.7%	25.0%	71.4%	33.3%	66.7%	0.0%	80.0%
		c		ad	c										
1= Considered but not important to decision		2	1	2	2	0	0	0	2	2	0	0	1	0	0
		12.5%	11.1%	13.3%	28.6%	0.0%	0.0%	0.0%	16.7%	25.0%	0.0%	0.0%	16.7%	0.0%	0.0%
2= Important		7	3	1	2	2	1	1	4	3	0	4	1	1	0
		43.8%	33.3%	6.7%	28.6%	28.6%	50.0%	25.0%	33.3%	37.5%	0.0%	44.4%	16.7%	50.0%	0.0%
		c		a											
3=Very important		2	2	1	2	1	0	1	1	1	2	2	0	1	1
		12.5%	22.2%	6.7%	28.6%	14.3%	0.0%	25.0%	8.3%	12.5%	28.6%	22.2%	0.0%	50.0%	20.0%
Mean		1.38	1.44	0.47	1.71	1.00	1.00	1.25	1.08	1.38	0.86	1.56	0.50	2.50	0.60
		c	c	abd	c								f	e	

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

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

**8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES**

N=67		Foreign Sales					Ownership			
Number					More than					
Col %		0%	1-24%	25-50%	50%		Public	Private	Govern- ment	Nonprofit
		A	B	C	D		A	B	C	D
Total		15	14	11	24		19	41	1	2
		23.4%	21.9%	17.2%	37.5%		30.2%	65.1%	1.6%	3.2%
<u>Impact on earnings per share</u>										
0=Not considered		5	8	2	11		8	16	1	1
		35.7%	61.5%	25.0%	45.8%		50.0%	41.0%	100.0%	50.0%
1= Considered but not important to decision		3	1	0	3		2	4	0	1
		21.4%	7.7%	0.0%	12.5%		12.5%	10.3%	0.0%	50.0%
2= Important		5	3	5	4		2	14	0	0
		35.7%	23.1%	62.5%	16.7%		12.5%	35.9%	0.0%	0.0%
				d	c					
3=Very important		1	1	1	6		4	5	0	0
		7.1%	7.7%	12.5%	25.0%		25.0%	12.8%	0.0%	0.0%
Mean		1.14	0.77	1.63	1.21		1.13	1.21	0.00	0.50

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

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

**8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES**

N=67 Number Col %		Total		Country Where Based						
				France	Germany	United Kingdom	Italy	Nether lands	Spain	Other
				A	B	C	D	E	F	G
Total		67		25	9	7	4	4	3	15
		100.0%		37.3%	13.4%	10.4%	6.0%	6.0%	4.5%	22.4%
<u>Internal Rate of Return (IRR)</u>										
0=Not considered		8		3	1	2	0	1	0	1
		12.7%		13.0%	11.1%	28.6%	0.0%	33.3%	0.0%	7.1%
1= Considered but not important to decision		11		5	2	1	0	0	2	1
		17.5%		21.7%	22.2%	14.3%	0.0%	0.0%	66.7%	7.1%
									g	f
2= Important		23		11	2	2	1	2	0	5
		36.5%		47.8%	22.2%	28.6%	25.0%	66.7%	0.0%	35.7%
3=Very important		21		4	4	2	3	0	1	7
		33.3%		17.4%	44.4%	28.6%	75.0%	0.0%	33.3%	50.0%
				dg			a			a
Mean		1.90		1.70	2.00	1.57	2.75	1.33	1.67	2.29
				d			a			

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



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**8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES**

N=67		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administ r- ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		4	3	1	1	4	13	2	1	1	3	21	3	8
		6.2%	4.6%	1.5%	1.5%	6.2%	20.0%	3.1%	1.5%	1.5%	4.6%	32.3%	4.6%	12.3%
<u>Internal Rate of Return (IRR)</u>														
0=Not considered		0	0	0	0	0	3	0	0	0	1	3	1	0
		0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	33.3%	15.0%	33.3%	0.0%
1= Considered but not important to decision		0	1	0	1	1	2	1	0	1	0	2	0	2
		0.0%	33.3%	0.0%	100.0%	25.0%	16.7%	50.0%	0.0%	100.0%	0.0%	10.0%	0.0%	25.0%
					k					k		di		
2= Important		2	2	1	0	1	4	0	1	0	0	5	1	5
		66.7%	66.7%	100.0%	0.0%	25.0%	33.3%	0.0%	100.0%	0.0%	0.0%	25.0%	33.3%	62.5%
3=Very important		1	0	0	0	2	3	1	0	0	2	10	1	1
		33.3%	0.0%	0.0%	0.0%	50.0%	25.0%	50.0%	0.0%	0.0%	66.7%	50.0%	33.3%	12.5%
Mean		2.33	1.67	2.00	1.00	2.25	1.58	2.00	2.00	1.00	2.00	2.10	1.67	1.88

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

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**8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES**

N=67		Sales Revenue							Number of Employees						
Number	Col %	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		18	11	16	7	8	2	4	14	10	7	9	6	3	5
		27.3%	16.7%	24.2%	10.6%	12.1%	3.0%	6.1%	25.9%	18.5%	13.0%	16.7%	11.1%	5.6%	9.3%
<b>Internal Rate of Return (IRR)</b>															
0=Not considered		4	2	1	0	1	0	0	5	0	2	0	1	0	0
		25.0%	22.2%	6.3%	0.0%	12.5%	0.0%	0.0%	38.5%	0.0%	28.6%	0.0%	16.7%	0.0%	0.0%
									bd	a		a			
1= Considered but not important to decision		3	2	5	1	0	0	0	3	3	2	0	1	0	0
		18.8%	22.2%	31.3%	14.3%	0.0%	0.0%	0.0%	23.1%	33.3%	28.6%	0.0%	16.7%	0.0%	0.0%
2= Important		5	3	6	1	4	1	2	2	2	1	5	1	1	3
		31.3%	33.3%	37.5%	14.3%	50.0%	50.0%	50.0%	15.4%	22.2%	14.3%	55.6%	16.7%	33.3%	60.0%
3=Very important		4	2	4	5	3	1	2	3	4	2	4	3	2	2
		25.0%	22.2%	25.0%	71.4%	37.5%	50.0%	50.0%	23.1%	44.4%	28.6%	44.4%	50.0%	66.7%	40.0%
		d		d	ac										
Mean		1.56	1.56	1.81	2.57	2.13	2.50	2.50	1.23	2.11	1.43	2.44	2.00	2.67	2.40
		d			a				d		d	ac			

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

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**8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES**

N=67	Foreign Sales				Ownership			
Number	0%	1-24%	25-50%	More than 50%	Public	Private	Government	Nonprofit
Col %	A	B	C	D	A	B	C	D
Total	15	14	11	24	19	41	1	2
	23.4%	21.9%	17.2%	37.5%	30.2%	65.1%	1.6%	3.2%
<u>Internal Rate of Return (IRR)</u>								
0=Not considered	3	1	0	4	3	5	0	0
	23.1%	7.1%	0.0%	16.7%	17.6%	12.2%	0.0%	0.0%
1= Considered but not important to decision	3	2	2	3	0	10	0	0
	23.1%	14.3%	20.0%	12.5%	0.0%	24.4%	0.0%	0.0%
					b	a		
2= Important	6	9	2	5	5	14	1	2
	46.2%	64.3%	20.0%	20.8%	29.4%	34.1%	100.0%	100.0%
		cd	b	b				
3=Very important	1	2	6	12	9	12	0	0
	7.7%	14.3%	60.0%	50.0%	52.9%	29.3%	0.0%	0.0%
	cd	cd	ab	ab				
Mean	1.38	1.86	2.40	2.04	2.18	1.80	2.00	2.00
	c		a					

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

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

**8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES**

N=67 Number Col %		Total		Country Where Based						
				France	Germany	United Kingdom	Italy	Nether lands	Spain	Other
				A	B	C	D	E	F	G
Total		67		25	9	7	4	4	3	15
		100.0%		37.3%	13.4%	10.4%	6.0%	6.0%	4.5%	22.4%
<u>Net Present Value (NPV)</u>										
0=Not considered		26		12	1	1	2	2	1	7
		42.6%		54.5%	12.5%	14.3%	50.0%	50.0%	33.3%	53.8%
				b	a					
1= Considered but not important to decision		8		3	2	3	0	0	0	0
		13.1%		13.6%	25.0%	42.9%	0.0%	0.0%	0.0%	0.0%
						g				c
2= Important		9		2	1	2	0	1	0	3
		14.8%		9.1%	12.5%	28.6%	0.0%	25.0%	0.0%	23.1%
3=Very important		18		5	4	1	2	1	2	3
		29.5%		22.7%	50.0%	14.3%	50.0%	25.0%	66.7%	23.1%
Mean		1.31		1.00	2.00	1.43	1.50	1.25	2.00	1.15

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

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

**8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES**

N=67		Industry
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Number Col %		Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		4	3	1	1	4	13	2	1	1	3	21	3	8
		6.2%	4.6%	1.5%	1.5%	6.2%	20.0%	3.1%	1.5%	1.5%	4.6%	32.3%	4.6%	12.3%
Net Present Value (NPV)														
0=Not considered		0	2	1	0	1	6	0	0	1	1	8	3	3
		0.0%	66.7%	100.0%	0.0%	25.0%	46.2%	0.0%	0.0%	100.0%	33.3%	42.1%	100.0%	42.9%
1= Considered but not important to decision		1	0	0	0	0	1	0	0	0	0	3	0	3
		33.3%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	0.0%	0.0%	0.0%	15.8%	0.0%	42.9%
2= Important		1	1	0	0	1	2	0	1	0	0	2	0	1
		33.3%	33.3%	0.0%	0.0%	25.0%	15.4%	0.0%	100.0%	0.0%	0.0%	10.5%	0.0%	14.3%
									k			h		
3=Very important		1	0	0	1	2	4	2	0	0	2	6	0	0
		33.3%	0.0%	0.0%	100.0%	50.0%	30.8%	100.0%	0.0%	0.0%	66.7%	31.6%	0.0%	0.0%
					m			m			m			dgj
Mean		2.00	0.67	0.00	3.00	2.00	1.31	3.00	2.00	0.00	2.00	1.32	0.00	0.71

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

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**8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES**

N=67		Sales Revenue							Number of Employees						
Number	Col %	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		18	11	16	7	8	2	4	14	10	7	9	6	3	5
		27.3%	16.7%	24.2%	10.6%	12.1%	3.0%	6.1%	25.9%	18.5%	13.0%	16.7%	11.1%	5.6%	9.3%
<b>Net Present Value (NPV)</b>															
0=Not considered		9	6	6	2	2	0	1	7	5	4	3	2	0	1
		56.3%	66.7%	37.5%	28.6%	28.6%	0.0%	25.0%	53.8%	55.6%	57.1%	33.3%	33.3%	0.0%	20.0%
1= Considered but not important to decision		2	2	2	0	1	1	0	2	2	1	1	1	0	0
		12.5%	22.2%	12.5%	0.0%	14.3%	50.0%	0.0%	15.4%	22.2%	14.3%	11.1%	16.7%	0.0%	0.0%
2= Important		2	1	2	2	0	0	2	2	0	2	2	0	0	1
		12.5%	11.1%	12.5%	28.6%	0.0%	0.0%	50.0%	15.4%	0.0%	28.6%	22.2%	0.0%	0.0%	20.0%
3=Very important		3	0	6	3	4	1	1	2	2	0	3	3	2	3
		18.8%	0.0%	37.5%	42.9%	57.1%	50.0%	25.0%	15.4%	22.2%	0.0%	33.3%	50.0%	100.0%	60.0%
			cde	b	b	b			f		fg			ac	c
Mean		0.94	0.44	1.50	1.86	1.86	2.00	1.75	0.92	0.89	0.71	1.56	1.67	3.00	2.20
			cdefg	b	b	b	b	b			g				c

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

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**8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES**

N=67	Foreign Sales				Ownership			
Number	0%	1-24%	25-50%	More than 50%	Public	Private	Government	Nonprofit
Col %	A	B	C	D	A	B	C	D
Total	15	14	11	24	19	41	1	2
	23.4%	21.9%	17.2%	37.5%	30.2%	65.1%	1.6%	3.2%
<u>Net Present Value (NPV)</u>								
0=Not considered	6	8	3	9	5	19	0	1
	42.9%	61.5%	33.3%	37.5%	31.3%	47.5%	0.0%	50.0%
1= Considered but not important to decision	3	0	1	3	3	5	0	0
	21.4%	0.0%	11.1%	12.5%	18.8%	12.5%	0.0%	0.0%
2= Important	3	1	0	5	2	5	1	1
	21.4%	7.7%	0.0%	20.8%	12.5%	12.5%	100.0%	50.0%
					c	c	ab	
3=Very important	2	4	5	7	6	11	0	0
	14.3%	30.8%	55.6%	29.2%	37.5%	27.5%	0.0%	0.0%
	c		a					
Mean	1.07	1.08	1.78	1.42	1.56	1.20	2.00	1.00

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

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**8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES**

N=67		Total	Country Where Based						
Number			France	Germany	United Kingdom	Italy	Netherlands	Spain	Other
Col %			A	B	C	D	E	F	G
Total		67	25	9	7	4	4	3	15
		100.0%	37.3%	13.4%	10.4%	6.0%	6.0%	4.5%	22.4%
<u>Payback Period</u>									
0=Not considered		5	3	0	0	0	1	0	1
		8.1%	14.3%	0.0%	0.0%	0.0%	25.0%	0.0%	7.1%
1= Considered but not important to decision		11	8	1	1	0	0	0	1
		17.7%	38.1%	11.1%	14.3%	0.0%	0.0%	0.0%	7.1%
			g						a
2= Important		29	8	5	2	3	2	1	8
		46.8%	38.1%	55.6%	28.6%	75.0%	50.0%	33.3%	57.1%
3=Very important		17	2	3	4	1	1	2	4
		27.4%	9.5%	33.3%	57.1%	25.0%	25.0%	66.7%	28.6%
			cf		a			a	
Mean		1.94	1.43	2.22	2.43	2.25	1.75	2.67	2.07
			bcfg	a	a			a	a

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



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N=67		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		4	3	1	1	4	13	2	1	1	3	21	3	8
		6.2%	4.6%	1.5%	1.5%	6.2%	20.0%	3.1%	1.5%	1.5%	4.6%	32.3%	4.6%	12.3%
<u>Payback Period</u>														
0=Not considered		0	2	0	0	0	1	0	0	0	0	1	1	0
		0.0%	66.7%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%	5.3%	33.3%	0.0%
			fKm				b					B		b
1= Considered but not important to decision		0	0	0	0	1	2	0	0	0	1	2	0	4
		0.0%	0.0%	0.0%	0.0%	25.0%	16.7%	0.0%	0.0%	0.0%	33.3%	10.5%	0.0%	50.0%
												m		k
2= Important		2	1	1	1	1	6	1	1	1	1	9	1	3
		66.7%	33.3%	100.0%	100.0%	25.0%	50.0%	50.0%	100.0%	100.0%	33.3%	47.4%	33.3%	37.5%
3=Very important		1	0	0	0	2	3	1	0	0	1	7	1	1
		33.3%	0.0%	0.0%	0.0%	50.0%	25.0%	50.0%	0.0%	0.0%	33.3%	36.8%	33.3%	12.5%
Mean		2.33	0.67	2.00	2.00	2.25	1.92	2.50	2.00	2.00	2.00	2.16	1.67	1.63
			k									b		

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

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**8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES**

N=67		Sales Revenue							Number of Employees						
Number	Col %	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		18	11	16	7	8	2	4	14	10	7	9	6	3	5
		27.3%	16.7%	24.2%	10.6%	12.1%	3.0%	6.1%	25.9%	18.5%	13.0%	16.7%	11.1%	5.6%	9.3%
<u>Payback Period</u>															
0=Not considered		0	2	1	0	1	0	1	0	2	1	0	0	0	1
		0.0%	22.2%	6.7%	0.0%	12.5%	0.0%	25.0%	0.0%	22.2%	14.3%	0.0%	0.0%	0.0%	20.0%
1= Considered but not important to decision		3	1	2	2	0	0	2	2	2	1	4	0	0	1
		18.8%	11.1%	13.3%	28.6%	0.0%	0.0%	50.0%	16.7%	22.2%	14.3%	50.0%	0.0%	0.0%	20.0%
2= Important		9	3	7	4	4	1	1	7	4	2	1	4	2	2
		56.3%	33.3%	46.7%	57.1%	50.0%	50.0%	25.0%	58.3%	44.4%	28.6%	12.5%	66.7%	66.7%	40.0%
3=Very important		4	3	5	1	3	1	0	3	1	3	3	2	1	1
		25.0%	33.3%	33.3%	14.3%	37.5%	50.0%	0.0%	25.0%	11.1%	42.9%	37.5%	33.3%	33.3%	20.0%
Mean		2.06	1.78	2.07	1.86	2.13	2.50	1.00	2.08	1.44	2.00	1.88	2.33	2.33	1.60
		g		g				ac							

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

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**8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES**

N=67	Foreign Sales				Ownership			
Number Col %	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Total	15 23.4%	14 21.9%	11 17.2%	24 37.5%	19 30.2%	41 65.1%	1 1.6%	2 3.2%
<u>Payback Period</u>								
0=Not considered	1 7.1%	2 15.4%	1 10.0%	1 4.3%	2 12.5%	3 7.5%	0 0.0%	0 0.0%
1= Considered but not important to decision	4 28.6%	1 7.7%	1 10.0%	4 17.4%	1 6.3%	8 20.0%	0 0.0%	1 50.0%
2= Important	7 50.0%	5 38.5%	7 70.0%	10 43.5%	9 56.3%	18 45.0%	1 100.0%	1 50.0%
3=Very important	2 14.3%	5 38.5%	1 10.0%	8 34.8%	4 25.0%	11 27.5%	0 0.0%	0 0.0%
Mean	1.71	2.00	1.80	2.09	1.94	1.93	2.00	1.50

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

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

**8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES**

N=67 Number Col %		Total		Country Where Based						
				France	Germany	United Kingdom	Italy	Nether lands	Spain	Other
				A	B	C	D	E	F	G
Total		67		25	9	7	4	4	3	15
		100.0%		37.3%	13.4%	10.4%	6.0%	6.0%	4.5%	22.4%
<u>Return on Investment (ROI)</u>										
0=Not considered		9		2	1	1	1	2	0	2
		15.5%		9.5%	12.5%	14.3%	33.3%	50.0%	0.0%	16.7%
1= Considered but not important to decision		19		6	3	1	1	1	3	4
		32.8%		28.6%	37.5%	14.3%	33.3%	25.0%	100.0%	33.3%
				f		f			ac	
2= Important		13		7	0	1	1	1	0	3
		22.4%		33.3%	0.0%	14.3%	33.3%	25.0%	0.0%	25.0%
3=Very important		17		6	4	4	0	0	0	3
		29.3%		28.6%	50.0%	57.1%	0.0%	0.0%	0.0%	25.0%
Mean		1.66		1.81	1.88	2.14	1.00	0.75	1.00	1.58

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

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

**8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES**

N=67		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		4	3	1	1	4	13	2	1	1	3	21	3	8
		6.2%	4.6%	1.5%	1.5%	6.2%	20.0%	3.1%	1.5%	1.5%	4.6%	32.3%	4.6%	12.3%
<u>Return on Investment (ROI)</u>														
0=Not considered		0	0	0	0	0	2	0	1	1	0	3	1	1
		0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	100.0%	100.0%	0.0%	16.7%	33.3%	14.3%
1= Considered but not important to decision		1	2	1	1	1	3	1	0	0	1	4	1	3
		33.3%	66.7%	100.0%	100.0%	33.3%	25.0%	100.0%	0.0%	0.0%	33.3%	22.2%	33.3%	42.9%
2= Important		0	1	0	0	0	6	0	0	0	1	3	0	2
		0.0%	33.3%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	33.3%	16.7%	0.0%	28.6%
3=Very important		2	0	0	0	2	1	0	0	0	1	8	1	1
		66.7%	0.0%	0.0%	0.0%	66.7%	8.3%	0.0%	0.0%	0.0%	33.3%	44.4%	33.3%	14.3%
		f				f	aek					f		
Mean		2.33	1.33	1.00	1.00	2.33	1.50	1.00	0.00	0.00	2.00	1.89	1.33	1.43

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

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

**8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES**

N=67		Sales Revenue							Number of Employees						
Number	Col %	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		18	11	16	7	8	2	4	14	10	7	9	6	3	5
		27.3%	16.7%	24.2%	10.6%	12.1%	3.0%	6.1%	25.9%	18.5%	13.0%	16.7%	11.1%	5.6%	9.3%
<u>Return on Investment (ROI)</u>															
0=Not considered		1	4	2	1	0	0	1	2	1	3	2	0	0	1
		6.7%	44.4%	14.3%	14.3%	0.0%	0.0%	25.0%	16.7%	14.3%	42.9%	22.2%	0.0%	0.0%	20.0%
		b	a												
1= Considered but not important to decision		3	2	6	3	3	1	1	1	2	1	3	5	0	2
		20.0%	22.2%	42.9%	42.9%	50.0%	50.0%	25.0%	8.3%	28.6%	14.3%	33.3%	83.3%	0.0%	40.0%
									E		e		Ac		
2= Important		9	1	0	2	1	0	0	6	2	0	1	0	0	1
		60.0%	11.1%	0.0%	28.6%	16.7%	0.0%	0.0%	50.0%	28.6%	0.0%	11.1%	0.0%	0.0%	20.0%
		bCg	a	Ad	c			a	ce		a		a		
3=Very important		2	2	6	1	2	1	2	3	2	3	3	1	1	1
		13.3%	22.2%	42.9%	14.3%	33.3%	50.0%	50.0%	25.0%	28.6%	42.9%	33.3%	16.7%	100.0%	20.0%
Mean		1.80	1.11	1.71	1.43	1.83	2.00	1.75	1.83	1.71	1.43	1.56	1.33	3.00	1.40

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

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

**8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES**

N=67	Foreign Sales				Ownership			
Number	0%	1-24%	25-50%	More than 50%	Public	Private	Government	Nonprofit
Col %	A	B	C	D	A	B	C	D
Total	15	14	11	24	19	41	1	2
	23.4%	21.9%	17.2%	37.5%	30.2%	65.1%	1.6%	3.2%
<u>Return on Investment (ROI)</u>								
0=Not considered	2	1	2	4	2	6	1	0
	14.3%	9.1%	25.0%	17.4%	12.5%	16.7%	100.0%	0.0%
					c	c	ab	
1= Considered but not important to decision	6	5	2	6	7	9	0	1
	42.9%	45.5%	25.0%	26.1%	43.8%	25.0%	0.0%	50.0%
2= Important	4	3	4	2	1	11	0	1
	28.6%	27.3%	50.0%	8.7%	6.3%	30.6%	0.0%	50.0%
			d	c				
3=Very important	2	2	0	11	6	10	0	0
	14.3%	18.2%	0.0%	47.8%	37.5%	27.8%	0.0%	0.0%
	d		d	ac				
Mean	1.43	1.55	1.25	1.87	1.69	1.69	0.00	1.50

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

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

**8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES**

N=67 Number Col %	Total		Country Where Based						
			France	Germany	United Kingdom	Italy	Nether lands	Spain	Other
			A	B	C	D	E	F	G
Total		67	25	9	7	4	4	3	15
		100.0%	37.3%	13.4%	10.4%	6.0%	6.0%	4.5%	22.4%
<u>Valuation multiples (like P/E or Value/EBIDTA)</u>									
0=Not considered		22	7	1	5	1	3	0	5
		38.6%	31.8%	14.3%	71.4%	25.0%	75.0%	0.0%	45.5%
1= Considered but not important to decision		10	3	1	1	1	0	0	4
		17.5%	13.6%	14.3%	14.3%	25.0%	0.0%	0.0%	36.4%
2= Important		15	7	4	1	1	0	2	0
		26.3%	31.8%	57.1%	14.3%	25.0%	0.0%	100.0%	0.0%
			g	g				G	abF
3=Very important		10	5	1	0	1	1	0	2
		17.5%	22.7%	14.3%	0.0%	25.0%	25.0%	0.0%	18.2%
Mean		1.23	1.45	1.71	0.43	1.50	0.75	2.00	0.91
			c	c	ab				

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



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

**8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES**

N=67		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		4	3	1	1	4	13	2	1	1	3	21	3	8
		6.2%	4.6%	1.5%	1.5%	6.2%	20.0%	3.1%	1.5%	1.5%	4.6%	32.3%	4.6%	12.3%
<u>Valuation multiples (like P/E or Value/EBIDTA)</u>														
0=Not considered		2	1	1	0	0	6	0	1	0	1	6	1	3
		66.7%	33.3%	100.0%	0.0%	0.0%	46.2%	0.0%	100.0%	0.0%	33.3%	33.3%	33.3%	50.0%
1= Considered but not important to decision		0	1	0	0	1	1	1	0	0	1	4	0	1
		0.0%	33.3%	0.0%	0.0%	33.3%	7.7%	50.0%	0.0%	0.0%	33.3%	22.2%	0.0%	16.7%
2= Important		1	1	0	0	1	3	0	0	1	1	6	0	1
		33.3%	33.3%	0.0%	0.0%	33.3%	23.1%	0.0%	0.0%	100.0%	33.3%	33.3%	0.0%	16.7%
3=Very important		0	0	0	0	1	3	1	0	0	0	2	2	1
		0.0%	0.0%	0.0%	0.0%	33.3%	23.1%	50.0%	0.0%	0.0%	0.0%	11.1%	66.7%	16.7%
												1	k	
Mean		0.67	1.00	0.00	---	2.00	1.23	2.00	0.00	2.00	1.00	1.22	2.00	1.00

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

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

**8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES**

N=67		Sales Revenue							Number of Employees						
Number	Col %	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		18	11	16	7	8	2	4	14	10	7	9	6	3	5
		27.3%	16.7%	24.2%	10.6%	12.1%	3.0%	6.1%	25.9%	18.5%	13.0%	16.7%	11.1%	5.6%	9.3%
<u>Valuation multiples (like P/E or Value/EBIDTA)</u>															
0=Not considered		8	3	7	2	1	0	1	7	5	2	3	1	0	1
		50.0%	37.5%	50.0%	33.3%	14.3%	0.0%	25.0%	53.8%	62.5%	33.3%	37.5%	20.0%	0.0%	20.0%
1= Considered but not important to decision		3	0	0	3	3	0	1	2	0	0	1	2	1	2
		18.8%	0.0%	0.0%	50.0%	42.9%	0.0%	25.0%	15.4%	0.0%	0.0%	12.5%	40.0%	50.0%	40.0%
			d	de	bc	c									
2= Important		3	2	5	0	3	2	0	3	3	2	1	1	1	1
		18.8%	25.0%	35.7%	0.0%	42.9%	100.0%	0.0%	23.1%	37.5%	33.3%	12.5%	20.0%	50.0%	20.0%
		f			f		ad								
3=Very important		2	3	2	1	0	0	2	1	0	2	3	1	0	1
		12.5%	37.5%	14.3%	16.7%	0.0%	0.0%	50.0%	7.7%	0.0%	33.3%	37.5%	20.0%	0.0%	20.0%
Mean		0.94	1.63	1.14	1.00	1.29	2.00	1.75	0.85	0.75	1.67	1.50	1.40	1.50	1.40

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

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

**8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES**

N=67	Foreign Sales				Ownership			
Number	0%	1-24%	25-50%	More than 50%	Public	Private	Government	Nonprofit
Col %	A	B	C	D	A	B	C	D
Total	15	14	11	24	19	41	1	2
	23.4%	21.9%	17.2%	37.5%	30.2%	65.1%	1.6%	3.2%
<u>Valuation multiples (like P/E or Value/EBIDTA)</u>								
0=Not considered	6	7	1	8	4	15	1	1
	42.9%	58.3%	14.3%	33.3%	25.0%	41.7%	100.0%	50.0%
1= Considered but not important to decision	1	3	3	3	3	6	0	1
	7.1%	25.0%	42.9%	12.5%	18.8%	16.7%	0.0%	50.0%
2= Important	4	2	2	7	5	9	0	0
	28.6%	16.7%	28.6%	29.2%	31.3%	25.0%	0.0%	0.0%
3=Very important	3	0	1	6	4	6	0	0
	21.4%	0.0%	14.3%	25.0%	25.0%	16.7%	0.0%	0.0%
Mean	1.29	0.58	1.43	1.46	1.56	1.17	0.00	0.50
		d		b				

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

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

**8. When you use a return on investment (ROI) to help pick a project, do you rely primarily on a: (Asked of respondents who rated ROI as Important or Very Important)**

N=30		Total	Country Where Based						
Number			France	Germany	United Kingdom	Italy	Nether lands	Spain	Other
Col %			A	B	C	D	E	F	G
Total		30	13	4	5	1	1	0	6
		100.0%	43.3%	13.3%	16.7%	3.3%	3.3%	0.0%	20.0%
1-year ROI		10	4	3	2	0	0	0	1
		37.0%	40.0%	75.0%	40.0%	0.0%	0.0%	0.0%	16.7%
Multi-year ROI		16	6	1	2	1	1	0	5
		59.3%	60.0%	25.0%	40.0%	100.0%	100.0%	0.0%	83.3%
Other		1	0	0	1	0	0	0	0
		3.7%	0.0%	0.0%	20.0%	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 - Third Quarter, 2019**

**8. When you use a return on investment (ROI) to help pick a project, do you rely primarily on a: (Asked of respondents who rated ROI as Important or Very Important)**

N=30		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		2	1	0	0	2	7	0	0	0	2	11	1	3
		6.9%	3.4%	0.0%	0.0%	6.9%	24.1%	0.0%	0.0%	0.0%	6.9%	37.9%	3.4%	10.3%
1-year ROI		0	1	0	0	0	2	0	0	0	1	4	0	2
		0.0%	100.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	50.0%	40.0%	0.0%	66.7%
Multi-year ROI		1	0	0	0	2	4	0	0	0	1	6	1	1
		50.0%	0.0%	0.0%	0.0%	100.0%	66.7%	0.0%	0.0%	0.0%	50.0%	60.0%	100.0%	33.3%
Other		1	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%	0.0%	0.0%	0.0%	0.0%
		k										a		

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

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

**8. When you use a return on investment (ROI) to help pick a project, do you rely primarily on a: (Asked of respondents who rated ROI as Important or Very Important)**

N=30		Sales Revenue							Number of Employees						
Number	Col %	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		11	3	6	3	3	1	2	9	4	3	4	1	1	2
		37.9%	10.3%	20.7%	10.3%	10.3%	3.4%	6.9%	37.5%	16.7%	12.5%	16.7%	4.2%	4.2%	8.3%
1-year ROI		5	2	1	1	1	0	0	5	2	1	0	0	1	0
		50.0%	66.7%	20.0%	33.3%	33.3%	0.0%	0.0%	55.6%	50.0%	33.3%	0.0%	0.0%	100.0%	0.0%
Multi-year ROI		5	1	3	2	2	1	2	4	2	2	3	1	0	2
		50.0%	33.3%	60.0%	66.7%	66.7%	100.0%	100.0%	44.4%	50.0%	66.7%	100.0%	100.0%	0.0%	100.0%
Other		0	0	1	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%	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 - Third Quarter, 2019**

**8. When you use a return on investment (ROI) to help pick a project, do you rely primarily on a: (Asked of respondents who rated ROI as Important or Very Important)**

N=30	Foreign Sales				Ownership			
Number	0%	1-24%	25-50%	More than 50%	Public	Private	Government	Nonprofit
Col %	A	B	C	D	A	B	C	D
Total	6	5	4	13	7	21	0	1
	21.4%	17.9%	14.3%	46.4%	24.1%	72.4%	0.0%	3.4%
1-year ROI	2	2	0	5	3	6	0	1
	33.3%	40.0%	0.0%	41.7%	50.0%	30.0%	0.0%	100.0%
Multi-year ROI	4	2	3	7	3	13	0	0
	66.7%	40.0%	100.0%	58.3%	50.0%	65.0%	0.0%	0.0%
Other	0	1	0	0	0	1	0	0
	0.0%	20.0%	0.0%	0.0%	0.0%	5.0%	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 - Third Quarter, 2019

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

N=67		Total		Country Where Based						
Number				France	Germany	United Kingdom	Italy	Nether lands	Spain	Other
Mean				A	B	C	D	E	F	G
Number		67		25	9	7	4	4	3	15
Percent		100.0%		37.3%	13.4%	10.4%	6.0%	6.0%	4.5%	22.4%
% Approximate ROA in		41		16	5	4	4	1	2	9
2018		5.90		2.59	8.78	12.45	8.75	-3.00	11.00	5.84
				bCdf	a	A	a		a	
% Expected ROA in		41		16	5	4	4	1	2	9
2019		6.21		3.17	5.40	12.85	10.13	0.00	10.00	7.23
				cd		a	a			

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



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

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

N=67		Industry												
Number Mean		Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Number		4	3	1	1	4	13	2	1	1	3	21	3	8
Percent		6.2%	4.6%	1.5%	1.5%	6.2%	20.0%	3.1%	1.5%	1.5%	4.6%	32.3%	4.6%	12.3%
% Approximate ROA in		3	2	0	1	3	6	2	0	1	2	13	3	5
2018		8.30	3.35	---	9.00	8.00	2.75	3.25	---	18.90	2.70	7.43	3.33	4.64
% Expected ROA in		3	2	0	1	3	6	2	0	1	2	13	3	5
2019		8.90	3.45	---	7.00	8.67	7.20	3.00	---	5.00	2.70	7.57	2.83	4.34

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

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

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

N=67		Sales Revenue							Number of Employees						
Number	Mean	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number		18	11	16	7	8	2	4	14	10	7	9	6	3	5
Percent		27.3%	16.7%	24.2%	10.6%	12.1%	3.0%	6.1%	25.9%	18.5%	13.0%	16.7%	11.1%	5.6%	9.3%
% Approximate ROA in		11	8	10	5	5	1	1	8	8	5	4	5	2	1
2018		2.15	7.88	6.72	8.60	3.80	7.00	18.90	5.59	4.93	4.96	8.88	6.80	2.50	18.90
		d			a										
% Expected ROA in		11	8	10	5	5	1	1	8	8	5	4	5	2	1
2019		4.65	6.32	7.19	7.70	3.20	7.00	19.70	5.70	5.76	4.80	8.00	5.70	2.50	19.70

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

# **Duke Tias CFO magazine Global Business Outlook survey - Europe - Third Quarter, 2019**

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

N=67		Foreign Sales				Ownership			
Number		0%	1-24%	25-50%	More than 50%	Public	Private	Govern-ment	Nonprofit
Mean		A	B	C	D	A	B	C	D
Number		15	14	11	24	19	41	1	2
Percent		23.4%	21.9%	17.2%	37.5%	30.2%	65.1%	1.6%	3.2%
% Approximate ROA in		10	9	7	14	11	28	0	1
2018		2.85	3.30	9.41	7.83	6.56	5.98	---	5.00
		Cd		A	a				
% Expected ROA in		10	9	7	14	11	28	0	1
2019		3.07	3.72	9.39	8.42	6.48	6.38	---	5.00
		cd		a	a				

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

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

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

N=67		Total		Country Where Based						
Number				France	Germany	United Kingdom	Italy	Nether lands	Spain	Other
Col %				A	B	C	D	E	F	G
Total		67		25	9	7	4	4	3	15
		100.0%		37.3%	13.4%	10.4%	6.0%	6.0%	4.5%	22.4%
CFO		40		17	5	5	3	2	1	7
		63.5%		73.9%	55.6%	71.4%	75.0%	50.0%	50.0%	50.0%
Other		7		0	1	1	0	2	0	3
		11.1%		0.0%	11.1%	14.3%	0.0%	50.0%	0.0%	21.4%
				Eg				A		a
CEO		5		1	0	0	1	0	1	2
		7.9%		4.3%	0.0%	0.0%	25.0%	0.0%	50.0%	14.3%
				f					a	
VP of Finance		5		2	2	1	0	0	0	0
		7.9%		8.7%	22.2%	14.3%	0.0%	0.0%	0.0%	0.0%
Controller		5		2	1	0	0	0	0	2
		7.9%		8.7%	11.1%	0.0%	0.0%	0.0%	0.0%	14.3%
Treasurer		1		1	0	0	0	0	0	0
		1.6%		4.3%	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 - Third Quarter, 2019

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

N=67		Industry												
Number Col %		Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consulting	Agricultur e, Forestry, & Fishing	Public Administr- ation	Communic - ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufactu - ring	Healthcare / Pharmaceu - tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		4 6.2%	3 4.6%	1 1.5%	1 1.5%	4 6.2%	13 20.0%	2 3.1%	1 1.5%	1 1.5%	3 4.6%	21 32.3%	3 4.6%	8 12.3%
CFO		4 100.0%	0 0.0%	1 100.0%	0 0.0%	3 75.0%	4 30.8%	2 100.0%	0 0.0%	1 100.0%	2 66.7%	12 60.0%	3 100.0%	8 100.0%
		bf	aM				alM		m			m	f	BFhk
Other		0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	3 23.1%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	2 10.0%	0 0.0%	0 0.0%
									km			h		h
CEO		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 30.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.0%	0 0.0%	0 0.0%
VP of Finance		0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	2 15.4%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 5.0%	0 0.0%	0 0.0%
Controller		0 0.0%	1 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%	4 20.0%	0 0.0%	0 0.0%
			f				b							
Treasurer		0 0.0%	1 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%	0 0.0%	0 0.0%	0 0.0%
			fk				b					b		

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

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

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

N=67		Sales Revenue							Number of Employees							
Number Col %		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		18	11	16	7	8	2	4		14	10	7	9	6	3	5
		27.3%	16.7%	24.2%	10.6%	12.1%	3.0%	6.1%		25.9%	18.5%	13.0%	16.7%	11.1%	5.6%	9.3%
CFO		9	7	15	3	5	1	0		6	9	6	4	5	2	0
		52.9%	70.0%	93.8%	50.0%	62.5%	50.0%	0.0%		50.0%	90.0%	85.7%	44.4%	100.0%	66.7%	0.0%
		c	g	adG	c			bC			dG	g	b	g		Bce
Other		2	0	1	1	0	0	3		2	0	0	3	0	0	2
		11.8%	0.0%	6.3%	16.7%	0.0%	0.0%	75.0%		16.7%	0.0%	0.0%	33.3%	0.0%	0.0%	40.0%
		g	G	G		g		aBCe								
CEO		4	1	0	0	0	0	0		3	0	1	0	0	0	0
		23.5%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%		25.0%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%
		c		a												
VP of Finance		1	0	0	1	2	0	1		1	0	0	0	0	1	2
		5.9%	0.0%	0.0%	16.7%	25.0%	0.0%	25.0%		8.3%	0.0%	0.0%	0.0%	0.0%	33.3%	40.0%
				e		c										
Controller		1	2	0	1	0	1	0		0	1	0	2	0	0	1
		5.9%	20.0%	0.0%	16.7%	0.0%	50.0%	0.0%		0.0%	10.0%	0.0%	22.2%	0.0%	0.0%	20.0%
				f			c									
Treasurer		0	0	0	0	1	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%	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 - Third Quarter, 2019

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

N=67		Foreign Sales				Ownership			
Number		0%	1-24%	25-50%	More than 50%	Public	Private	Government	Nonprofit
Col %		A	B	C	D	A	B	C	D
Total		15	14	11	24	19	41	1	2
		23.4%	21.9%	17.2%	37.5%	30.2%	65.1%	1.6%	3.2%
CFO		11	10	4	14	10	28	0	1
		73.3%	71.4%	44.4%	58.3%	52.6%	71.8%	0.0%	50.0%
Other		2	0	0	5	3	3	1	0
		13.3%	0.0%	0.0%	20.8%	15.8%	7.7%	100.0%	0.0%
							C	B	
CEO		0	1	1	3	1	3	0	0
		0.0%	7.1%	11.1%	12.5%	5.3%	7.7%	0.0%	0.0%
VP of Finance		2	0	1	2	2	2	0	1
		13.3%	0.0%	11.1%	8.3%	10.5%	5.1%	0.0%	50.0%
							d		b
Controller		0	3	2	0	2	3	0	0
		0.0%	21.4%	22.2%	0.0%	10.5%	7.7%	0.0%	0.0%
			d	d	bc				
Treasurer		0	0	1	0	1	0	0	0
		0.0%	0.0%	11.1%	0.0%	5.3%	0.0%	0.0%	0.0%

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

