

Table of Contents

1a. Are you more or less optimistic about your country's economy compared to last quarter?	1
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.	4
2a. Are you more or less optimistic about the financial prospects for your own company compared to last quarter?	7
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.	11
3. During the past quarter, which items have been the most pressing concerns for your company's top management team?	15
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]	23
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]	27
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]	31
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]	35
5. For your country: In which quarter do you expect a downturn (recession) will occur?	39
6a. Is your firm making preparations for a possible recession?	47
6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)	51
7a. How much cash and marketable securities does your firm hold (as a percentage of total assets):	59
7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?	63
7b. On what would accumulated cash reserves be deployed: (check all that apply)	67
7b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? (check all that apply)	75
8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)	79
9. In recent years, what has led your company to revise/update the official sales revenue forecast that you rely on in your planning? (check all that apply)	87
9. Regularly scheduled revisions/updates: HOW OFTEN	91
10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)	95
Return on assets (ROA=operating earnings/assets) (Winsorized)	103
Your job title (e.g., CFO, Asst. Treasurer, etc):	107

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

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

N=84	Total	Country Where Based					
		France A	Germany B	Spain C	Nether lands D	United Kingdom E	Other F
Total	84 100.0%	25 29.8%	20 23.8%	8 9.5%	7 8.3%	4 4.8%	20 23.8%
1=More optimistic	19 22.9%	7 29.2%	5 25.0%	0 0.0%	0 0.0%	2 50.0%	5 25.0%
0=No change	33 39.8%	10 41.7%	11 55.0%	1 12.5%	3 42.9%	1 25.0%	7 35.0%
-1=Less optimistic	31 37.3%	7 29.2%	4 20.0%	7 87.5%	4 57.1%	1 25.0%	8 40.0%
		C	C	ABf			c
Mean	-0.14	0.00 C	0.05 Cd	-0.88 ABef	-0.57 b	0.25 c	-0.15 c

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

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

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

N=84

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	9 10.7%	11 13.1%	4 4.8%	2 2.4%	2 2.4%	8 9.5%	0 0.0%	4 4.8%	23 27.4%	5 6.0%	2 2.4%	14 16.7%
1=More optimistic	4 44.4% 1	4 36.4%	1 25.0%	0 0.0%	0 0.0%	2 25.0%	0 0.0%	0 0.0%	7 31.8%	0 0.0%	0 0.0%	1 7.1% a
0=No change	2 22.2%	4 36.4%	2 50.0%	1 50.0%	2 100.0%	4 50.0%	0 0.0%	2 50.0%	7 31.8%	3 60.0%	0 0.0%	6 42.9%
-1=Less optimistic	3 33.3%	3 27.3%	1 25.0%	1 50.0%	0 0.0%	2 25.0%	0 0.0%	2 50.0%	8 36.4%	2 40.0%	2 100.0%	7 50.0%
Mean	0.11	0.09	0.00	-0.50	0.00	0.00	---	-0.50	-0.05	-0.40	-1.00	-0.43

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

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

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

N=84	Sales Revenue						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G
Total	24 28.6%	18 21.4%	15 17.9%	4 4.8%	14 16.7%	2 2.4%	7 8.3%
1=More optimistic	5 20.8%	2 11.8% c	7 46.7% b	0 0.0%	3 21.4%	1 50.0%	1 14.3%
0=No change	7 29.2% g	7 41.2%	5 33.3% g	1 25.0%	6 42.9%	1 50.0%	6 85.7% ac
-1=Less optimistic	12 50.0% g	8 47.1% g	3 20.0%	3 75.0% g	5 35.7%	0 0.0%	0 0.0% abd
Mean	-0.29 c	-0.35 c	0.27 abd	-0.75 cG	-0.14	0.50	0.14 D

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=84 Mean Median	Total	Country Where Based					
		France A	Germany B	Spain C	Nether lands D	United Kingdom E	Other F
Number	84	25	20	8	7	4	20
Percent	100.0%	29.8%	23.8%	9.5%	8.3%	4.8%	23.8%
Optimism rating	59.71	58.27	71.76	43.57	67.80	53.33	55.17
	60.00	60.00	77.50	40.00	70.00	62.50	60.00
		Bc	ACF	aBd	c		B

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=84	Industry											
Mean	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Median												
Number	9	11	4	2	2	8	0	4	23	5	2	14
Percent	10.7%	13.1%	4.8%	2.4%	2.4%	9.5%	0.0%	4.8%	27.4%	6.0%	2.4%	16.7%
Optimism rating	63.13 70.00	63.91 65.00	61.67 82.50	50.00 1.00	--- ---	60.71 67.50	--- ---	48.75 50.00	61.14 67.00	57.50 75.00	40.00 45.00	57.45 56.00

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=84 Mean Median	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
Number	24	18	15	4	14	2	7
Percent	28.6%	21.4%	17.9%	4.8%	16.7%	2.4%	8.3%
Optimism rating	55.45	54.83	71.67	44.50	64.23	70.00	65.00
	60.00	55.00	75.00	48.00	72.50	55.00	70.00
	c	C	aBD	C			

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

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

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

N=84	Total	Country Where Based					
		France A	Germany B	Spain C	Nether lands D	United Kingdom E	Other F
Total	84 100.0%	25 29.8%	20 23.8%	8 9.5%	7 8.3%	4 4.8%	20 23.8%
1=More optimistic	25 30.5%	8 33.3%	7 35.0%	1 12.5%	0 0.0%	1 25.0%	8 40.0%
0=No change	40 48.8%	9 37.5% d	10 50.0% d	4 50.0%	6 100.0% abf	3 75.0%	8 40.0% d
-1=Less optimistic	17 20.7%	7 29.2%	3 15.0%	3 37.5%	0 0.0%	0 0.0%	4 20.0%
Mean	0.10	0.04	0.20	-0.25	0.00	0.25	0.20

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

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

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

N=84

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	9 10.7%	11 13.1%	4 4.8%	2 2.4%	2 2.4%	8 9.5%	0 0.0%	4 4.8%	23 27.4%	5 6.0%	2 2.4%	14 16.7%
1=More optimistic	4 44.4%	4 36.4%	2 50.0%	0 0.0%	0 0.0%	2 25.0%	0 0.0%	0 0.0%	8 38.1%	2 40.0%	0 0.0%	3 21.4%
0=No change	4 44.4%	5 45.5%	2 50.0%	2 100.0%	2 100.0%	5 62.5%	0 0.0%	3 75.0%	8 38.1%	2 40.0%	2 100.0%	5 35.7%
-1=Less optimistic	1 11.1%	2 18.2%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	1 25.0%	5 23.8%	1 20.0%	0 0.0%	6 42.9%
Mean	0.33	0.18	0.50	0.00	0.00	0.13	---	-0.25	0.14	0.20	0.00	-0.21

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

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

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

N=84

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	24 28.6%	18 21.4%	15 17.9%	4 4.8%	14 16.7%	2 2.4%	7 8.3%	21 29.2%	18 25.0%	4 5.6%	8 11.1%	4 5.6%	4 5.6%	13 18.1%
1=More optimistic	8 34.8%	5 29.4%	7 46.7%	0 0.0%	3 21.4%	0 0.0%	2 28.6%	8 40.0%	3 17.6% c	3 75.0% b	3 37.5%	0 0.0%	2 50.0%	3 23.1%
0=No change	13 56.5%	6 35.3%	6 40.0%	2 50.0%	8 57.1%	1 50.0%	4 57.1%	10 50.0%	10 58.8%	1 25.0%	3 37.5%	2 50.0%	1 25.0%	8 61.5%
-1=Less optimistic	2 8.7% bd	6 35.3% a	2 13.3%	2 50.0% a	3 21.4%	1 50.0%	1 14.3%	2 10.0%	4 23.5%	0 0.0%	2 25.0%	2 50.0%	1 25.0%	2 15.4%
Mean	0.26 d	-0.06	0.33 d	-0.50 ac	0.00	-0.50	0.14	0.30 e	-0.06 c	0.75 be	0.13	-0.50 ac	0.25	0.08

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

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

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

N=84

	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
Total	22 26.2%	25 29.8%	8 9.5%	29 34.5%	17 20.5%	59 71.1%	2 2.4%	5 6.0%
1=More optimistic	5 23.8%	10 40.0%	3 37.5%	7 25.0%	4 23.5%	20 35.1%	0 0.0%	1 20.0%
0=No change	13 61.9% b	7 28.0% ad	4 50.0%	16 57.1% b	8 47.1%	26 45.6%	2 100.0%	3 60.0%
-1=Less optimistic	3 14.3%	8 32.0%	1 12.5%	5 17.9%	5 29.4%	11 19.3%	0 0.0%	1 20.0%
Mean	0.10	0.08	0.25	0.07	-0.06	0.16	0.00	0.00

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 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=84 Mean Median	Total	Country Where Based					
		France A	Germany B	Spain C	Nether lands D	United Kingdom E	Other F
Number	84	25	20	8	7	4	20
Percent	100.0%	29.8%	23.8%	9.5%	8.3%	4.8%	23.8%
Optimism rating	63.71	57.87	71.76	56.43	76.00	71.67	61.67
	60.00	59.00 bd	77.50 a	50.00	80.00 a	77.50	65.00

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=84

	Industry											
Mean	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Median												
Number	9	11	4	2	2	8	0	4	23	5	2	14
Percent	10.7%	13.1%	4.8%	2.4%	2.4%	9.5%	0.0%	4.8%	27.4%	6.0%	2.4%	16.7%
Optimism rating	66.00	70.91	71.67	60.00	---	62.86	---	52.50	63.86	66.25	50.00	58.00
	70.00	75.00	82.50	1.00	---	60.00	---	50.00	60.00	75.00	50.00	64.00

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=84 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	24	18	15	4	14	2	7	21	18	4	8	4	4	13
Percent	28.6%	21.4%	17.9%	4.8%	16.7%	2.4%	8.3%	29.2%	25.0%	5.6%	11.1%	5.6%	5.6%	18.1%
Optimism rating	67.00 70.00	57.56 58.00	69.17 75.00 d	51.25 50.00 c	69.23 75.00	50.00 1.00	60.00 60.00	65.29 67.50	65.18 75.00	68.33 72.50 e	52.50 60.00	51.25 50.00 c	67.50 85.00	64.00 60.00

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=84	Foreign Sales				Ownership			
Mean				More than			Govern-	
Median	0%	1-24%	25-50%	50%	Public	Private	ment	Nonprofit
	A	B	C	D	A	B	C	D
Number	22	25	8	29	17	59	2	5
Percent	26.2%	29.8%	9.5%	34.5%	20.5%	71.1%	2.4%	6.0%
Optimism rating	66.67	57.43	64.29	67.20	58.67	65.84	67.50	57.00
	70.00	60.00	62.50	70.00	55.00	70.00	1.00	58.00

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

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

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

N=83	Total	Country Where Based					
		France A	Germany B	Spain C	Nether lands D	United Kingdom E	Other F
Total	83 100.0%	25 30.1%	20 24.1%	8 9.6%	7 8.4%	4 4.8%	19 22.9%
Economic uncertainty	42 50.6%	8 32.0% ce	12 60.0% d	7 87.5% aD	0 0.0% bCEf	4 100.0% aD	11 57.9% d
Government policies	30 36.1%	7 28.0%	5 25.0%	3 37.5%	3 42.9%	3 75.0%	9 47.4%
Difficulty attracting / retaining qualified employees	26 31.3%	13 52.0% b	3 15.0% a	1 12.5%	2 28.6%	0 0.0%	7 36.8%
Regulatory requirements	25 30.1%	10 40.0% c	5 25.0%	0 0.0% a	3 42.9%	1 25.0%	6 31.6%
Weak demand for your products/services	22 26.5%	4 16.0% c	5 25.0%	5 62.5% af	2 28.6%	2 50.0%	4 21.1% c
Currency risk	18 21.7%	8 32.0%	5 25.0%	1 12.5%	0 0.0%	1 25.0%	3 15.8%
Geopolitical / health crises	15 18.1%	5 20.0%	4 20.0%	2 25.0%	0 0.0%	0 0.0%	4 21.1%
Data security	14 16.9%	5 20.0%	3 15.0%	1 12.5%	2 28.6%	0 0.0%	3 15.8%

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

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

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

N=83

	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	9 10.8%	11 13.3%	4 4.8%	2 2.4%	2 2.4%	7 8.4%	0 0.0%	4 4.8%	23 27.7%	5 6.0%	2 2.4%	14 16.9%
Economic uncertainty	3 33.3%	5 45.5%	3 75.0%	2 100.0%	0 0.0%	4 57.1%	0 0.0%	3 75.0%	12 52.2%	2 40.0%	2 100.0%	6 42.9%
Government policies	4 44.4% f	4 36.4% f	0 0.0% F	1 50.0%	1 50.0%	7 100.0% abCIL	0 0.0%	2 50.0%	4 17.4% Fk	3 60.0%	2 100.0% il	2 14.3% Fk
Difficulty attracting / retaining qualified employees	4 44.4%	5 45.5%	1 25.0%	1 50.0%	1 50.0%	2 28.6%	0 0.0%	0 0.0%	4 17.4%	2 40.0%	0 0.0%	6 42.9%
Regulatory requirements	3 33.3% b	9 81.8% adehIkL	2 50.0% i	0 0.0% b	0 0.0% b	2 28.6% b	0 0.0%	0 0.0% bj	2 8.7% BcJ	4 80.0% hIl	0 0.0% b	3 21.4% Bj
Weak demand for your products/services	3 33.3%	1 9.1% d	2 50.0%	2 100.0% bl	0 0.0%	1 14.3%	0 0.0%	2 50.0%	7 30.4%	1 20.0%	0 0.0%	3 21.4% d
Currency risk	2 22.2%	3 27.3%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	8 34.8%	2 40.0%	0 0.0%	2 14.3%
Geopolitical / health crises	3 33.3%	1 9.1% k	0 0.0%	1 50.0%	0 0.0%	2 28.6%	0 0.0%	1 25.0%	4 17.4% k	0 0.0% k	2 100.0% bijL	1 7.1% K
Data security	0 0.0% b	5 45.5% ai	1 25.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	2 8.7% b	2 40.0%	0 0.0%	3 21.4%

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

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

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

N=83

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	24 28.9%	17 20.5%	15 18.1%	4 4.8%	14 16.9%	2 2.4%	7 8.4%	21 25.3%	18 21.7%	4 4.8%	8 9.6%	4 4.8%	4 4.8%	13 15.7%
Economic uncertainty	13 54.2%	8 47.1%	6 40.0%	2 50.0%	8 57.1%	1 50.0%	4 57.1%	12 57.1%	9 50.0%	1 25.0%	2 25.0%	2 50.0%	1 25.0%	9 69.2%
Government policies	13 54.2%	5 29.4%	4 26.7%	2 50.0%	5 35.7%	0 0.0%	1 14.3%	10 47.6%	7 38.9%	2 50.0%	4 50.0%	2 50.0%	0 0.0%	3 23.1%
Difficulty attracting / retaining qualified employees	6 25.0% f	6 35.3%	6 40.0%	1 25.0%	5 35.7%	2 100.0% ag	0 0.0% f	6 28.6% d	6 33.3%	1 25.0%	6 75.0% ag	1 25.0%	3 75.0% g	2 15.4% df
Regulatory requirements	8 33.3%	5 29.4%	5 33.3%	1 25.0%	2 14.3%	1 50.0%	3 42.9%	8 38.1%	6 33.3%	3 75.0%	1 12.5%	1 25.0%	0 0.0%	6 46.2%
Weak demand for your products/services	5 20.8%	5 29.4%	4 26.7%	2 50.0%	3 21.4%	0 0.0%	3 42.9%	3 14.3%	6 33.3%	1 25.0%	1 12.5%	2 50.0%	1 25.0%	4 30.8%
Currency risk	3 12.5%	5 29.4%	4 26.7%	0 0.0%	4 28.6%	1 50.0%	1 14.3%	2 9.5%	3 16.7%	2 50.0%	1 12.5%	0 0.0%	2 50.0%	3 23.1%
Geopolitical / health crises	4 16.7%	2 11.8%	3 20.0%	1 25.0%	3 21.4%	1 50.0%	1 14.3%	4 19.0%	3 16.7%	0 0.0%	2 25.0%	1 25.0%	1 25.0%	3 23.1%
Data security	5 20.8%	3 17.6%	1 6.7%	0 0.0%	3 21.4%	0 0.0%	2 28.6%	5 23.8%	2 11.1%	1 25.0%	1 12.5%	0 0.0%	2 50.0%	2 15.4%

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

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

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

N=83

	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
Total	22 26.5%	24 28.9%	8 9.6%	29 34.9%	17 20.5%	58 69.9%	2 2.4%	5 6.0%
Economic uncertainty	7 31.8% d	13 54.2%	3 37.5%	19 65.5% a	11 64.7%	28 48.3%	1 50.0%	1 20.0%
Government policies	12 54.5%	8 33.3%	2 25.0%	8 27.6%	4 23.5%	23 39.7%	0 0.0%	2 40.0%
Difficulty attracting / retaining qualified employees	8 36.4% d	13 54.2% D	2 25.0%	3 10.3% aB	4 23.5% d	17 29.3% d	1 50.0%	4 80.0% ab
Regulatory requirements	10 45.5% d	9 37.5%	1 12.5%	5 17.2% a	5 29.4%	15 25.9% c	2 100.0% b	2 40.0%
Weak demand for your products/services	5 22.7%	4 16.7%	2 25.0%	11 37.9%	4 23.5%	17 29.3%	1 50.0%	0 0.0%
Currency risk	4 18.2%	3 12.5%	3 37.5%	8 27.6%	5 29.4%	10 17.2%	1 50.0%	1 20.0%
Geopolitical / health crises	2 9.1%	4 16.7%	3 37.5%	6 20.7%	1 5.9%	14 24.1%	0 0.0%	0 0.0%
Data security	4 18.2%	6 25.0%	1 12.5%	3 10.3%	4 23.5%	9 15.5%	0 0.0%	1 20.0%

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

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

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

N=83	Total	Country Where Based					
		France A	Germany B	Spain C	Nether lands D	United Kingdom E	Other F
Cost of benefits	12 14.5%	4 16.0%	4 20.0%	2 25.0%	0 0.0%	1 25.0%	1 5.3%
Employee morale	11 13.3%	7 28.0%	2 10.0%	0 0.0%	0 0.0%	0 0.0%	2 10.5%
Employee productivity	11 13.3%	2 8.0%	3 15.0%	2 25.0%	1 14.3%	0 0.0%	3 15.8%
Access to capital	11 13.3%	1 4.0%	3 15.0%	1 12.5%	3 42.9%	0 0.0%	3 15.8%
Rising wages and salaries	9 10.8%	2 8.0%	1 5.0%	1 12.5%	1 14.3%	0 0.0%	4 21.1%
Rising input or commodity costs	8 9.6%	1 4.0%	1 5.0%	1 12.5%	2 28.6%	0 0.0%	3 15.8%
Corporate tax code	4 4.8%	2 8.0%	1 5.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%
Deflation	4 4.8%	1 4.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	2 10.5%
Cost of borrowing	2 2.4%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	0 0.0%	1 5.3%
Other	8 9.6%	2 8.0%	3 15.0%	0 0.0%	2 28.6%	1 25.0%	0 0.0%

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

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

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

N=83

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Cost of benefits	1 11.1%	2 18.2%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 25.0%	3 13.0%	0 0.0%	0 0.0%	4 28.6%
Employee morale	1 11.1%	1 9.1%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	5 21.7%	0 0.0%	1 50.0%	2 14.3%
Employee productivity	1 11.1%	0 0.0% k	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%	5 21.7%	1 20.0%	1 50.0% b	1 7.1%
Access to capital	3 33.3%	1 9.1%	1 25.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	1 25.0%	3 13.0%	0 0.0%	0 0.0%	1 7.1%
Rising wages and salaries	0 0.0%	2 18.2%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	1 25.0%	2 8.7%	1 20.0%	0 0.0%	2 14.3%
Rising input or commodity costs	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	4 17.4%	0 0.0%	0 0.0%	2 14.3%
Corporate tax code	1 11.1%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.3%	0 0.0%	0 0.0%	1 7.1%
Deflation	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	1 4.3%	0 0.0%	0 0.0%	1 7.1%
Cost of borrowing	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.3%	0 0.0%	0 0.0%	0 0.0%
Other	2 22.2% i	0 0.0% e	1 25.0% i	0 0.0%	1 50.0% bI	0 0.0%	0 0.0%	1 25.0% i	0 0.0% acEhl	0 0.0%	0 0.0%	3 21.4% i

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

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

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

N=83

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Cost of benefits	2 8.3%	4 23.5%	1 6.7%	1 25.0%	4 28.6%	0 0.0%	0 0.0%	2 9.5%	3 16.7%	0 0.0%	1 12.5%	1 25.0%	0 0.0%	2 15.4%
Employee morale	2 8.3%	4 23.5%	2 13.3%	0 0.0%	1 7.1%	1 50.0%	1 14.3%	2 9.5%	3 16.7%	1 25.0%	2 25.0%	0 0.0%	2 50.0%	1 7.7%
Employee productivity	5 20.8%	2 11.8%	3 20.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	4 19.0%	2 11.1%	2 50.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%
Access to capital	4 16.7%	2 11.8%	4 26.7%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	4 19.0%	2 11.1%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	1 7.7%
Rising wages and salaries	5 20.8%	1 5.9%	2 13.3%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	4 19.0%	4 22.2%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%
Rising input or commodity costs	2 8.3%	3 17.6%	1 6.7%	1 25.0%	0 0.0%	0 0.0%	1 14.3%	2 9.5%	3 16.7%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 7.7%
Corporate tax code	1 4.2%	1 5.9%	0 0.0%	0 0.0%	2 14.3%	0 0.0%	0 0.0%	1 4.8%	1 5.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Deflation	1 4.2%	2 11.8%	0 0.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	2 11.1%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%
Cost of borrowing	1 4.2%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.8%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%
Other	2 8.3%	0 0.0%	3 20.0%	0 0.0%	2 14.3%	0 0.0%	1 14.3%	2 9.5%	1 5.6%	0 0.0%	2 25.0%	0 0.0%	0 0.0%	1 7.7%

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

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

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

N=83	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
Cost of benefits	2 9.1%	4 16.7%	2 25.0%	4 13.8%	1 5.9%	9 15.5%	1 50.0%	1 20.0%
Employee morale	4 18.2%	3 12.5%	3 37.5% D	1 3.4% C	3 17.6%	6 10.3%	0 0.0%	2 40.0%
Employee productivity	5 22.7%	1 4.2%	1 12.5%	4 13.8%	2 11.8%	8 13.8%	0 0.0%	1 20.0%
Access to capital	3 13.6%	2 8.3%	1 12.5%	5 17.2%	2 11.8%	9 15.5%	0 0.0%	0 0.0%
Rising wages and salaries	5 22.7%	1 4.2%	0 0.0%	3 10.3%	2 11.8%	7 12.1%	0 0.0%	0 0.0%
Rising input or commodity costs	3 13.6%	1 4.2%	0 0.0%	4 13.8%	4 23.5%	4 6.9%	0 0.0%	0 0.0%
Corporate tax code	1 4.5%	0 0.0%	1 12.5%	2 6.9%	0 0.0%	4 6.9%	0 0.0%	0 0.0%
Deflation	1 4.5%	2 8.3%	1 12.5%	0 0.0%	1 5.9%	2 3.4%	0 0.0%	1 20.0%
Cost of borrowing	1 4.5%	0 0.0%	0 0.0%	1 3.4%	0 0.0%	2 3.4%	0 0.0%	0 0.0%
Other	3 13.6%	2 8.3%	1 12.5%	2 6.9%	2 11.8%	4 6.9% d	0 0.0%	2 40.0% b

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

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=84 Mean Median	Total	Country Where Based					
		France	Germany	Spain	Nether lands	United Kingdom	Other
Number	84	25	20	8	7	4	20
Percent	100.0%	29.8%	23.8%	9.5%	8.3%	4.8%	23.8%
Earnings	6.3 2.5	3.3 4.0	3.3 3.0	3.8 4.0	24.0 35.0	11.7 17.5	6.6 2.0
Capital spending	4.0 0.5	-0.8 2.0	2.8 1.0	1.7 2.5	6.0 5.0	16.3 25.0	6.8 1.0
Technology spending	3.9 2.0	1.7 1.0	2.9 2.5	7.3 11.0	1.4 10.0	8.5 12.7	5.5 4.0
Revenue	3.5 3.0	6.0 7.0	1.5 1.0	6.8 10.7	-3.8 -1.0	8.1 12.2	4.1 3.0
Wages/Salaries	2.6 2.0	2.2 2.0	1.3 2.0	2.1 2.0	3.9 6.5	5.0 4.0	3.5 2.5
Marketing/ advertising spending	1.8 0.0	-0.7 0.0	1.4 0.0	4.0 5.0	4.9 5.0	4.0 6.0	2.0 1.0
Research and development spending	1.6 0.0	1.1 0.0	1.1 0.5	5.5 1.0	2.2 2.0	6.7 10.0	0.6 0.0
Prices of your products	1.1 1.0	1.0 1.0	0.5 1.5	1.5 2.0	2.0 2.0	2.0 3.0	1.1 1.0
Number of domestic full- time employees	1.0 0.0	1.6 1.0	-0.9 0.0	-4.7 -1.0	0.6 1.0	10.0 10.0	1.8 1.5
Health care costs	1.0 0.0	0.8 0.0	1.2 1.5	1.0 1.0	1.6 0.0	-1.3 0.0	1.2 0.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=84 Mean Median	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Number	9	11	4	2	2	8	0	4	23	5	2	14
Percent	10.7%	13.1%	4.8%	2.4%	2.4%	9.5%	0.0%	4.8%	27.4%	6.0%	2.4%	16.7%
Earnings	12.4 12.5	8.4 5.0	1.0 1.5	2.0 1.0	--- ---	17.8 10.0	--- ---	-21.6 -15.0	6.9 5.5	25.2 37.8	0.0 12.5	-1.6 -2.0
Capital spending	3.7 3.0	2.1 0.0	1.7 2.5	0.0 1.0	--- ---	10.7 15.0	--- ---	-12.5 0.0	5.0 1.0	15.0 22.5	3.0 9.0	7.5 2.0
Technology spending	6.5 3.5	6.4 5.0	0.7 1.0	0.0 1.0	--- ---	5.0 5.0	--- ---	-7.5 1.0	1.8 1.5	18.6 25.4	0.0 12.7	2.6 1.5
Revenue	6.8 8.0	5.8 5.0	1.0 1.0	1.0 1.0	--- ---	4.6 5.0	--- ---	-0.9 0.0	2.7 5.0	10.8 17.2	0.0 7.5	-0.8 0.5
Wages/Salaries	3.5 3.0	4.4 3.0	2.5 3.0	1.0 1.0	--- ---	5.4 5.0	--- ---	0.8 3.0	2.1 2.0	5.5 8.3	3.0 2.5	0.2 2.0
Marketing/ advertising spending	2.2 3.0	2.9 1.0	0.0 1.0	0.0 1.0	--- ---	5.9 4.5	--- ---	-2.5 1.0	0.3 0.0	4.3 3.0	5.0 2.5	1.0 2.0
Research and development spending	2.6 1.5	3.5 2.0	0.0 1.0	0.0 1.0	--- ---	7.0 1.0	--- ---	-3.5 1.0	0.7 0.0	0.8 0.0	0.0 0.0	2.2 0.5
Prices of your products	1.7 2.0	1.2 0.5	3.0 3.5	1.0 1.0	--- ---	1.6 2.0	--- ---	-4.0 1.0	0.7 1.0	0.7 1.0	3.0 1.5	1.6 2.5
Number of domestic full- time employees	3.8 3.0	1.0 2.0	4.0 5.5	-1.0 1.0	--- ---	12.3 1.0	--- ---	-2.7 -2.0	0.8 1.0	1.3 6.0	0.0 0.0	-1.7 0.0
Health care costs	1.0 0.0	1.8 1.0	0.0 1.0	0.0 1.0	--- ---	0.0 1.0	--- ---	0.0 2.0	0.5 0.5	2.1 3.2	0.0 0.0	1.6 1.5

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=84 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number	24	18	15	4	14	2	7	21	18	4	8	4	4	13
Percent	28.6%	21.4%	17.9%	4.8%	16.7%	2.4%	8.3%	29.2%	25.0%	5.6%	11.1%	5.6%	5.6%	18.1%
Earnings	12.5	4.0	8.1	4.5	2.3	10.0	-5.3	11.2	8.3	16.7	1.4	4.5	0.3	0.8
	6.0	0.0	6.0	1.0	0.5	-10.0	2.0	6.0	0.0	22.5	2.5	1.0	0.5	2.0
Capital spending	8.8	2.2	3.5	0.0	3.8	5.0	-10.0	7.2	6.9	-2.5	2.1	0.0	0.7	-5.3
	5.0	0.0	3.0	1.0	0.0	-7.5	-2.5	3.0	0.0	1.0	2.0	1.0	1.0	0.0
Technology spending	5.8	2.3	2.9	1.5	4.7	---	1.0	6.2	2.4	2.0	1.8	1.5	2.0	2.0
	4.0	0.5	2.5	1.0	3.0	---	1.0	5.0	0.0	1.0	1.0	1.0	3.0	2.5
Revenue	5.0	1.4	6.2	2.5	0.9	10.0	3.0	5.0	4.6	4.3	2.5	2.5	1.7	1.3
	5.0	2.0	7.0	1.0	0.0	0.0	1.0	5.0	5.0	8.0	8.0	1.0	2.5	3.0
Wages/Salaries	3.7	2.7	2.0	0.5	2.2	3.0	2.5	3.3	4.1	1.8	0.2	0.5	2.3	1.1
	2.0	2.0	2.0	1.0	2.5	1.5	1.0	2.0	2.0	1.0	2.0	1.0	2.5	3.0
Marketing/ advertising spending	4.1	-1.4	2.3	1.0	1.0	10.0	0.0	3.2	1.0	-2.8	0.3	1.0	0.0	1.1
	3.0	0.0	1.0	1.0	0.0	2.5	1.5	2.0	0.0	1.0	0.0	1.0	0.5	1.5
Research and development spending	2.5	0.1	2.0	0.0	1.6	5.0	1.0	1.7	0.8	2.0	0.2	0.0	1.3	1.3
	0.0	0.0	2.0	1.0	0.0	2.5	1.5	0.0	0.0	1.0	0.0	1.0	2.0	1.5
Prices of your products	2.0	0.9	0.7	1.0	0.2	5.0	0.0	1.7	-0.1	4.1	1.2	1.0	0.7	0.7
	2.0	0.0	1.5	1.0	1.0	0.5	1.0	2.0	0.0	1.0	1.5	1.0	1.0	2.0
Number of domestic full- time employees	2.4	0.8	2.5	-1.0	-1.2	---	-2.0	0.9	3.7	1.7	-1.1	-1.0	0.3	-2.5
	1.0	1.0	2.0	1.0	0.0	---	-1.5	0.5	2.0	4.0	1.0	1.0	1.5	-1.0
Health care costs	1.0	0.6	1.1	0.0	1.5	---	0.0	1.7	0.1	2.0	0.0	0.0	0.7	2.0
	0.0	0.0	0.5	1.0	1.0	---	1.0	0.0	0.0	1.0	0.0	1.0	1.0	2.5

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=84 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern-ment	Nonprofit
Number	22	25	8	29	17	59	2	5
Percent	26.2%	29.8%	9.5%	34.5%	20.5%	71.1%	2.4%	6.0%
Earnings	14.4	1.0	1.2	7.5	1.2	7.2	0.0	9.5
	18.0	3.0	1.0	5.5	0.0	4.0	-15.0	0.0
Capital spending	10.5	4.4	1.4	-0.8	-4.5	5.3	10.0	6.8
	7.5	0.0	2.0	0.0	0.0	2.0	-5.0	10.0
Technology spending	7.7	3.3	1.0	2.7	-0.6	4.1	10.0	10.0
	4.5	2.0	0.5	2.0	0.0	2.0	5.0	5.0
Revenue	6.2	3.0	2.2	2.8	2.3	3.7	2.0	-1.0
	5.0	3.0	2.0	5.0	1.7	5.0	-5.5	1.0
Wages/Salaries	4.3	2.6	1.9	1.6	1.7	2.7	2.0	4.9
	2.0	2.0	2.5	2.0	2.0	2.0	-4.0	2.0
Marketing/advertising spending	3.1	0.8	1.1	2.1	1.6	1.6	0.0	6.1
	2.0	0.0	0.5	1.5	1.0	0.0	-5.0	8.2
Research and development spending	2.5	1.5	0.8	1.4	1.0	1.9	2.0	1.0
	1.0	0.0	0.0	1.0	0.0	0.0	-1.0	-1.5
Prices of your products	1.2	1.7	1.8	0.2	0.5	1.5	1.5	-0.7
	1.0	2.0	2.0	0.0	1.5	2.0	1.0	1.0
Number of domestic full-time employees	2.8	1.5	0.8	-0.7	-1.4	1.5	5.0	2.9
	0.5	1.5	1.5	0.0	0.0	1.0	-4.3	0.0
Health care costs	2.4	0.5	0.3	0.8	-0.4	1.2	0.0	0.0
	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

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

N=84 Mean Median	Total	Country Where Based					
		France	Germany	Spain	Nether lands	United Kingdom	Other
Technology spending	3.7	2.1	1.6	3.1	2.4	24.7	4.3
	2.1	3.3	1.7	3.5	7.0	17.9	4.0
Revenue	1.9	5.8	-1.0	3.5	1.7	18.9	1.7
	0.0	6.6	0.0	9.2	4.6	12.4	2.6
Research and development spending	1.5	1.2	0.4	1.8	2.8	9.9	1.7
	0.0	0.0	0.0	6.6	6.7	6.6	0.0
Earnings	1.0	1.2	1.6	2.9	38.7	24.4	-8.1
	0.5	4.0	0.0	7.5	50.0	37.1	0.0
Marketing/ advertising spending	1.0	0.2	-0.2	2.0	3.2	9.7	0.7
	0.0	0.0	0.0	1.8	4.1	7.6	0.8
Capital spending	0.0	1.1	1.0	0.6	2.6	24.5	-9.8
	0.0	0.0	0.0	0.0	0.0	27.5	0.0
Prices of your products	0.4	1.7	-0.2	1.7	2.0	0.1	1.3
	1.0	3.0	0.0	2.0	3.5	1.0	1.0

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

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

N=84 Mean Median	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Technology spending	19.3	3.1	0.7	0.0	---	5.8	---	-7.5	4.8	5.6	0.0	2.7
	16.9	2.8	1.0	0.9	---	7.3	---	2.8	2.5	15.5	12.7	6.0
Revenue	14.4	5.5	1.0	0.1	---	4.4	---	-7.5	2.3	-1.5	0.0	1.0
	17.1	8.4	0.0	1.1	---	5.0	---	-4.9	0.0	6.7	7.5	0.5
Research and development spending	6.9	1.5	0.0	0.0	---	6.1	---	-3.5	1.8	1.9	0.0	0.9
	8.6	0.0	0.0	0.0	---	8.6	---	2.8	0.6	2.3	0.0	0.0
Earnings	8.8	3.2	1.0	0.3	---	16.2	---	-21.6	10.0	1.1	0.0	-5.4
	12.0	4.2	1.5	2.1	---	9.8	---	-15.0	3.6	12.9	12.5	-15.6
Marketing/ advertising spending	8.0	0.5	0.0	0.0	---	5.6	---	-2.5	-0.3	2.0	5.0	1.7
	8.7	0.0	0.0	0.0	---	4.5	---	2.8	-1.1	5.6	2.5	2.0
Capital spending	15.6	1.0	1.7	0.0	---	8.7	---	-19.9	0.0	0.6	3.0	8.9
	21.5	0.0	2.5	2.3	---	10.7	---	-9.9	0.0	7.7	9.0	-7.9
Prices of your products	1.1	1.6	3.0	0.1	---	2.1	---	-4.0	0.2	1.9	3.0	2.7
	0.0	2.2	3.5	1.1	---	2.0	---	2.8	0.0	0.5	1.5	3.9

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

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

N=84 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Technology spending	5.8 4.0	2.3 0.5	2.9 2.5	1.5 0.2	4.7 3.0	--- ---	1.0 5.1	6.1 5.0	2.9 0.8	2.0 1.0	3.9 5.0	1.5 0.2	2.0 3.0	1.7 2.3
Revenue	5.0 5.0	1.4 2.0	6.2 7.0	2.5 0.2	0.9 0.0	10.0 0.0	3.0 5.1	5.9 5.0	4.9 5.0	6.8 8.8	0.6 0.8	2.5 0.2	1.7 2.5	0.9 1.1
Research and development spending	2.5 0.0	0.1 0.0	2.0 2.0	0.0 0.2	1.6 0.0	5.0 2.5	1.0 1.5	1.6 0.0	2.1 0.8	2.0 1.2	0.1 0.0	0.0 0.2	1.3 2.0	0.9 1.0
Earnings	12.5 6.0	4.0 0.0	8.1 6.0	4.5 0.2	2.3 0.5	10.0 -10.0	-5.3 2.0	11.7 9.4	8.7 0.6	12.2 16.9	1.5 2.7	4.5 0.2	0.3 0.5	-1.2 1.3
Marketing/ advertising spending	4.1 3.0	-1.4 0.0	2.3 1.0	1.0 0.2	1.0 0.0	10.0 2.5	0.0 1.5	3.0 1.6	0.9 0.0	1.9 3.1	0.1 0.0	1.0 0.2	0.0 0.5	0.2 1.0
Capital spending	8.8 5.0	2.2 0.0	3.5 3.0	0.0 0.2	3.8 0.0	5.0 -7.5	-10.0 -2.5	6.8 3.0	5.6 6.4	2.0 1.2	1.0 0.0	0.0 0.2	0.7 1.0	-7.1 0.0
Prices of your products	2.0 2.0	0.9 0.0	0.7 1.5	1.0 0.2	0.2 1.0	5.0 0.5	0.0 5.1	1.7 2.0	0.4 0.9	2.8 4.6	1.5 3.1	1.0 0.2	0.7 1.0	0.1 1.4

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

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

N=84 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern-ment	Nonprofit
Technology spending	3.3 3.5	3.1 2.8	3.4 2.4	3.9 1.7	-1.8 1.2	5.7 3.0	10.0 5.0	10.0 5.0
Revenue	2.0 0.6	3.3 6.3	4.5 3.0	1.3 0.0	-1.7 0.0	3.2 5.0	2.0 -5.5	-1.0 0.0
Research and development spending	1.0 0.5	0.1 0.0	3.3 2.4	1.8 0.6	0.1 0.0	2.3 0.0	2.0 -1.0	1.0 -1.5
Earnings	16.0 19.0	-0.5 1.5	1.1 1.0	0.0 0.0	-9.7 0.0	5.8 3.9	0.0 -15.0	2.6 18.8
Marketing/advertising spending	1.9 3.1	0.1 0.0	0.8 2.6	1.1 0.0	1.5 1.2	0.7 0.0	0.0 -5.0	3.3 2.0
Capital spending	52.1 60.6	1.0 0.0	1.9 2.0	-6.0 0.0	-13.1 0.0	6.2 0.0	10.0 -5.0	3.1 6.1
Prices of your products	2.4 3.0	1.8 2.0	1.1 1.0	-0.5 0.0	-0.7 1.1	0.8 1.0	1.5 0.3	-1.4 0.1

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=72 Mean Median	Total	Country Where Based					
		France	Germany	Spain	Nether lands	United Kingdom	Other
Health care costs	1.6	2.2	1.5	0.2	1.2	0.0	0.6
	1.0	0.0	2.0	1.1	0.0	0.0	0.1
Wages/Salaries	1.3	2.8	0.6	0.6	5.5	2.8	1.4
	3.0	3.0	2.0	2.8	8.4	0.1	2.0
Number of domestic full- time employees	-1.8	1.0	-2.6	-3.2	3.0	10.0	-2.0
	-1.0	0.0	-2.0	-2.0	5.8	5.0	-1.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=72 Mean Median	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Health care	4.3	0.3	0.0	0.0	---	---	---	---	1.5	0.7	0.0	0.9
costs	2.9	0.0	0.1	0.0	---	---	---	---	2.3	0.0	0.0	0.0
Wages/Salaries	2.9	3.0	3.0	1.3	---	10.6	---	-3.3	2.3	3.2	3.0	-1.8
	3.0	3.0	0.1	2.0	---	11.3	---	3.1	2.2	8.3	2.5	1.2
Number of	5.4	0.6	4.0	-0.7	---	14.7	---	-7.5	0.4	-4.8	0.0	-3.2
domestic full- time employees	9.8	0.0	5.5	2.5	---	7.3	---	-1.8	0.0	-2.8	0.0	-3.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=72 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Health care costs	1.4 0.0	-0.2 0.0	0.6 0.0	0.0 0.5	2.8 3.3	--- ---	0.0 4.5	1.7 0.0	0.1 0.0	2.0 1.0	0.0 0.0	0.0 0.5	0.7 1.0	2.0 2.5
Wages/Salaries	5.1 3.6	-0.1 1.0	1.9 2.0	0.5 0.5	0.5 3.0	3.0 2.5	2.5 4.5	3.3 2.0	4.1 2.0	1.8 0.1	0.2 2.0	0.5 0.5	2.3 2.5	1.1 3.0
Number of domestic full-time employees	3.3 1.3	-2.1 -0.5	2.8 2.0	-1.0 0.5	-2.6 0.0	--- ---	-2.0 -1.5	0.9 0.5	3.7 2.0	1.7 4.0	-1.1 1.0	-1.0 0.5	0.3 1.5	-2.5 -1.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=72 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern-ment	Nonprofit
Health care costs	2.1	1.9	0.6	1.5	0.4	1.7	0.0	0.0
	0.7	0.0	0.8	2.2	0.7	2.0	0.0	0.0
Wages/Salaries	4.1	2.5	1.9	0.6	2.8	0.7	2.0	4.1
	2.0	3.0	3.0	2.0	3.0	2.8	-4.0	2.0
Number of domestic full-time employees	2.7	-0.2	1.4	-2.7	-7.1	0.1	5.0	2.1
	0.0	0.0	2.9	-1.9	-2.9	0.0	-4.3	0.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=33 Mean Median	Total	Country Where Based					
		France	Germany	Spain	Nether lands	United Kingdom	Other
Revenue	-1.7	10.0	-1.9	-1.0	---	5.0	-1.2
	0.0	4.0	0.0	-0.5	---	2.5	-0.6
Earnings	-9.7	10.0	-7.9	-6.0	---	10.0	-12.0
	0.0	-5.0	0.0	-3.0	---	5.0	-15.9

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=33		Industry											
Mean	Median	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Revenue		7.8	3.0	---	---	---	5.0	---	-5.0	0.4	-2.0	---	---
		7.5	6.5	---	---	---	7.5	---	2.8	5.1	-1.0	---	---
Earnings		4.2	5.0	---	---	---	10.0	---	-15.0	1.2	0.0	---	-20.0
		6.5	7.5	---	---	---	10.0	---	2.8	5.1	0.0	---	-10.0

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=33 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Revenue	7.5 0.0	4.5 0.1	0.4 5.2	3.0 6.5	-3.0 0.0	10.0 4.0	--- ---	10.0 4.0	2.3 6.4	--- ---	-2.0 4.0	3.0 6.5	0.0 5.0	2.6 6.8
Earnings	10.0 0.0	22.3 0.1	-15.0 17.8	5.0 27.8	-7.5 0.0	10.0 5.0	-20.0 -10.0	10.0 5.0	-2.0 26.0	--- ---	0.0 25.3	5.0 27.8	0.0 25.3	-10.4 -2.6

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth 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=33 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
Revenue	---	-1.3	---	-1.8	-1.7	---	---	---
	---	-1.4	---	0.0	0.0	---	---	---
Earnings	---	-0.9	---	-11.8	-9.7	---	---	---
	---	2.4	---	-2.5	0.0	---	---	---

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

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

N=84 Number Col %	Total	Country Where Based					
		France A	Germany B	Spain C	Nether lands D	United Kingdom E	Other F
Total	84 100.0%	25 29.8%	20 23.8%	8 9.5%	7 8.3%	4 4.8%	20 23.8%
Already	5 6.3%	1 4.2%	3 16.7%	0 0.0%	0 0.0%	1 25.0% f	0 0.0% e
2020Q1	10 12.5%	3 12.5%	3 16.7%	1 12.5%	1 16.7%	1 25.0%	1 5.0%
2020Q2	12 15.0%	5 20.8%	1 5.6%	1 12.5%	2 33.3%	1 25.0%	2 10.0%
2020Q3	10 12.5%	3 12.5%	3 16.7%	1 12.5%	1 16.7%	0 0.0%	2 10.0%
2020Q4	2 2.5%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	1 5.0%
2021Q1	11 13.8%	3 12.5%	1 5.6%	2 25.0%	1 16.7%	0 0.0%	4 20.0%
2021Q2	4 5.0%	2 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 10.0%
2021Q3	2 2.5%	1 4.2%	1 5.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q4	2 2.5%	1 4.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.0%

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

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

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

N=84 Number Col %	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	9 10.7%	11 13.1%	4 4.8%	2 2.4%	2 2.4%	8 9.5%	0 0.0%	4 4.8%	23 27.4%	5 6.0%	2 2.4%	14 16.7%
Already	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	2 8.7%	0 0.0%	0 0.0%	2 15.4%
2020Q1	0 0.0%	0 0.0%	1 25.0%	1 50.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	4 17.4%	1 20.0%	0 0.0%	2 15.4%
2020Q2	1 11.1%	1 9.1%	1 25.0%	0 0.0%	1 100.0%	3 42.9%	0 0.0%	0 0.0%	3 13.0%	1 20.0%	0 0.0%	1 7.7%
2020Q3	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	1 33.3%	1 4.3%	1 20.0%	0 0.0%	5 38.5%
2020Q4	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.3%	0 0.0%	0 0.0%	0 0.0%
2021Q1	4 44.4%	3 27.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 8.7%	1 20.0%	0 0.0%	0 0.0%
2021Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	1 33.3%	0 0.0%	1 20.0%	1 50.0%	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%	2 8.7%	0 0.0%	0 0.0%	0 0.0%
2021Q4	1 11.1%	0 0.0%	1 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%	0 0.0%

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

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

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

N=84 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	24 28.6%	18 21.4%	15 17.9%	4 4.8%	14 16.7%	2 2.4%	7 8.3%	21 29.2%	18 25.0%	4 5.6%	8 11.1%	4 5.6%	4 5.6%	13 18.1%
Already	1 4.3%	1 5.6%	0 0.0%	0 0.0%	2 15.4%	0 0.0%	1 16.7%	0 0.0% f	1 5.9%	0 0.0%	0 0.0%	0 0.0%	1 25.0% a	2 18.2%
2020Q1	3 13.0%	1 5.6% g	1 7.1% g	0 0.0%	1 7.7%	1 50.0%	3 50.0% bc	3 14.3%	2 11.8%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	3 27.3%
2020Q2	5 21.7%	4 22.2%	0 0.0%	0 0.0%	3 23.1%	0 0.0%	0 0.0%	5 23.8%	3 17.6%	1 25.0%	2 28.6%	0 0.0%	0 0.0%	1 9.1%
2020Q3	1 4.3%	4 22.2%	2 14.3%	1 25.0%	1 7.7%	0 0.0%	1 16.7%	1 4.8%	2 11.8%	0 0.0%	1 14.3%	1 25.0%	0 0.0%	2 18.2%
2020Q4	1 4.3%	0 0.0% d	0 0.0%	1 25.0% b	0 0.0%	0 0.0%	0 0.0%	1 4.8%	0 0.0% e	0 0.0%	0 0.0%	1 25.0% b	0 0.0%	0 0.0%
2021Q1	4 17.4%	0 0.0% CdF	5 35.7% Be	1 25.0% b	0 0.0% cf	1 50.0% Be	0 0.0%	4 19.0%	3 17.6%	1 25.0%	1 14.3%	1 25.0%	0 0.0%	1 9.1%
2021Q2	4 17.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 14.3%	1 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q3	0 0.0%	0 0.0%	1 7.1%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%
2021Q4	1 4.3%	1 5.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.8%	0 0.0% c	1 25.0% b	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=84 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than	Public	Private	Govern-	Nonprofit
	A	B	C	D	A	B	ment	D
Total	22 26.2%	25 29.8%	8 9.5%	29 34.5%	17 20.5%	59 71.1%	2 2.4%	5 6.0%
Already	1 5.0%	1 4.0%	0 0.0%	3 10.7%	2 12.5%	2 3.4% d	0 0.0%	1 33.3% b
2020Q1	1 5.0%	4 16.0%	0 0.0%	5 17.9%	3 18.8%	7 12.1%	0 0.0%	0 0.0%
2020Q2	5 25.0%	3 12.0%	0 0.0%	4 14.3%	2 12.5%	10 17.2%	0 0.0%	0 0.0%
2020Q3	2 10.0%	4 16.0%	1 14.3%	3 10.7%	2 12.5% d	5 8.6% D	1 50.0%	2 66.7% aB
2020Q4	1 5.0%	0 0.0%	0 0.0%	1 3.6%	1 6.3%	1 1.7%	0 0.0%	0 0.0%
2021Q1	4 20.0%	3 12.0%	1 14.3%	3 10.7%	2 12.5%	8 13.8%	1 50.0%	0 0.0%
2021Q2	2 10.0%	1 4.0%	1 14.3%	0 0.0%	0 0.0%	3 5.2%	0 0.0%	0 0.0%
2021Q3	0 0.0%	0 0.0%	0 0.0%	2 7.1%	0 0.0%	2 3.4%	0 0.0%	0 0.0%
2021Q4	1 5.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	2 3.4%	0 0.0%	0 0.0%

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

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

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

N=84 Number Col %	Total	Country Where Based					
		France A	Germany B	Spain C	Nether lands D	United Kingdom E	Other F
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	2 2.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 10.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	15 18.8%	5 20.8%	5 27.8%	0 0.0%	0 0.0%	1 25.0%	4 20.0%
Never	5 6.3%	0 0.0%	1 5.6%	3 37.5%	0 0.0%	0 0.0%	1 5.0%
		C	c	Abf			c

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

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

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

N=84 Number Col %	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
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%
2022Q2	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.3%	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%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	3 33.3%	3 27.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	6 26.1%	0 0.0%	1 50.0%	2 15.4%
Never	0 0.0%	1 9.1%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 4.3%	0 0.0%	0 0.0%	1 7.7%

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

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

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

N=84 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0% d	1 5.6%	0 0.0%	1 25.0% a	0 0.0%	0 0.0%	0 0.0%	0 0.0% e	1 5.9%	0 0.0%	0 0.0%	1 25.0% a	0 0.0%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 4.3% ce	4 22.2%	5 35.7% a	0 0.0%	4 30.8% a	0 0.0%	1 16.7%	1 4.8% d	4 23.5%	1 25.0%	3 42.9% a	0 0.0%	1 25.0%	1 9.1%
Never	2 8.7%	2 11.1%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	2 9.5%	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 - Fourth Quarter, 2019

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

N=84 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than	Public	Private	Govern-	Nonprofit
	A	B	C	D	A	B	ment C	D
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0%	1 4.0%	0 0.0%	1 3.6%	2 12.5% B	0 0.0% A	0 0.0%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	2 10.0%	5 20.0%	3 42.9%	5 17.9%	0 0.0% b	15 25.9% a	0 0.0%	0 0.0%
Never	1 5.0%	3 12.0%	0 0.0%	1 3.6%	2 12.5%	3 5.2%	0 0.0%	0 0.0%

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

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

6a. Is your firm making preparations for a possible recession? _____

N=84 Number Col %	Total	Country Where Based					
		France A	Germany B	Spain C	Nether lands D	United Kingdom E	Other F
Total	84 100.0%	25 29.8%	20 23.8%	8 9.5%	7 8.3%	4 4.8%	20 23.8%
No, we are not taking specific actions in preparation for a possible recession	35 43.2%	9 39.1%	6 31.6%	4 50.0%	3 42.9%	3 75.0%	10 50.0%
Yes, we are taking the following step(s) in preparation for a possible recession	46 56.8%	14 60.9%	13 68.4%	4 50.0%	4 57.1%	1 25.0%	10 50.0%

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

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

6a. Is your firm making preparations for a possible recession? _____

N=84 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	9 10.7%	11 13.1%	4 4.8%	2 2.4%	2 2.4%	8 9.5%	0 0.0%	4 4.8%	23 27.4%	5 6.0%	2 2.4%	14 16.7%
No, we are not taking specific actions in preparation for a possible recession	5 55.6%	3 27.3%	3 75.0%	0 0.0%	2 100.0%	3 37.5%	0 0.0%	1 25.0%	9 40.9%	4 80.0%	2 100.0%	3 25.0%
Yes, we are taking the following step(s) in preparation for a possible recession	4 44.4%	8 72.7%	1 25.0%	2 100.0%	0 0.0%	5 62.5%	0 0.0%	3 75.0%	13 59.1%	1 20.0%	0 0.0%	9 75.0%

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

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

6a. Is your firm making preparations for a possible recession? _____

N=84 Number Col %	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	24 28.6%	18 21.4%	15 17.9%	4 4.8%	14 16.7%	2 2.4%	7 8.3%	22 26.2%	25 29.8%	8 9.5%	29 34.5%
No, we are not taking specific actions in preparation for a possible recession	12 50.0%	7 43.8%	6 40.0%	1 25.0%	4 30.8%	2 100.0%	3 42.9%	10 45.5%	12 50.0%	2 28.6%	11 39.3%
Yes, we are taking the following step(s) in preparation for a possible recession	12 50.0%	9 56.3%	9 60.0%	3 75.0%	9 69.2%	0 0.0%	4 57.1%	12 54.5%	12 50.0%	5 71.4%	17 60.7%

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

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

6a. Is your firm making preparations for a possible recession? _____

N=84 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than	Public	Private	Govern-	Nonprofit
	A	B	C	D	A	B	ment C	D
Total	22 26.2%	25 29.8%	8 9.5%	29 34.5%	17 20.5%	59 71.1%	2 2.4%	5 6.0%
No, we are not taking specific actions in preparation for a possible recession	10 45.5%	12 50.0%	2 28.6%	11 39.3%	4 25.0%	28 48.3%	1 50.0%	1 25.0%
Yes, we are taking the following step(s) in preparation for a possible recession	12 54.5%	12 50.0%	5 71.4%	17 60.7%	12 75.0%	30 51.7%	1 50.0%	3 75.0%

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

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

6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

N=46 Number Col %	Total	Country Where Based					
		France A	Germany B	Spain C	Nether lands D	United Kingdom E	Other F
Total	46 100.0%	14 30.4%	13 28.3%	4 8.7%	4 8.7%	1 2.2%	10 21.7%
Streamlining/reducing costs	38 82.6%	11 78.6%	12 92.3%	4 100.0%	4 100.0%	1 100.0%	6 60.0%
Improving our liquidity position	22 47.8%	7 50.0%	7 53.8%	1 25.0%	1 25.0%	0 0.0%	6 60.0%
Strengthening our balance sheet	21 45.7%	5 35.7%	5 38.5%	1 25.0%	1 25.0%	0 0.0%	9 90.0%
		f	f	f	f		abcd
Scaling back or delaying hiring	17 37.0%	5 35.7%	5 38.5%	1 25.0%	2 50.0%	0 0.0%	4 40.0%
Scaling back or delaying investment	12 26.1%	3 21.4%	4 30.8%	1 25.0%	1 25.0%	0 0.0%	3 30.0%
Diversifying our lines of business	11 23.9%	5 35.7%	1 7.7%	2 50.0%	1 25.0%	0 0.0%	2 20.0%
Focusing on our main line of business	11 23.9%	3 21.4%	3 23.1%	2 50.0%	0 0.0%	1 100.0%	2 20.0%
Reducing overtime	9 19.6%	2 14.3%	4 30.8%	1 25.0%	1 25.0%	0 0.0%	1 10.0%

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

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

6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

N=46

Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	4 8.7%	8 17.4%	1 2.2%	2 4.3%	0 0.0%	5 10.9%	0 0.0%	3 6.5%	13 28.3%	1 2.2%	0 0.0%	9 19.6%
Streamlining/reducing costs	4 100.0%	6 75.0%	0 0.0%	2 100.0%	0 0.0%	4 80.0%	0 0.0%	3 100.0%	10 76.9%	1 100.0%	0 0.0%	8 88.9%
Improving our liquidity position	3 75.0% i	6 75.0% i	1 100.0%	1 50.0%	0 0.0%	2 40.0%	0 0.0%	2 66.7%	2 15.4% ab	1 100.0%	0 0.0%	4 44.4%
Strengthening our balance sheet	2 50.0%	6 75.0%	1 100.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	1 33.3%	4 30.8%	1 100.0%	0 0.0%	4 44.4%
Scaling back or delaying hiring	1 25.0%	3 37.5%	0 0.0%	1 50.0%	0 0.0%	0 0.0% h	0 0.0%	3 100.0% fi	4 30.8% h	1 100.0%	0 0.0%	4 44.4%
Scaling back or delaying investment	0 0.0%	2 25.0%	0 0.0%	2 100.0% f	0 0.0%	0 0.0% d	0 0.0%	1 33.3%	4 30.8%	0 0.0%	0 0.0%	3 33.3%
Diversifying our lines of business	2 50.0% i	4 50.0% i	0 0.0%	0 0.0%	0 0.0%	3 60.0% I	0 0.0%	0 0.0%	0 0.0% abF	0 0.0%	0 0.0%	2 22.2%
Focusing on our main line of business	0 0.0%	1 12.5% d	1 100.0%	2 100.0% b	0 0.0%	1 20.0%	0 0.0%	0 0.0%	3 23.1%	0 0.0%	0 0.0%	3 33.3%
Reducing overtime	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	1 33.3%	4 30.8%	0 0.0%	0 0.0%	3 33.3%

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

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

6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

N=46 Number Col %	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	12 26.1%	9 19.6%	9 19.6%	3 6.5%	9 19.6%	0 0.0%	4 8.7%	12 26.1%	12 26.1%	5 10.9%	17 37.0%
Streamlining/reducing costs	9 75.0%	7 77.8%	7 77.8%	3 100.0%	8 88.9%	0 0.0%	4 100.0%	10 83.3%	11 91.7%	3 60.0%	14 82.4%
Improving our liquidity position	6 50.0%	4 44.4%	2 22.2%	1 33.3%	7 77.8%	0 0.0%	2 50.0%	6 50.0%	6 50.0%	4 80.0%	6 35.3%
Strengthening our balance sheet	6 50.0%	5 55.6%	2 22.2%	2 66.7%	4 44.4%	0 0.0%	2 50.0%	6 50.0%	5 41.7%	3 60.0%	7 41.2%
Scaling back or delaying hiring	3 25.0%	4 44.4%	1 11.1%	2 66.7%	5 55.6%	0 0.0%	2 50.0%	6 50.0%	3 25.0%	1 20.0%	7 41.2%
Scaling back or delaying investment	2 16.7%	2 22.2%	2 22.2%	1 33.3%	3 33.3%	0 0.0%	2 50.0%	2 16.7%	1 8.3%	2 40.0%	7 41.2%
Diversifying our lines of business	5 41.7%	2 22.2%	2 22.2%	0 0.0%	1 11.1%	0 0.0%	1 25.0%	6 50.0%	3 25.0%	2 40.0%	0 0.0%
Focusing on our main line of business	2 16.7%	4 44.4%	2 22.2%	1 33.3%	1 11.1%	0 0.0%	1 25.0%	1 8.3%	3 25.0%	4 80.0%	3 17.6%
Reducing overtime	3 25.0%	1 11.1%	2 22.2%	0 0.0%	1 11.1%	0 0.0%	2 50.0%	2 16.7%	2 16.7%	0 0.0%	5 29.4%

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

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

6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

N=46 Number Col %	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
Total	12 26.1%	12 26.1%	5 10.9%	17 37.0%	12 26.1%	30 65.2%	1 2.2%	3 6.5%
Streamlining/reducing costs	10 83.3%	11 91.7%	3 60.0%	14 82.4%	11 91.7%	23 76.7%	1 100.0%	3 100.0%
Improving our liquidity position	6 50.0%	6 50.0%	4 80.0%	6 35.3%	3 25.0% b	19 63.3% ad	0 0.0%	0 0.0% b
Strengthening our balance sheet	6 50.0%	5 41.7%	3 60.0%	7 41.2%	6 50.0%	15 50.0%	0 0.0%	0 0.0%
Scaling back or delaying hiring	6 50.0%	3 25.0%	1 20.0%	7 41.2%	5 41.7%	9 30.0%	1 100.0%	2 66.7%
Scaling back or delaying investment	2 16.7%	1 8.3%	2 40.0%	7 41.2%	3 25.0%	7 23.3%	1 100.0%	1 33.3%
Diversifying our lines of business	6 50.0% D	3 25.0% d	2 40.0% d	0 0.0% Abc	0 0.0% bC	9 30.0% a	1 100.0% A	1 33.3%
Focusing on our main line of business	1 8.3% C	3 25.0%	4 80.0% Ad	3 17.6% c	4 33.3%	7 23.3%	0 0.0%	0 0.0%
Reducing overtime	2 16.7%	2 16.7%	0 0.0%	5 29.4%	2 16.7%	6 20.0%	0 0.0%	1 33.3%

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

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

6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

N=46 Number Col %	Total	Country Where Based					
		France A	Germany B	Spain C	Nether lands D	United Kingdom E	Other F
Preparing detailed contingency plans for steps to take when/if a recession starts	7 15.2%	4 28.6%	2 15.4%	0 0.0%	0 0.0%	1 100.0% F	0 0.0% E
Hedging with financial instruments	3 6.5%	1 7.1%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 10.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

N=46

Number
Col %

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Preparing detailed contingency plans for steps to take when/if a recession starts	1 25.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	2 15.4%	0 0.0%	0 0.0%	1 11.1%
Hedging with financial instruments	0 0.0%	3 37.5% i	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% b	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

N=46 Number Col %	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Preparing detailed contingency plans for steps to take when/if a recession starts	1 8.3%	2 22.2%	1 11.1%	0 0.0%	1 11.1%	0 0.0%	2 50.0%	1 8.3%	3 25.0%	0 0.0%	3 17.6%
Hedging with financial instruments	1 8.3%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	3 25.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

N=46 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than	Public	Private	Govern-	Nonprofit
	A	B	C	D	A	B	ment C	D
Preparing detailed contingency plans for steps to take when/if a recession starts	1 8.3%	3 25.0%	0 0.0%	3 17.6%	1 8.3%	5 16.7%	0 0.0%	1 33.3%
Hedging with financial instruments	0 0.0%	3 25.0% d	0 0.0%	0 0.0% b	1 8.3%	2 6.7%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

7a. How much cash and marketable securities does your firm hold (as a percentage of total assets):

N=84 Mean Median	Total	Country Where Based					
		France	Germany	Spain	Nether lands	United Kingdom	Other
		A	B	C	D	E	F
Number	84	25	20	8	7	4	20
Percent	100.0%	29.8%	23.8%	9.5%	8.3%	4.8%	23.8%
% TODAY	20.65	24.97	14.47	16.60	34.17	16.75	18.33
	10.00	9.75	9.50	22.50	25.00	20.00	10.00
			d		b		
% ONE YEAR AGO	21.14	28.60	14.07	17.80	31.00	22.50	17.40
TODAY	10.00	13.80	10.00	22.50	30.00	25.00	10.00

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

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

7a. How much cash and marketable securities does your firm hold (as a percentage of total assets):

N=84

Mean
Median

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	9	11	4	2	2	8	0	4	23	5	2	14
Percent	10.7%	13.1%	4.8%	2.4%	2.4%	9.5%	0.0%	4.8%	27.4%	6.0%	2.4%	16.7%
% TODAY	7.44	28.00	24.00	4.50	---	13.17	---	20.50	17.11	37.50	---	31.78
	5.00	26.50	10.00	1.00	---	15.00	---	30.00	10.00	50.00	---	20.00
	bhJ	a				j		a		Af		
% ONE YEAR AGO TODAY	7.97	23.00	26.50	2.00	---	10.50	---	20.00	19.94	37.00	---	33.33
	6.00	22.50	30.00	1.00	---	15.00	---	25.00	10.00	45.00	---	20.00
	bhJ	a		j		j		a		Adf		

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

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

7a. How much cash and marketable securities does your firm hold (as a percentage of total assets):

N=84 Mean Median	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	24	18	15	4	14	2	7	22	25	8	29
Percent	28.6%	21.4%	17.9%	4.8%	16.7%	2.4%	8.3%	26.2%	29.8%	9.5%	34.5%
% TODAY	27.19	21.59	12.54	2.00	19.38	---	23.50	33.08	15.38	20.75	15.24
	20.00	8.75	5.00	1.00	15.00	---	18.00	20.00	8.00	10.00	10.00
								bd	a		a
% ONE YEAR AGO	27.68	23.71	13.67	3.50	18.38	---	23.25	32.99	19.60	18.75	14.05
	TODAY	27.50	8.50	5.00	1.00	12.50	---	30.00	10.00	15.00	10.00
								D			A

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

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

7a. How much cash and marketable securities does your firm hold (as a percentage of total assets):

N=84 Mean Median	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Number	22	25	8	29	17	59	2	5
Percent	26.2%	29.8%	9.5%	34.5%	20.5%	71.1%	2.4%	6.0%
% TODAY	33.08	15.38	20.75	15.24	17.42	19.52	5.00	60.00
	20.00	8.00	10.00	10.00	15.00	10.00	2.50	80.00
	bd	a		a	D	D		AB
% ONE YEAR AGO TODAY	32.99	19.60	18.75	14.05	21.25	18.91	5.00	82.50
	30.00	10.00	15.00	10.00	15.00	10.00	2.50	1.00
	D			A	D	D		AB

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

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

7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?

N=84 Number Col %	Total	Country Where Based					
		France A	Germany B	Spain C	Nether lands D	United Kingdom E	Other F
Total	84 100.0%	25 29.8%	20 23.8%	8 9.5%	7 8.3%	4 4.8%	20 23.8%
No	26 31.7%	5 21.7%	8 40.0%	4 50.0%	4 57.1%	0 0.0%	5 25.0%
Yes	24 29.3%	9 39.1%	5 25.0%	1 12.5%	2 28.6%	3 75.0% f	4 20.0% e
Not sure	32 39.0%	9 39.1%	7 35.0%	3 37.5%	1 14.3%	1 25.0%	11 55.0%

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

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

7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?

N=84 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	9 10.7%	11 13.1%	4 4.8%	2 2.4%	2 2.4%	8 9.5%	0 0.0%	4 4.8%	23 27.4%	5 6.0%	2 2.4%	14 16.7%
No	2 22.2%	3 27.3%	2 50.0%	0 0.0%	0 0.0%	3 37.5%	0 0.0%	1 25.0%	7 30.4%	2 40.0%	1 50.0%	5 41.7%
Yes	4 44.4%	1 9.1%	1 25.0%	1 50.0%	1 50.0%	1 12.5%	0 0.0%	2 50.0%	8 34.8%	1 20.0%	0 0.0%	4 33.3%
Not sure	3 33.3%	7 63.6%	1 25.0%	1 50.0%	1 50.0%	4 50.0%	0 0.0%	1 25.0%	8 34.8%	2 40.0%	1 50.0%	3 25.0%

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

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

7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?

N=84 Number Col %	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	24 28.6%	18 21.4%	15 17.9%	4 4.8%	14 16.7%	2 2.4%	7 8.3%	22 26.2%	25 29.8%	8 9.5%	29 34.5%
No	10 41.7%	6 37.5%	3 20.0%	1 25.0%	4 28.6%	1 50.0%	1 14.3%	8 36.4%	6 25.0%	2 28.6%	10 34.5%
Yes	7 29.2%	5 31.3%	5 33.3%	0 0.0%	6 42.9%	0 0.0%	1 14.3%	9 40.9%	5 20.8%	1 14.3%	9 31.0%
Not sure	7 29.2%	5 31.3%	7 46.7%	3 75.0%	4 28.6%	1 50.0%	5 71.4%	5 22.7% b	13 54.2% a	4 57.1%	10 34.5%

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

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

7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?

N=84 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than	Public	Private	Govern-	Nonprofit
	A	B	C	D	A	B	ment	D
Total	22 26.2%	25 29.8%	8 9.5%	29 34.5%	17 20.5%	59 71.1%	2 2.4%	5 6.0%
No	8 36.4%	6 25.0%	2 28.6%	10 34.5%	4 23.5%	19 32.8%	0 0.0%	2 50.0%
Yes	9 40.9%	5 20.8%	1 14.3%	9 31.0%	3 17.6%	19 32.8%	0 0.0%	2 50.0%
Not sure	5 22.7%	13 54.2%	4 57.1%	10 34.5%	10 58.8%	20 34.5%	2 100.0%	0 0.0%
	b	a			d			a

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

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

7b. On what would accumulated cash reserves be deployed: (check all that apply)

N=24 Number Col %	Total	Country Where Based					
		France A	Germany B	Spain C	Nether lands D	United Kingdom E	Other F
Total	24 100.0%	9 37.5%	5 20.8%	1 4.2%	2 8.3%	3 12.5%	4 16.7%
Capital spending or investment	11 45.8%	4 44.4%	2 40.0%	0 0.0%	1 50.0%	2 66.7%	2 50.0%
Pay down debt/line of credit	7 29.2%	2 22.2%	2 40.0%	0 0.0%	1 50.0%	1 33.3%	1 25.0%
Allow more lenient payment terms by customers	5 20.8%	1 11.1%	0 0.0%	1 100.0%	1 50.0%	0 0.0%	2 50.0%
Dividends or share repurchases	5 20.8%	1 11.1%	2 40.0%	0 0.0%	0 0.0%	1 33.3%	1 25.0%
Acquisitions	5 20.8%	2 22.2%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%
Increase employee benefits/pay	4 16.7%	0 0.0%	0 0.0%	1 100.0%	1 50.0%	2 66.7%	0 0.0%
Marketing and advertising	3 12.5%	1 11.1%	0 0.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%
Purchase inventory	3 12.5%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%
Research and development	3 12.5%	3 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

7b. On what would accumulated cash reserves be deployed: (check all that apply)

N=24

Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	4 16.7%	1 4.2%	1 4.2%	1 4.2%	1 4.2%	1 4.2%	0 0.0%	2 8.3%	8 33.3%	1 4.2%	0 0.0%	4 16.7%
Capital spending or investment	1 25.0%	1 100.0%	0 0.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	4 50.0%	0 0.0%	0 0.0%	3 75.0%
Pay down debt/line of credit	3 75.0%	1 100.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%
Allow more lenient payment terms by customers	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	2 25.0%	1 100.0%	0 0.0%	0 0.0%
Dividends or share repurchases	1 25.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 12.5%	1 100.0%	0 0.0%	0 0.0%
Acquisitions	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	2 25.0%	0 0.0%	0 0.0%	1 25.0%
Increase employee benefits/pay	1 25.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Marketing and advertising	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%
Purchase inventory	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 25.0%	0 0.0%	0 0.0%	0 0.0%
Research and development	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 12.5%	0 0.0%	0 0.0%	1 25.0%

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

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

7b. On what would accumulated cash reserves be deployed: (check all that apply)

N=24 Number Col %	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	7 29.2%	5 20.8%	5 20.8%	0 0.0%	6 25.0%	0 0.0%	1 4.2%	9 37.5%	5 20.8%	1 4.2%	9 37.5%
Capital spending or investment	2 28.6%	2 40.0%	3 60.0%	0 0.0%	4 66.7%	0 0.0%	0 0.0%	5 55.6%	1 20.0%	1 100.0%	4 44.4%
Pay down debt/line of credit	3 42.9%	2 40.0%	1 20.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	3 33.3%	2 40.0%	0 0.0%	2 22.2%
Allow more lenient payment terms by customers	3 42.9%	1 20.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	2 22.2%	2 40.0%	0 0.0%	1 11.1%
Dividends or share repurchases	0 0.0%	0 0.0%	1 20.0%	0 0.0%	4 66.7%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	1 100.0%	3 33.3%
Acquisitions	0 0.0%	0 0.0%	2 40.0%	0 0.0%	2 33.3%	0 0.0%	1 100.0%	1 11.1%	1 20.0%	0 0.0%	3 33.3%
Increase employee benefits/pay	3 42.9%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	2 22.2%	1 20.0%	0 0.0%	1 11.1%
Marketing and advertising	2 28.6%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 22.2%	0 0.0%	0 0.0%	1 11.1%
Purchase inventory	1 14.3%	1 20.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	2 22.2%
Research and development	1 14.3%	1 20.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 22.2%	1 20.0%	0 0.0%	0 0.0%

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

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

7b. On what would accumulated cash reserves be deployed: (check all that apply)

N=24 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than	Public	Private	Govern- ment	Nonprofit
	A	B	C	D				
Total	9 37.5%	5 20.8%	1 4.2%	9 37.5%	3 12.5%	19 79.2%	0 0.0%	2 8.3%
Capital spending or investment	5 55.6%	1 20.0%	1 100.0%	4 44.4%	1 33.3%	8 42.1%	0 0.0%	2 100.0%
Pay down debt/line of credit	3 33.3%	2 40.0%	0 0.0%	2 22.2%	0 0.0%	7 36.8%	0 0.0%	0 0.0%
Allow more lenient payment terms by customers	2 22.2%	2 40.0%	0 0.0%	1 11.1%	1 33.3%	4 21.1%	0 0.0%	0 0.0%
Dividends or share repurchases	0 0.0% c	1 20.0%	1 100.0% a	3 33.3%	2 66.7%	3 15.8%	0 0.0%	0 0.0%
Acquisitions	1 11.1%	1 20.0%	0 0.0%	3 33.3%	0 0.0%	5 26.3%	0 0.0%	0 0.0%
Increase employee benefits/pay	2 22.2%	1 20.0%	0 0.0%	1 11.1%	0 0.0%	4 21.1%	0 0.0%	0 0.0%
Marketing and advertising	2 22.2%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	3 15.8%	0 0.0%	0 0.0%
Purchase inventory	0 0.0%	1 20.0%	0 0.0%	2 22.2%	0 0.0%	3 15.8%	0 0.0%	0 0.0%
Research and development	2 22.2%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	2 10.5%	0 0.0%	1 50.0%

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

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

7b. On what would accumulated cash reserves be deployed: (check all that apply)

N=24 Number Col %	Total	Country Where Based					
		France A	Germany B	Spain C	Nether lands D	United Kingdom E	Other F
Lending	2 8.3%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 25.0%
Increase hiring	1 4.2%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	1 4.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%
Pension plan funding	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

7b. On what would accumulated cash reserves be deployed: (check all that apply)

N=24 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Lending	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	1 100.0%	0 0.0%	0 0.0%
Increase hiring	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	1 100.0% i	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% c	0 0.0%	0 0.0%	0 0.0%
Pension plan funding	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

7b. On what would accumulated cash reserves be deployed: (check all that apply)

N=24 Number Col %	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Lending	1 14.3%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	1 11.1%
Increase hiring	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%
Other	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%
Pension plan funding	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

7b. On what would accumulated cash reserves be deployed: (check all that apply)

N=24 Number Col %	Foreign Sales				Ownership			
				More than			Govern-	
	0% A	1-24% B	25-50% C	50% D	Public A	Private B	ment C	Nonprofit D
Lending	0 0.0%	1 20.0%	0 0.0%	1 11.1%	1 33.3%	1 5.3%	0 0.0%	0 0.0%
Increase hiring	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 5.3%	0 0.0%	0 0.0%
Other	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 5.3%	0 0.0%	0 0.0%
Pension plan funding	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

7b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? (check all that apply)

N=24 Number Col %	Total	Country Where Based					
		France A	Germany B	Spain C	Nether lands D	United Kingdom E	Other F
Total	24 100.0%	5 20.8%	8 33.3%	3 12.5%	4 16.7%	0 0.0%	4 16.7%
Need cash as liquidity buffer (e.g. in case credit markets tighten)	10 41.7%	1 20.0%	5 62.5%	0 0.0%	3 75.0%	0 0.0%	1 25.0%
Holding cash until economic uncertainty declines	7 29.2%	0 0.0%	4 50.0%	1 33.3%	1 25.0%	0 0.0%	1 25.0%
Building up cash to withstand current or near-term economic downturn	7 29.2%	2 40.0%	3 37.5%	0 0.0%	2 50.0%	0 0.0%	0 0.0%
Have few attractive investment opportunities	6 25.0%	2 40.0%	1 12.5%	1 33.3%	1 25.0%	0 0.0%	1 25.0%
Lack excess cash to deploy	5 20.8%	2 40.0%	0 0.0%	1 33.3%	1 25.0%	0 0.0%	1 25.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

7b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? (check all that apply)

N=24 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	2 8.3%	3 12.5%	2 8.3%	0 0.0%	0 0.0%	3 12.5%	0 0.0%	1 4.2%	6 25.0%	2 8.3%	0 0.0%	5 20.8%
Need cash as liquidity buffer (e.g. in case credit markets tighten)	2 100.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	2 33.3%	1 50.0%	0 0.0%	2 40.0%
Holding cash until economic uncertainty declines	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%	1 100.0%	2 33.3%	0 0.0%	0 0.0%	1 20.0%
Building up cash to withstand current or near-term economic downturn	1 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%	1 100.0%	1 16.7%	0 0.0%	0 0.0%	1 20.0%
Have few attractive investment opportunities	1 50.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 16.7%	1 50.0%	0 0.0%	1 20.0%
Lack excess cash to deploy	0 0.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	1 20.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

7b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? (check all that apply)

N=24 Number Col %	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	9 37.5%	5 20.8%	3 12.5%	1 4.2%	4 16.7%	1 4.2%	1 4.2%	8 33.3%	5 20.8%	1 4.2%	10 41.7%
Need cash as liquidity buffer (e.g. in case credit markets tighten)	3 33.3%	2 40.0%	1 33.3%	0 0.0%	2 50.0%	1 100.0%	1 100.0%	3 37.5%	1 20.0%	1 100.0%	5 50.0%
Holding cash until economic uncertainty declines	2 22.2%	1 20.0%	2 66.7%	1 100.0%	1 25.0%	0 0.0%	0 0.0%	2 25.0%	0 0.0%	0 0.0%	5 50.0%
Building up cash to withstand current or near-term economic downturn	2 22.2%	3 60.0%	1 33.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	3 37.5%	0 0.0%	1 100.0%	3 30.0%
Have few attractive investment opportunities	3 33.3%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	3 37.5%	2 40.0%	0 0.0%	1 10.0%
Lack excess cash to deploy	2 22.2%	2 40.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 12.5%	3 60.0%	0 0.0%	1 10.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

7b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? (check all that apply)

N=24 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than	Public	Private	Govern-	Nonprofit
	A	B	C	D	A	B	ment C	D
Total	8 33.3%	5 20.8%	1 4.2%	10 41.7%	3 12.5%	18 75.0%	0 0.0%	2 8.3%
Need cash as liquidity buffer (e.g. in case credit markets tighten)	3 37.5%	1 20.0%	1 100.0%	5 50.0%	1 33.3%	7 38.9%	0 0.0%	1 50.0%
Holding cash until economic uncertainty declines	2 25.0%	0 0.0%	0 0.0%	5 50.0%	1 33.3%	5 27.8%	0 0.0%	1 50.0%
Building up cash to withstand current or near-term economic downturn	3 37.5%	0 0.0%	1 100.0%	3 30.0%	0 0.0%	6 33.3%	0 0.0%	1 50.0%
Have few attractive investment opportunities	3 37.5%	2 40.0%	0 0.0%	1 10.0%	1 33.3%	5 27.8%	0 0.0%	0 0.0%
Lack excess cash to deploy	1 12.5%	3 60.0%	0 0.0%	1 10.0%	1 33.3%	4 22.2%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=82 Number Col %	Total	Country Where Based					
		France A	Germany B	Spain C	Nether lands D	United Kingdom E	Other F
Total	82 100.0%	24 29.3%	20 24.4%	8 9.8%	7 8.5%	4 4.9%	19 23.2%
We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts)	42 51.2%	8 33.3% B	17 85.0% Ac d F	3 37.5% b	3 42.9% b	3 75.0%	8 42.1% B
Our sales revenue forecast is primarily a continuation of recent trends	29 35.4%	12 50.0% B	2 10.0% AE	3 37.5%	3 42.9%	3 75.0% B	6 31.6%
Our sales revenue forecast is tied closely to forecasts of economy- wide variables (e.g., GDP growth, interest rates, price of oil, etc.)	18 22.0%	6 25.0%	5 25.0%	2 25.0%	0 0.0%	2 50.0%	3 15.8%
We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.)	18 22.0%	7 29.2%	4 20.0%	2 25.0%	0 0.0%	0 0.0%	5 26.3%

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

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

8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=82 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	9 11.0%	11 13.4%	4 4.9%	2 2.4%	2 2.4%	8 9.8%	0 0.0%	4 4.9%	23 28.0%	5 6.1%	1 1.2%	13 15.9%
We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts)	4 44.4%	3 27.3% h	1 25.0%	2 100.0%	2 100.0%	4 50.0%	0 0.0%	4 100.0% bj	14 60.9%	1 20.0% h	0 0.0%	7 53.8%
Our sales revenue forecast is primarily a continuation of recent trends	3 33.3%	8 72.7% hi	1 25.0%	0 0.0%	0 0.0%	2 25.0%	0 0.0%	0 0.0% b	8 34.8% b	1 20.0%	0 0.0%	6 46.2%
Our sales revenue forecast is tied closely to forecasts of economy- wide variables (e.g., GDP growth, interest rates, price of oil, etc.)	1 11.1%	3 27.3%	2 50.0%	1 50.0%	1 50.0%	2 25.0%	0 0.0%	0 0.0%	6 26.1%	1 20.0%	0 0.0%	1 7.7%
We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.)	4 44.4%	2 18.2%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	2 50.0%	6 26.1%	1 20.0%	0 0.0%	2 15.4%

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

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

8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=82 Number Col %	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	23 28.0%	17 20.7%	15 18.3%	4 4.9%	14 17.1%	2 2.4%	7 8.5%	22 26.8%	25 30.5%	6 7.3%	29 35.4%
We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts)	6 26.1% cDe	8 47.1%	9 60.0% a	4 100.0% A	10 71.4% a	1 50.0%	4 57.1%	6 27.3% cD	9 36.0% cD	5 83.3% ab	22 75.9% AB
Our sales revenue forecast is primarily a continuation of recent trends	11 47.8% e	9 52.9% e	5 33.3%	1 25.0%	1 7.1% ab	1 50.0%	1 14.3%	6 27.3% B	19 76.0% AD	2 33.3%	2 6.9% B
Our sales revenue forecast is tied closely to forecasts of economy- wide variables (e.g., GDP growth, interest rates, price of oil, etc.)	5 21.7% b	0 0.0% aCdG	6 40.0% B	1 25.0% b	3 21.4%	0 0.0%	3 42.9% B	4 18.2% c	5 20.0% c	4 66.7% abd	5 17.2% c
We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.)	2 8.7% bd	6 35.3% a	2 13.3%	2 50.0% a	4 28.6%	1 50.0%	1 14.3%	4 18.2%	7 28.0%	0 0.0%	7 24.1%

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

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

8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=82 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than	Public	Private	Govern-	Nonprofit
	A	B	C	D	A	B	ment C	D
Total	22 26.8%	25 30.5%	6 7.3%	29 35.4%	17 20.7%	57 69.5%	2 2.4%	5 6.1%
We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts)	6 27.3% cD	9 36.0% cD	5 83.3% ab	22 75.9% AB	12 70.6%	28 49.1%	0 0.0%	2 40.0%
Our sales revenue forecast is primarily a continuation of recent trends	6 27.3% B	19 76.0% AD	2 33.3%	2 6.9% B	5 29.4%	19 33.3%	1 50.0%	3 60.0%
Our sales revenue forecast is tied closely to forecasts of economy- wide variables (e.g., GDP growth, interest rates, price of oil, etc.)	4 18.2% c	5 20.0% c	4 66.7% abd	5 17.2% c	4 23.5%	13 22.8%	1 50.0%	0 0.0%
We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.)	4 18.2%	7 28.0%	0 0.0%	7 24.1%	6 35.3%	12 21.1%	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 - Fourth Quarter, 2019

8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=82 Number Col %	Total	Country Where Based					
		France A	Germany B	Spain C	Nether lands D	United Kingdom E	Other F
We use an internal model to forecast sales	16 19.5%	5 20.8%	3 15.0%	1 12.5%	2 28.6%	0 0.0%	5 26.3%
N/A	5 6.1%	1 4.2%	0 0.0% c	2 25.0% b	1 14.3%	0 0.0%	1 5.3%
Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant)	2 2.4%	0 0.0% e	1 5.0%	0 0.0%	0 0.0%	1 25.0% af	0 0.0% e
Other	1 1.2%	0 0.0% e	0 0.0% e	0 0.0%	0 0.0%	1 25.0% abf	0 0.0% e

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

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

8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=82 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
We use an internal model to forecast sales	1 11.1%	2 18.2%	1 25.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	1 25.0%	7 30.4%	3 60.0%	0 0.0%	0 0.0%
									1	L		iJ
N/A	0 0.0% k	0 0.0% K	1 25.0% i	0 0.0%	0 0.0%	2 25.0% i	0 0.0%	0 0.0%	0 0.0% cfK	0 0.0%	1 100.0% aBII	1 7.7% k
Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant)	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	1 4.3%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	1 25.0% i	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% c	0 0.0%	0 0.0%	0 0.0%

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

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

8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=82 Number Col %	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
We use an internal model to forecast sales	4 17.4%	6 35.3%	1 6.7%	0 0.0%	2 14.3%	1 50.0%	2 28.6%	4 18.2%	4 16.0%	0 0.0%	8 27.6%
N/A	4 17.4%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 18.2% b	0 0.0% a	0 0.0%	1 3.4%
Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant)	1 4.3%	0 0.0%	0 0.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	1 4.0%	0 0.0%	1 3.4%
Other	1 4.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.0%	0 0.0%	0 0.0%

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

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

8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=82 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than	Public	Private	Govern-	Nonprofit
	A	B	C	D	A	B	ment C	D
We use an internal model to forecast sales	4 18.2%	4 16.0%	0 0.0%	8 27.6%	5 29.4%	11 19.3%	0 0.0%	0 0.0%
N/A	4 18.2% b	0 0.0% a	0 0.0%	1 3.4%	0 0.0%	4 7.0%	0 0.0%	1 20.0%
Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant)	0 0.0%	1 4.0%	0 0.0%	1 3.4%	1 5.9%	1 1.8%	0 0.0%	0 0.0%
Other	0 0.0%	1 4.0%	0 0.0%	0 0.0%	0 0.0%	1 1.8%	0 0.0%	0 0.0%

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

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

9. In recent years, what has led your company to revise/update the official sales revenue forecast that you rely on in your planning? (check all that apply)

N=80 Number Col %	Total	Country Where Based					
		France A	Germany B	Spain C	Nether lands D	United Kingdom E	Other F
Total	80 100.0%	24 30.0%	20 25.0%	6 7.5%	7 8.8%	4 5.0%	19 23.8%
Regularly scheduled revisions/updates	49 61.3%	15 62.5% D	13 65.0% D	5 83.3% d	0 0.0% ABceF	3 75.0% d	13 68.4% D
Economy-wide changes or events	27 33.8%	11 45.8%	6 30.0%	1 16.7%	2 28.6%	3 75.0% f	4 21.1% e
Major industry changes or events	24 30.0%	4 16.7% b	11 55.0% acf	0 0.0% b	3 42.9%	2 50.0%	4 21.1% b
Major company changes or events	10 12.5%	4 16.7%	3 15.0%	0 0.0%	2 28.6% f	1 25.0% f	0 0.0% de
Other	3 3.8%	0 0.0% de	0 0.0% de	0 0.0%	2 28.6% abf	1 25.0% abf	0 0.0% de

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

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

9. In recent years, what has led your company to revise/update the official sales revenue forecast that you rely on in your planning? (check all that apply)

N=80 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	9 11.3%	10 12.5%	4 5.0%	2 2.5%	2 2.5%	7 8.8%	0 0.0%	4 5.0%	23 28.8%	5 6.3%	2 2.5%	12 15.0%
Regularly scheduled revisions/updates	6 66.7%	6 60.0%	3 75.0%	2 100.0%	0 0.0%	1 14.3%	0 0.0%	3 75.0%	17 73.9%	3 60.0%	1 50.0%	7 58.3%
Economy-wide changes or events	4 44.4%	2 20.0%	2 50.0%	0 0.0%	1 50.0%	5 71.4%	0 0.0%	0 0.0%	9 39.1%	1 20.0%	1 50.0%	2 16.7%
Major industry changes or events	1 11.1%	4 40.0%	1 25.0%	0 0.0%	2 100.0%	3 42.9%	0 0.0%	2 50.0%	7 30.4%	1 20.0%	0 0.0%	3 25.0%
Major company changes or events	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	3 42.9%	0 0.0%	0 0.0%	3 13.0%	0 0.0%	0 0.0%	3 25.0%
Other	1 11.1%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%

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

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

9. In recent years, what has led your company to revise/update the official sales revenue forecast that you rely on in your planning? (check all that apply)

N=80 Number Col %	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	22 27.5%	16 20.0%	15 18.8%	4 5.0%	14 17.5%	2 2.5%	7 8.8%	22 27.5%	23 28.8%	7 8.8%	28 35.0%
Regularly scheduled revisions/updates	10 45.5% e	11 68.8%	7 46.7% e	3 75.0%	12 85.7% ac	1 50.0%	5 71.4%	9 40.9% b	18 78.3% a	5 71.4%	17 60.7%
Economy-wide changes or events	9 40.9%	4 25.0% f	6 40.0%	0 0.0%	3 21.4% f	2 100.0% be	3 42.9%	7 31.8%	8 34.8%	4 57.1%	8 28.6%
Major industry changes or events	5 22.7%	4 25.0%	8 53.3%	1 25.0%	5 35.7%	0 0.0%	1 14.3%	6 27.3%	5 21.7%	2 28.6%	11 39.3%
Major company changes or events	3 13.6%	5 31.3% e	2 13.3%	0 0.0%	0 0.0% b	0 0.0%	0 0.0%	2 9.1%	3 13.0%	2 28.6%	3 10.7%
Other	2 9.1%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.5%	1 4.3%	0 0.0%	1 3.6%

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

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

9. In recent years, what has led your company to revise/update the official sales revenue forecast that you rely on in your planning? (check all that apply)

N=80 Number Col %	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
Total	22 27.5%	23 28.8%	7 8.8%	28 35.0%	17 21.3%	55 68.8%	2 2.5%	5 6.3%
Regularly scheduled revisions/updates	9 40.9% b	18 78.3% a	5 71.4%	17 60.7%	12 70.6%	35 63.6%	1 50.0%	1 20.0%
Economy-wide changes or events	7 31.8%	8 34.8%	4 57.1%	8 28.6%	6 35.3%	20 36.4%	1 50.0%	0 0.0%
Major industry changes or events	6 27.3%	5 21.7%	2 28.6%	11 39.3%	5 29.4%	16 29.1%	1 50.0%	1 20.0%
Major company changes or events	2 9.1%	3 13.0%	2 28.6%	3 10.7%	2 11.8% d	5 9.1% D	0 0.0%	3 60.0% aB
Other	1 4.5%	1 4.3%	0 0.0%	1 3.6%	0 0.0%	2 3.6%	0 0.0%	1 20.0%

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

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

9. Regularly scheduled revisions/updates: HOW OFTEN

N=49 Number Col %	Total	Country Where Based					
		France A	Germany B	Spain C	Nether lands D	United Kingdom E	Other F
Total	49 100.0%	15 30.6%	13 26.5%	5 10.2%	0 0.0%	3 6.1%	13 26.5%
<u>Regularly scheduled revisions/updates: HOW OFTEN</u>							
Annually	8 16.3%	3 20.0%	2 15.4%	1 20.0%	0 0.0%	1 33.3%	1 7.7%
Quarterly	26 53.1%	5 33.3% f	6 46.2%	3 60.0%	0 0.0%	2 66.7%	10 76.9% a
Monthly	10 20.4%	4 26.7%	4 30.8%	1 20.0%	0 0.0%	0 0.0%	1 7.7%
Weekly	2 4.1%	2 13.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Daily	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	3 6.1%	1 6.7%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	1 7.7%

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

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

9. Regularly scheduled revisions/updates: HOW OFTEN

N=49 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 12.2%	6 12.2%	3 6.1%	2 4.1%	0 0.0%	1 2.0%	0 0.0%	3 6.1%	17 34.7%	3 6.1%	1 2.0%	7 14.3%
Regularly scheduled revisions/updates: HOW OFTEN												
Annually	1 16.7%	1 16.7%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 11.8% k	0 0.0%	1 100.0% i	2 28.6%
Quarterly	4 66.7%	5 83.3% h	2 66.7%	2 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0% b	9 52.9%	1 33.3%	0 0.0%	2 28.6%
Monthly	1 16.7% h	0 0.0% h	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 100.0% abi	3 17.6% h	1 33.3%	0 0.0%	2 28.6%
Weekly	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 11.8%	0 0.0%	0 0.0%	0 0.0%
Daily	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.9%	1 33.3%	0 0.0%	1 14.3%

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

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

9. Regularly scheduled revisions/updates: HOW OFTEN

N=49 Number Col %	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	10 20.4%	11 22.4%	7 14.3%	3 6.1%	12 24.5%	1 2.0%	5 10.2%	9 18.4%	18 36.7%	5 10.2%	17 34.7%
Regularly scheduled revisions/updates: HOW OFTEN											
Annually	2 20.0%	1 9.1%	1 14.3%	0 0.0%	2 16.7%	0 0.0%	2 40.0%	2 22.2%	1 5.6%	2 40.0%	3 17.6%
Quarterly	5 50.0%	7 63.6%	3 42.9%	3 100.0%	6 50.0%	0 0.0%	2 40.0%	2 22.2% b	12 66.7% a	3 60.0%	9 52.9%
Monthly	3 30.0%	2 18.2%	1 14.3%	0 0.0%	4 33.3%	0 0.0%	0 0.0%	4 44.4%	3 16.7%	0 0.0%	3 17.6%
Weekly	0 0.0% F	0 0.0% F	1 14.3%	0 0.0%	0 0.0% F	1 100.0% ABE	0 0.0%	0 0.0%	1 5.6%	0 0.0%	1 5.9%
Daily	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	1 9.1%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	1 11.1%	1 5.6%	0 0.0%	1 5.9%

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

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

9. Regularly scheduled revisions/updates: HOW OFTEN

N=49 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than	Public	Private	Govern-	Nonprofit
	A	B	C	D	A	B	ment C	D
Total	9 18.4%	18 36.7%	5 10.2%	17 34.7%	12 24.5%	35 71.4%	1 2.0%	1 2.0%
Regularly scheduled revisions/updates: HOW OFTEN								
Annually	2 22.2%	1 5.6%	2 40.0%	3 17.6%	0 0.0%	8 22.9%	0 0.0%	0 0.0%
Quarterly	2 22.2%	12 66.7%	3 60.0%	9 52.9%	7 58.3%	18 51.4%	1 100.0%	0 0.0%
	b	a						
Monthly	4 44.4%	3 16.7%	0 0.0%	3 17.6%	4 33.3%	6 17.1%	0 0.0%	0 0.0%
Weekly	0 0.0%	1 5.6%	0 0.0%	1 5.9%	0 0.0%	2 5.7%	0 0.0%	0 0.0%
Daily	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	1 11.1%	1 5.6%	0 0.0%	1 5.9%	1 8.3%	1 2.9%	0 0.0%	1 100.0%
					d	D		aB

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

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

10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

N=81 Number Col %	Total	Country Where Based					
		France A	Germany B	Spain C	Nether lands D	United Kingdom E	Other F
Total	81 100.0%	23 28.4%	19 23.5%	8 9.9%	7 8.6%	4 4.9%	20 24.7%
Change other expenditures like advertisement, inventory purchases	36 44.4%	10 43.5%	8 42.1%	3 37.5%	3 42.9%	3 75.0%	9 45.0%
Change hiring plans	34 42.0%	13 56.5%	12 63.2%	2 25.0%	3 42.9%	1 25.0%	3 15.0%
		F	F				AB
Change investment plans or production schedules	34 42.0%	12 52.2%	10 52.6%	0 0.0%	6 85.7%	2 50.0%	4 20.0%
		cf	cf	abD	CF		abD
Do not do much unless the revision is substantial	21 25.9%	2 8.7%	4 21.1%	2 25.0%	2 28.6%	3 75.0%	8 40.0%
		Ef	e			Ab	a
Change financing plans or cash holdings	20 24.7%	7 30.4%	5 26.3%	1 12.5%	3 42.9%	1 25.0%	3 15.0%
Change product prices	20 24.7%	5 21.7%	4 21.1%	4 50.0%	1 14.3%	1 25.0%	5 25.0%
Change wages or overtime	16 19.8%	4 17.4%	4 21.1%	2 25.0%	3 42.9%	1 25.0%	2 10.0%

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

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

10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

N=81 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	9 11.1%	11 13.6%	4 4.9%	2 2.5%	2 2.5%	8 9.9%	0 0.0%	3 3.7%	23 28.4%	5 6.2%	2 2.5%	12 14.8%
Change other expenditures like advertisement, inventory purchases	5 55.6%	5 45.5%	2 50.0%	1 50.0%	0 0.0%	4 50.0%	0 0.0%	1 33.3%	11 47.8%	1 20.0%	1 50.0%	5 41.7%
Change hiring plans	4 44.4%	3 27.3% h	2 50.0%	1 50.0%	1 50.0%	2 25.0%	0 0.0%	3 100.0% b	13 56.5%	1 20.0%	0 0.0%	4 33.3%
Change investment plans or production schedules	4 44.4%	3 27.3% h	1 25.0%	1 50.0%	1 50.0%	3 37.5%	0 0.0%	3 100.0% b	11 47.8%	2 40.0%	1 50.0%	4 33.3%
Do not do much unless the revision is substantial	2 22.2%	6 54.5%	1 25.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	7 30.4%	1 20.0%	1 50.0%	2 16.7%
Change financing plans or cash holdings	4 44.4%	2 18.2%	1 25.0%	0 0.0%	1 50.0%	3 37.5%	0 0.0%	0 0.0%	5 21.7%	0 0.0%	1 50.0%	3 25.0%
Change product prices	2 22.2%	2 18.2%	2 50.0%	0 0.0%	1 50.0%	3 37.5%	0 0.0%	0 0.0%	4 17.4%	0 0.0%	1 50.0%	5 41.7%
Change wages or overtime	0 0.0% ci	1 9.1%	2 50.0% a	1 50.0%	0 0.0%	2 25.0%	0 0.0%	0 0.0%	8 34.8% a	1 20.0%	0 0.0%	1 8.3%

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

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

10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

N=81 Number Col %	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	24 29.6%	16 19.8%	15 18.5%	4 4.9%	13 16.0%	2 2.5%	7 8.6%	22 27.2%	24 29.6%	7 8.6%	28 34.6%
Change other expenditures like advertisement, inventory purchases	12 50.0%	6 37.5% d	8 53.3%	4 100.0% beg	4 30.8% d	1 50.0%	1 14.3% d	7 31.8%	11 45.8%	5 71.4%	13 46.4%
Change hiring plans	9 37.5% c	5 31.3% c	12 80.0% abefg	2 50.0%	4 30.8% c	0 0.0% c	2 28.6% c	10 45.5%	7 29.2%	4 57.1%	13 46.4%
Change investment plans or production schedules	9 37.5%	3 18.8% cf	9 60.0% b	1 25.0%	7 53.8%	2 100.0% b	3 42.9%	7 31.8%	9 37.5%	4 57.1%	14 50.0%
Do not do much unless the revision is substantial	5 20.8%	5 31.3%	2 13.3%	2 50.0%	4 30.8%	0 0.0%	3 42.9%	2 9.1% d	8 33.3%	1 14.3%	10 35.7% a
Change financing plans or cash holdings	6 25.0%	6 37.5% e	6 40.0% e	0 0.0%	0 0.0% bcf	1 50.0% e	1 14.3%	6 27.3%	5 20.8%	4 57.1% d	5 17.9% c
Change product prices	9 37.5%	4 25.0%	4 26.7%	0 0.0%	2 15.4%	0 0.0%	1 14.3%	7 31.8%	7 29.2%	1 14.3%	5 17.9%
Change wages or overtime	9 37.5% b	1 6.3% a	4 26.7%	1 25.0%	1 7.7%	0 0.0%	0 0.0%	6 27.3%	2 8.3%	2 28.6%	6 21.4%

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

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

10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

N=81 Number Col %	Foreign Sales				Ownership			
	0% A	1-24% B	25-50% C	More than 50% D	Public A	Private B	Govern- ment C	Nonprofit D
Total	22 27.2%	24 29.6%	7 8.6%	28 34.6%	16 19.8%	58 71.6%	2 2.5%	4 4.9%
Change other expenditures like advertisement, inventory purchases	7 31.8%	11 45.8%	5 71.4%	13 46.4%	6 37.5%	28 48.3%	0 0.0%	2 50.0%
Change hiring plans	10 45.5%	7 29.2%	4 57.1%	13 46.4%	4 25.0% c	26 44.8%	2 100.0% a	2 50.0%
Change investment plans or production schedules	7 31.8%	9 37.5%	4 57.1%	14 50.0%	10 62.5% b	20 34.5% a	1 50.0%	3 75.0%
Do not do much unless the revision is substantial	2 9.1% d	8 33.3%	1 14.3%	10 35.7% a	7 43.8%	12 20.7%	1 50.0%	1 25.0%
Change financing plans or cash holdings	6 27.3%	5 20.8%	4 57.1% d	5 17.9% c	3 18.8%	16 27.6%	0 0.0%	1 25.0%
Change product prices	7 31.8%	7 29.2%	1 14.3%	5 17.9%	3 18.8%	17 29.3%	0 0.0%	0 0.0%
Change wages or overtime	6 27.3%	2 8.3%	2 28.6%	6 21.4%	2 12.5%	13 22.4%	0 0.0%	1 25.0%

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

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

10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

N=81 Number Col %	Total	Country Where Based					
		France A	Germany B	Spain C	Nether lands D	United Kingdom E	Other F
Change managers' compensation	7 8.6%	0 0.0% c	3 15.8%	2 25.0% a	1 14.3%	0 0.0%	1 5.0%
Change payout	4 4.9%	2 8.7%	1 5.3%	0 0.0%	1 14.3%	0 0.0%	0 0.0%
Other	3 3.7%	0 0.0%	1 5.3%	0 0.0%	0 0.0%	0 0.0%	2 10.0%

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

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

10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

N=81

Number

Col %

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Change managers' compensation	0 0.0%	1 9.1%	0 0.0%	1 50.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	2 8.7%	0 0.0%	0 0.0%	2 16.7%
Change payout	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 13.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	1 8.3%

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

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

10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

N=81 Number Col %	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Change managers' compensation	2 8.3%	3 18.8%	1 6.7%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 8.3%	2 28.6%	3 10.7%
Change payout	2 8.3%	0 0.0%	2 13.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.5%	0 0.0%	0 0.0%	3 10.7%
Other	1 4.2%	1 6.3%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	2 9.1%	1 4.2%	0 0.0%	0 0.0%

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

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

10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

N=81 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than 50%	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Change managers' compensation	0 0.0% c	2 8.3%	2 28.6% a	3 10.7%	0 0.0%	7 12.1%	0 0.0%	0 0.0%
Change payout	1 4.5%	0 0.0%	0 0.0%	3 10.7%	0 0.0%	4 6.9%	0 0.0%	0 0.0%
Other	2 9.1%	1 4.2%	0 0.0%	0 0.0%	0 0.0%	2 3.4%	0 0.0%	0 0.0%

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

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

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

N=84 Number Mean	Total	Country Where Based					
		France A	Germany B	Spain C	Nether lands D	United Kingdom E	Other F
Number	84	25	20	8	7	4	20
Percent	100.0%	29.8%	23.8%	9.5%	8.3%	4.8%	23.8%
% Approximate ROA in 2019	55 6.44	15 4.41 c	12 8.26	5 12.12 ad	6 1.22 ce	4 9.25 d	13 6.46
% Expected ROA in 2020	55 7.25	15 5.60	12 9.32 d	5 11.46 d	6 2.50 bc	4 9.25	13 7.21

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

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

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

N=84 Number Mean	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	9	11	4	2	2	8	0	4	23	5	2	14
Percent	10.7%	13.1%	4.8%	2.4%	2.4%	9.5%	0.0%	4.8%	27.4%	6.0%	2.4%	16.7%
% Approximate ROA in 2019	5 4.12	8 8.69	4 5.00	1 9.00	0 ---	6 7.50	0 ---	4 4.78	15 4.27	4 10.40	0 ---	8 8.16
% Expected ROA in 2020	5 5.52	8 9.74	4 5.25	1 9.50	0 ---	6 7.02	0 ---	4 7.50	15 5.74	4 11.07	0 ---	8 7.54

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

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

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

N=84 Number Mean	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	24	18	15	4	14	2	7	21	18	4	8	4	4	13
Percent	28.6%	21.4%	17.9%	4.8%	16.7%	2.4%	8.3%	29.2%	25.0%	5.6%	11.1%	5.6%	5.6%	18.1%
% Approximate ROA in 2019	20 6.56	8 5.75	11 6.11	2 5.40	11 8.31	0 ---	3 2.50	17 6.60	11 5.84	1 5.00	6 6.77	2 5.40	2 8.00	7 2.14
% Expected ROA in 2020	20 7.07	8 7.16	11 7.13	2 5.65	11 9.63	0 ---	3 1.50	17 7.26	11 7.11	1 7.00	6 6.97	2 5.65	2 9.00	7 3.07

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

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

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

N=84 Number Mean	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	A	B	C	D
Number	22	25	8	29	17	59	2	5
Percent	26.2%	29.8%	9.5%	34.5%	20.5%	71.1%	2.4%	6.0%
% Approximate ROA in 2019	15 6.66	17 6.44	5 9.00	18 5.54	11 6.76	40 6.22	1 21.60	2 1.15
% Expected ROA in 2020	15 7.32	17 7.18	5 9.66	18 6.59	11 7.61	40 7.11	1 21.80	2 1.25

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

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

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

N=84 Number Col %	Total	Country Where Based					
		France A	Germany B	Spain C	Nether lands D	United Kingdom E	Other F
Total	84 100.0%	25 29.8%	20 23.8%	8 9.5%	7 8.3%	4 4.8%	20 23.8%
CFO	43 51.8%	17 68.0% c	11 55.0%	1 12.5% a	3 42.9%	1 25.0%	10 52.6%
Other	17 20.5%	5 20.0%	3 15.0%	2 25.0%	1 14.3%	2 50.0%	4 21.1%
CEO	8 9.6%	1 4.0% c	0 0.0% Cde	3 37.5% aBf	2 28.6% b	1 25.0% b	1 5.3% c
Treasurer	5 6.0%	0 0.0%	3 15.0%	0 0.0%	0 0.0%	0 0.0%	2 10.5%
VP of Finance	5 6.0%	1 4.0%	2 10.0%	0 0.0%	0 0.0%	0 0.0%	2 10.5%
Controller	5 6.0%	1 4.0%	1 5.0%	2 25.0% f	1 14.3%	0 0.0%	0 0.0% c

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

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

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

N=84 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	9 10.7%	11 13.1%	4 4.8%	2 2.4%	2 2.4%	8 9.5%	0 0.0%	4 4.8%	23 27.4%	5 6.0%	2 2.4%	14 16.7%
CFO	7 77.8% Bf	1 9.1% AdHI	2 50.0%	2 100.0% b	1 50.0%	2 25.0% ahi	0 0.0%	4 100.0% Bf	16 69.6% Bf	2 40.0%	0 0.0%	6 42.9%
Other	0 0.0% ck	4 36.4% i	2 50.0% ai	0 0.0%	1 50.0% i	2 25.0%	0 0.0%	0 0.0%	1 4.3% bceKI	1 20.0%	1 100.0% aI	5 35.7% i
CEO	0 0.0% f	3 27.3% 1	0 0.0%	0 0.0%	0 0.0%	4 50.0% aIL	0 0.0%	0 0.0%	1 4.3% F	0 0.0%	0 0.0%	0 0.0% bF
Treasurer	1 11.1%	2 18.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.3%	1 20.0%	0 0.0%	0 0.0%
VP of Finance	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 8.7%	1 20.0%	0 0.0%	1 7.1%
Controller	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 8.7%	0 0.0%	0 0.0%	2 14.3%

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

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

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

N=84 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	24 28.6%	18 21.4%	15 17.9%	4 4.8%	14 16.7%	2 2.4%	7 8.3%	21 29.2%	18 25.0%	4 5.6%	8 11.1%	4 5.6%	4 5.6%	13 18.1%
CFO	8 34.8% Ce	8 44.4% Cg	14 93.3% ABdFG	2 50.0% c	11 78.6% afG	0 0.0% Ce	0 0.0% bCE	6 30.0% bD	13 72.2% a	2 50.0%	8 100.0% Afg	2 50.0%	1 25.0% d	5 38.5% d
Other	5 21.7%	6 33.3%	1 6.7%	0 0.0%	1 7.1%	1 50.0%	3 42.9%	4 20.0%	3 16.7%	1 25.0%	0 0.0%	0 0.0%	1 25.0%	3 23.1%
CEO	8 34.8% Bce	0 0.0% A	0 0.0% a	0 0.0%	0 0.0% a	0 0.0%	0 0.0%	8 40.0% Bdg	0 0.0% A	0 0.0%	0 0.0% a	0 0.0%	0 0.0%	0 0.0% a
Treasurer	0 0.0% dFg	0 0.0% dFg	0 0.0% fg	1 25.0% ab	1 7.1%	1 50.0% ABc	2 28.6% abc	0 0.0% efg	0 0.0% efg	0 0.0%	0 0.0%	1 25.0% ab	1 25.0% ab	3 23.1% ab
VP of Finance	1 4.3%	3 16.7%	0 0.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	1 5.0%	2 11.1%	1 25.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%
Controller	1 4.3%	1 5.6%	0 0.0% g	1 25.0%	0 0.0% g	0 0.0%	2 28.6% ce	1 5.0%	0 0.0% e	0 0.0%	0 0.0%	1 25.0% b	0 0.0%	2 15.4%

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

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

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

N=84 Number Col %	Foreign Sales				Ownership			
	0%	1-24%	25-50%	More than	Public	Private	Govern-	Nonprofit
	A	B	C	D	A	B	ment C	D
Total	22 26.2%	25 29.8%	8 9.5%	29 34.5%	17 20.5%	59 71.1%	2 2.4%	5 6.0%
CFO	11 52.4%	12 48.0%	3 37.5%	17 58.6%	6 35.3%	33 56.9%	1 50.0%	3 60.0%
Other	3 14.3%	8 32.0%	3 37.5%	3 10.3%	5 29.4%	10 17.2%	1 50.0%	1 20.0%
CEO	4 19.0%	2 8.0%	0 0.0%	2 6.9%	0 0.0%	8 13.8%	0 0.0%	0 0.0%
Treasurer	0 0.0%	1 4.0%	1 12.5%	3 10.3%	3 17.6%	2 3.4%	0 0.0%	0 0.0%
VP of Finance	2 9.5%	0 0.0%	1 12.5%	2 6.9%	2 11.8%	2 3.4%	0 0.0%	0 0.0%
Controller	1 4.8%	2 8.0%	0 0.0%	2 6.9%	1 5.9%	3 5.2%	0 0.0%	1 20.0%

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

