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Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017**1. Are you more or less optimistic about your country's economy compared to last quarter?**

	Number	Percent	95% CI
1=More optimistic	70	47.9 %	± 8.1 %
0=No change	53	36.3 %	± 7.8 %
-1=Less optimistic	23	15.8 %	± 5.9 %
Total	146	100.0 %	

Mean = 0.32

SD = 0.73

Missing Cases = 2

Response Percent = 98.6 %

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

Minimum = 0

Maximum = 100

Mean = 66.91

Median = 70

Standard Deviation (Unbiased Estimate) = 17.62

95 Percent Confidence Interval Around The Mean = 63.93 - 69.89

4 Groups

1 = 57.50

2 = 70

3 = 80

Valid Cases = 134

Missing Cases = 14

Response Percent = 90.5%

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

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

	Number	Percent	95% CI
1=More optimistic	75	51.0 %	± 8.2 %
0=No change	44	29.9 %	± 7.5 %
-1=Less optimistic	28	19.0 %	± 6.4 %
Total	147	100.0 %	

Mean = 0.32

SD = 0.78

Missing Cases = 1

Response Percent = 99.3 %

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

Minimum = 7

Maximum = 100

Mean = 68.72

Median = 70

Standard Deviation (Unbiased Estimate) = 17.57

95 Percent Confidence Interval Around The Mean = 65.75 - 71.70

4 Groups

1 = 60

2 = 70

3 = 80

Valid Cases = 134

Missing Cases = 14

Response Percent = 90.5%

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

	Number	Percent	95% CI
Difficulty attracting / retaining qualified employees	63	42.9 %	± 8.1 %
Regulatory requirements	45	30.6 %	± 7.5 %
Data security	43	29.3 %	± 7.4 %
Government policies	43	29.3 %	± 7.4 %
Economic uncertainty	42	28.6 %	± 7.4 %
Currency risk	28	19.0 %	± 6.4 %
Weak demand for your products/services	27	18.4 %	± 6.3 %
Employee productivity	26	17.7 %	± 6.2 %
Geopolitical / health crises	20	13.6 %	± 5.6 %
Employee morale	20	13.6 %	± 5.6 %
Access to capital	19	12.9 %	± 5.5 %
Rising input or commodity costs	18	12.2 %	± 5.4 %
Cost of benefits	16	10.9 %	± 5.1 %
Rising wages and salaries	15	10.2 %	± 5.0 %
Corporate tax code	11	7.5 %	± 4.3 %
Cost of borrowing	7	4.8 %	± 3.5 %
Deflation	1	0.7 %	± 1.3 %
Inflation	1	0.7 %	± 1.3 %
Other	14	9.5 %	± 4.8 %
Total	459		

Number of Cases = 147

Number of Responses = 459

Average Number Of Responses Per Case = 3.1

Number Of Cases With At Least One Response = 147

Response Percent = 100.0 %

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

Manufacturing	Concurrence chinoise
Manufacturing	Fluctuations du niveau des commandes
Manufacturing	hausse prix de certaines matières premières
Mining/Construction	Political indecision & failure to get on with Brexit
Other	Competition on Price
Other	markt potentie en concurrentie
Other	Ralentissement de la demande sur une activité
Retail/Wholesale	Accès à l'emprunt
Retail/Wholesale	Changement de management
Retail/Wholesale	Data management
Services, Consulting	competition
Services, Consulting	Difficulté de recrutement
Services, Consulting	Schwierige Regierungsbildung Deutschland
Tech [Soft/Hard/Bio]	Meeting unrealistic financial targets

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3b. Other than your answers to 3a, please write any new challenges or emerging risks that your firm anticipates in the next year.

Agr, Forestry, Fishing	Skills capacity
Bank/Fin/Insur/Real Est	A new shareholder arrival (end of 2017) with a major impact in the future of our company
Bank/Fin/Insur/Real Est	Cyber Risiko
Energy	opschalen van de business
Healthcare/Pharm	Getting new clients
Healthcare/Pharm	Pressure Groups
Healthcare/Pharm	Verstärkter Protektionismus
Healthcare/Pharm	Werven en behouden personeel
Manufacturing	- consommation au UK, risques de change (Algérie, Egypte, Dubaï , Turquie..)
Manufacturing	Accès au financement pays emergeant
Manufacturing	Ammélioration de la compétitivité face à la concurrence chinoise
Manufacturing	Brexit
Manufacturing	brexit
Manufacturing	Geen
Manufacturing	Increase sales volume
Manufacturing	Innovationen
Manufacturing	Manque de fiabilité des prévisions de nos clients; volonté de réduire le niveau de leurs stocks
Manufacturing	market volatility, process digitalization
Manufacturing	réorganisation de l'entreprise, customer centricity, responsabilisation et engagement du personnel
Manufacturing	Rohstoffkostenentwicklung
Manufacturing	Steigende Rohstoffkosten; steigende Gemeinkosten
Manufacturing	strategic deployment
Manufacturing	Volatility, Digitalisation
Mining/Construction	new regulations
Mining/Construction	productivite , budget de l etat
Other	Croissance > 30% > trouver les financements
Other	Data Security
Other	Evolution cours pétrole
Other	Nachhaltige Veränderungen durch die neuen Megatrends der Automobilindustrie
Other	none
Other	Political & Economic due to Brexit - potential import tariffs and loss of migrant labour
Other	suppression du CICE
Other	Vorschlag zu RED II, EU-Regeln für Erneuerbare Energien für die Periode 2020-2030
Other	Weak demand in Automotive Investments
Retail/Wholesale	E-commerce competition
Retail/Wholesale	Fusion de nos fournisseurs franchisés
Retail/Wholesale	Higher demand for local product compared to imported product to reduce CO2 footprint
Retail/Wholesale	M&A activity
Retail/Wholesale	Marked is flatt or going down.
Retail/Wholesale	New players on the market will have a knock on effect on our business
Retail/Wholesale	Steigende Anforderungen Compliance-Management
Retail/Wholesale	Uberisation
Services, Consulting	ability to transform the Company to win in the digital age
Services, Consulting	increasing online competition
Services, Consulting	Intelligence artificielle, transformation digitale
Services, Consulting	North Korea conflict

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3b. Other than your answers to 3a, please write any new challenges or emerging risks that your firm anticipates in the next year.

Services, Consulting	Retards de paiements
Services, Consulting	Stagnation/Rückgang der Nachfrage
Services, Consulting	Verstärkung der Kunden- und Projektakquise
Services, Consulting	Wachstumschancen ergreifen können
Tech [Soft/Hard/Bio]	Appels d'offres provinciaux remettant en question le business model de la société et les pricings
Tech [Soft/Hard/Bio]	Cloud innovations
Tech [Soft/Hard/Bio]	Einstellung Qualifiziertes Personal. Auftragsabwicklung. Cloud Software als disruptiver Faktor
Tech [Soft/Hard/Bio]	la numérisation de notre industrie amène des surcouts, investissements et pertes d'emploi
Tech [Soft/Hard/Bio]	nouvel entrant disruptif sur le marché, évolution des technologies
Tech [Soft/Hard/Bio]	Post-merger integration.
Tech [Soft/Hard/Bio]	problème de gouvernance
Tech [Soft/Hard/Bio]	recrutement / financements
Tech [Soft/Hard/Bio]	Steuerreform USA
Tech [Soft/Hard/Bio]	traagheid van framaceutische industry om tot beslissingen te komen.
Tech [Soft/Hard/Bio]	Versorgungslage durch Zulieferer
Transp, Public Util	None
Transp, Public Util	Shortage of staff,increased competition

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Revenue	9.5	13.2	7.1 - 11.9	5	-30	64.5	114
Capital spending	9.2	19.9	5.4 - 12.9	5	-34.5	56.3	109
Research and development spending	8.9	15.1	5.6 - 12.3	4	-15	61.6	79
Earnings	8.3	15.2	5.4 - 11.2	5	-30.4	47.6	105
Number of domestic full-time employees	7.1	13.7	4.4 - 9.9	2	-10	53.3	96
Marketing/advertising spending	5.9	16.8	2.4 - 9.4	2	-51.9	71.8	89
Technology spending	5.4	9.1	3.4 - 7.4	3	-19.8	32.4	79
Wages/Salaries	3.5	4.8	2.6 - 4.4	2	-5	23.7	111
Prices of your products	1.6	3.7	0.9 - 2.3	2	-8.3	12.2	102
Health care costs	1.6	2.8	0.9 - 2.2	0	0	9.9	70

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

(N=148)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.87 0.36	98 88.3%	12 10.8%	1 0.9%	111 100.0%
Revenue	0.78 0.54	96 84.2%	11 9.6%	7 6.1%	114 100.0%
Earnings	0.64 0.64	76 72.4%	20 19.0%	9 8.6%	105 100.0%
Research and development spending	0.63 0.51	51 64.6%	27 34.2%	1 1.3%	79 100.0%
Technology spending	0.61 0.61	53 67.1%	21 26.6%	5 6.3%	79 100.0%
Capital spending	0.55 0.71	74 67.9%	21 19.3%	14 12.8%	109 100.0%
Marketing/advertising spending	0.52 0.64	53 59.6%	29 32.6%	7 7.9%	89 100.0%
Number of domestic full-time employees	0.50 0.70	59 61.5%	26 27.1%	11 11.5%	96 100.0%
Prices of your products	0.48 0.75	65 63.7%	21 20.6%	16 15.7%	102 100.0%
Health care costs	0.36 0.48	25 35.7%	45 64.3%	0 0.0%	70 100.0%

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Research and development spending	6.3	8.2	4.7 - 8.0	3.9	-15	61.6	93
Revenue	5.6	7.8	4.1 - 7.0	3	-30	64.5	113
Capital spending	4.8	15.4	2.1 - 7.6	3	-34.5	56.3	123
Earnings	3.5	9.9	1.6 - 5.4	2	-30.4	47.6	106
Technology spending	3.0	5.6	1.8 - 4.2	2	-19.8	32.4	80
Prices of your products	1.1	3.8	0.4 - 1.9	1.9	-8.3	12.2	105
Marketing/advertising spending	0.9	11.7	-1.4 - 3.2	1	-51.9	71.8	99

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Number of domestic full-time employees	3.9	11.7	1.4 - 6.3	0.7	-10	53.3	88
Wages/Salaries	2.6	2.2	2.2 - 3.1	2.4	-5	23.7	92
Health care costs	1.3	1.9	0.9 - 1.8	0	0	9.9	65

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017**4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue Weighted]**

	Mean	SD	95% CI	Median	Minimum	Maximum
Revenue	4.6	6.9	2.6 - 6.5	2	-2	30
Earnings	3.6	10.8	0.7 - 6.4	2.8	-30	40

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017**Q5. During the last three years, has the pace of change / innovation become faster for firms in your industry?**

	Number	Percent	95% CI
Yes	77	52.4 %	± 8.2 %
No	54	36.7 %	± 7.9 %
Don't know	16	10.9 %	± 5.1 %
Total	147	100.0 %	

Missing Cases = 1

Response Percent = 99.3 %

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Q5. During the last three years, has the pace of change / innovation become faster for firms in your industry? - Not sure excluded

	Number	Percent	95% CI
Yes	77	58.8 %	± 8.2 %
No	54	41.2 %	± 7.9 %
Don't know	0	0.0 %	± 0.0 %
Total	131	100.0 %	

Missing Cases = 17

Response Percent = 88.5 %

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Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

(N=77)

	Decrease	No Change	Increase	Don't Know	Total
changed overall capital spending by your firm?	2 2.6%	16 20.8%	58 75.3%	1 1.3%	77 100.0%
changed research and development spending by your firm?	1 1.3%	25 32.9%	49 64.5%	1 1.3%	76 100.0%
changed your willingness to take on "moon shot" projects?	3 4.0%	32 42.7%	28 37.3%	12 16.0%	75 100.0%
Other	0 0.0%	1 10.0%	3 30.0%	6 60.0%	10 100.0%

If during the last three years the pace of change / innovation became faster for firms in industry

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Q5b1. Has the faster pace of change/innovation... Average scores (Excludes Don't Know)

(N=77)

	Mean	Decrease -1	No Change 0	Increase 1	Don't Know X	Total
changed overall capital spending by your firm?	0.74	2 2.6%	16 21.1%	58 76.3%	0 0.0%	76 100.0%
changed research and development spending by your firm?	0.64	1 1.3%	25 33.3%	49 65.3%	0 0.0%	75 100.0%
changed your willingness to take on "moon shot" projects?	0.40	3 4.8%	32 50.8%	28 44.4%	0 0.0%	63 100.0%
other	0.75	0 0.0%	1 25.0%	3 75.0%	0 0.0%	4 100.0%

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

OTHER: Has the faster pace of change/innovation... (Decrease/No Change/Increase)

IN OTHER: Has the faster pace of change/innovation...

Other Disruptive Innovationen sind erforderlich

Other se concentrer sur le business model

Services, Consulting andere manier van werken

If during the last three years the pace of change / innovation became faster for firms in industry

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Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

(N=77)

	Yes	No	Don't Know	Total
reduced the number of years in your planning horizon?	17 22.7%	54 72.0%	4 5.3%	75 100.0%
caused your firm to focus more on the early years of your planning horizon?	40 51.9%	33 42.9%	4 5.2%	77 100.0%
reduced the required "payback period" on your investments?	23 29.9%	49 63.6%	5 6.5%	77 100.0%
shortened the horizon of your typical investment project?	19 25.3%	51 68.0%	5 6.7%	75 100.0%
changed the methods you use to make investment decisions?	14 18.7%	54 72.0%	7 9.3%	75 100.0%
Other	1 12.5%	1 12.5%	6 75.0%	8 100.0%

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No) (Excludes Don't Know)

(N=77)

	Yes	No	Don't Know	Total
reduced the number of years in your planning horizon?	17 23.9%	54 76.1%	0 0.0%	71 100.0%
caused your firm to focus more on the early years of your planning horizon?	40 54.8%	33 45.2%	0 0.0%	73 100.0%
reduced the required "payback period" on your investments?	23 31.9%	49 68.1%	0 0.0%	72 100.0%
shortened the horizon of your typical investment project?	19 27.1%	51 72.9%	0 0.0%	70 100.0%
changed the methods you use to make investment decisions?	14 20.6%	54 79.4%	0 0.0%	68 100.0%
Other	1 50.0%	1 50.0%	0 0.0%	2 100.0%

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017**OTHER: Has the faster pace of change/innovation... (Yes/No/Don't Know)**

IN OTHER: Has the faster pace of change/innovation...

Other 'Kampf' um interne/externe Ressourcen

If during the last three years the pace of change / innovation became faster for firms in industry

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OTHER: Changed methods used to make investment decisions:

IN	Change to what method:
Bank/Fin/Insur/Real Est	plus de KPI et de structuration
Manufacturing	Impact sur Chiffre d'affaire/Marges et Rol plus ambitieux. Market share / customer satisfaction
Manufacturing	Rollierende Planung & Simulation
Other	Dynamisches Verfahren
Services, Consulting	ability to measure how Digital investments grow ROIC
Tech [Soft/Hard/Bio]	maintien de l'emploi plutôt que le ROI basique attendu
Tech [Soft/Hard/Bio]	Subscriptions, higher Opex vs lower Capex.
Tech [Soft/Hard/Bio]	Test & kill
Tech [Soft/Hard/Bio]	Weg von DCF hin zu ROI

If during the last three years the pace of change / innovation became faster for firms in industry

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q6. Check if spending on the following items “crowds out” or hinders your firm's ability to spend on long-term corporate investment. (Check all that apply)

	Number	Percent	95% CI
Adhering to regulations	61	41.2 %	± 8.0 %
None of the above	47	31.8 %	± 7.6 %
Increased spending on short-term projects	33	22.3 %	± 6.8 %
Corporate taxes	28	18.9 %	± 6.4 %
Non-health employee benefits	18	12.2 %	± 5.3 %
Employee health benefits	9	6.1 %	± 3.9 %
Share repurchases or dividends	9	6.1 %	± 3.9 %
Other	7	4.7 %	± 3.5 %
Total	212		

Number of Cases = 148

Number of Responses = 212

Average Number Of Responses Per Case = 1.4

Number Of Cases With At Least One Response = 145

Response Percent = 98.0 %

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OTHER: items “crowds out” or hinders your firm's ability to spend on long-term corporate investment.

IN	OTHER: items “crowds out” or hinders your firm's ability to spend on long-term corporate investment.
Manufacturing	sanctions
Manufacturing	variations du besoin en fonds de roulement
Mining/Construction	Employment tax & Gov.fees/licences
Other	la lenteur d'obtention des financements
Retail/Wholesale	Lack to financing
Services, Consulting	pension deficit repayments
Tech [Soft/Hard/Bio]	Appels d'offres

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Q7a. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. CURRENT work-life balance

CURRENT work-life balance	Number	Percent	95% CI
90% work - 10% life	13	8.8 %	± 4.6 %
80% work - 20% life	42	28.4 %	± 7.4 %
70% work - 30% life	60	40.5 %	± 8.0 %
60% work - 40% life	26	17.6 %	± 6.2 %
50% work - 50% life	3	2.0 %	± 2.3 %
40% work - 60% life	3	2.0 %	± 2.3 %
30% work - 70% life	1	0.7 %	± 1.3 %
20% work - 80% life	0	0.0 %	± 0.0 %
10% work - 90% life	0	0.0 %	± 0.0 %
Total	148	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q7a. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. CURRENT work-life balance - Average percent of work - Not sure excluded

	Mean	Median
CURRENT work-life balance	71.55	70

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q7b. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. IDEAL work-life balance

IDEAL work-life balance	Number	Percent	95% CI
90% work - 10% life	1	0.7 %	± 1.3 %
80% work - 20% life	3	2.1 %	± 2.3 %
70% work - 30% life	33	22.6 %	± 6.8 %
60% work - 40% life	47	32.2 %	± 7.6 %
50% work - 50% life	44	30.1 %	± 7.5 %
40% work - 60% life	15	10.3 %	± 4.9 %
30% work - 70% life	2	1.4 %	± 1.9 %
20% work - 80% life	0	0.0 %	± 0.0 %
10% work - 90% life	1	0.7 %	± 1.3 %
Total	146	100.0 %	

Missing Cases = 2

Response Percent = 98.6 %

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q7b. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. IDEAL work-life balance

	Mean	Median
IDEAL work-life balance	57.38	60

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q7. Comparison: Actual vs. Ideal Work-life balance

N=148 Number Row % Col %	Total	IDEAL work-life balance								
		90% work - 10% life	80% work - 20% life	70% work - 30% life	60% work - 40% life	50% work - 50% life	40% work - 60% life	30% work - 70% life	20% work - 80% life	10% work - 90% life
		A	B	C	D	E	F	G	H	I
Total	146	1	3	33	47	44	15	2	0	1
	100.0%	0.7%	2.1%	22.6%	32.2%	30.1%	10.3%	1.4%	0.0%	0.7%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	100.0%

CURRENT work-life balance

90% work - 10% life	13	0	0	8	2	3	0	0	0	0
	100.0%	0.0%	0.0%	61.5%	15.4%	23.1%	0.0%	0.0%	0.0%	0.0%
	8.8%	0.0%	0.0%	24.2%	4.3%	6.8%	0.0%	0.0%	0.0%	0.0%
				Def	C	c	c			
80% work - 20% life	42	1	3	13	14	9	1	0	0	1
	100.0%	2.4%	7.1%	31.0%	33.3%	21.4%	2.4%	0.0%	0.0%	2.4%
	28.4%	100.0%	100.0%	39.4%	29.8%	20.5%	6.7%	0.0%	0.0%	100.0%
		f	dEF	f	b	B	aBci			f
70% work - 30% life	60	0	0	12	25	21	1	0	0	0
	100.0%	0.0%	0.0%	20.3%	42.4%	35.6%	1.7%	0.0%	0.0%	0.0%
	40.5%	0.0%	0.0%	36.4%	53.2%	47.7%	6.7%	0.0%	0.0%	0.0%
				f	F	F	cDE			
60% work - 40% life	26	0	0	0	6	9	9	1	0	0
	100.0%	0.0%	0.0%	0.0%	24.0%	36.0%	36.0%	4.0%	0.0%	0.0%
	17.6%	0.0%	0.0%	0.0%	12.8%	20.5%	60.0%	50.0%	0.0%	0.0%
				dEFG	cF	CF	CDE	C		
50% work - 50% life	3	0	0	0	0	2	1	0	0	0
	100.0%	0.0%	0.0%	0.0%	0.0%	66.7%	33.3%	0.0%	0.0%	0.0%
	2.0%	0.0%	0.0%	0.0%	0.0%	4.5%	6.7%	0.0%	0.0%	0.0%
40% work - 60% life	3	0	0	0	0	0	3	0	0	0
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%
				f	F	F	cDE			
30% work - 70% life	1	0	0	0	0	0	0	1	0	0
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%
				G	G	G	g	CDEf		
20% work - 80% life	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10% work - 90% life	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	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, 2017

Q7a. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. CURRENT work-life balance

N=148 Number Row % Col %	Total	What best describes how your personal compensation changes relative to corporate financial performance?				
		Flat A	Concave B	Linear C	Convex D	Don't Know E
Total	146	66	27	39	11	3
	100.0%	45.2%	18.5%	26.7%	7.5%	2.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<u>CURRENT work-life balance</u>						
90% work - 10% life	13	7	2	3	1	0
	100.0%	53.8%	15.4%	23.1%	7.7%	0.0%
	8.8%	10.6%	7.4%	7.7%	9.1%	0.0%
80% work - 20% life	42	17	8	12	4	1
	100.0%	40.5%	19.0%	28.6%	9.5%	2.4%
	28.4%	25.8%	29.6%	30.8%	36.4%	33.3%
70% work - 30% life	60	30	8	15	4	1
	100.0%	51.7%	13.8%	25.9%	6.9%	1.7%
	40.5%	45.5%	29.6%	38.5%	36.4%	33.3%
60% work - 40% life	26	9	6	8	2	1
	100.0%	34.6%	23.1%	30.8%	7.7%	3.8%
	17.6%	13.6%	22.2%	20.5%	18.2%	33.3%
50% work - 50% life	3	0	2	1	0	0
	100.0%	0.0%	66.7%	33.3%	0.0%	0.0%
	2.0%	0.0%	7.4%	2.6%	0.0%	0.0%
		b	a			
40% work - 60% life	3	2	1	0	0	0
	100.0%	66.7%	33.3%	0.0%	0.0%	0.0%
	2.0%	3.0%	3.7%	0.0%	0.0%	0.0%
30% work - 70% life	1	1	0	0	0	0
	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%
	0.7%	1.5%	0.0%	0.0%	0.0%	0.0%
20% work - 80% life	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10% work - 90% life	0	0	0	0	0	0
	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, 2017

Q7a. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. CURRENT work-life balance

N=148 Number Row % Col %	What is your age?				
	<40	40-49	50-59	>=60	Prefer not to answer
	A	B	C	D	E
Total	25 16.9% 100.0%	46 31.1% 100.0%	63 42.6% 100.0%	14 9.5% 100.0%	0 0.0% 0.0%

CURRENT work-life balance

90% work - 10% life	1 7.7% 4.0%	3 23.1% 6.5%	8 61.5% 12.7%	1 7.7% 7.1%	0 0.0% 0.0%
80% work - 20% life	6 14.3% 24.0%	12 28.6% 26.1%	22 52.4% 34.9%	2 4.8% 14.3%	0 0.0% 0.0%
70% work - 30% life	12 20.0% 48.0%	21 35.0% 45.7%	22 36.7% 34.9%	5 8.3% 35.7%	0 0.0% 0.0%
60% work - 40% life	6 23.1% 24.0%	8 30.8% 17.4%	9 34.6% 14.3%	3 11.5% 21.4%	0 0.0% 0.0%
50% work - 50% life	0 0.0% 0.0%	2 66.7% 4.3%	1 33.3% 1.6%	0 0.0% 0.0%	0 0.0% 0.0%
40% work - 60% life	0 0.0% 0.0%	0 0.0% 0.0%	1 33.3% 1.6%	2 66.7% 14.3%	0 0.0% 0.0%
		d	d	bc	
30% work - 70% life	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 7.1%	0 0.0% 0.0%
			d	c	
20% work - 80% life	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%
10% work - 90% life	0 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, 2017

Q7b. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. IDEAL work-life balance

N=148 Number Row % Col %	What best describes how your personal compensation changes relative to corporate financial performance?					
	Total	Flat A	Concave B	Linear C	Convex D	Don't Know E
Total	146 100.0% 100.0%	66 45.2% 100.0%	27 18.5% 100.0%	39 26.7% 100.0%	11 7.5% 100.0%	3 2.1% 100.0%
<u>IDEAL work-life balance</u>						
90% work - 10% life	1 100.0% 0.7%	1 100.0% 1.5%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%
80% work - 20% life	3 100.0% 2.1%	1 33.3% 1.5%	0 0.0% 0.0%	1 33.3% 2.6%	1 33.3% 9.1%	0 0.0% 0.0%
70% work - 30% life	33 100.0% 22.6%	10 32.3% 15.4%	9 29.0% 33.3%	8 25.8% 21.1%	4 12.9% 36.4%	0 0.0% 0.0%
60% work - 40% life	47 100.0% 32.2%	23 48.9% 35.4%	8 17.0% 29.6%	13 27.7% 34.2%	1 2.1% 9.1%	2 4.3% 66.7%
50% work - 50% life	44 100.0% 30.1%	21 47.7% 32.3%	8 18.2% 29.6%	12 27.3% 31.6%	2 4.5% 18.2%	1 2.3% 33.3%
40% work - 60% life	15 100.0% 10.3%	7 46.7% 10.8%	2 13.3% 7.4%	4 26.7% 10.5%	2 13.3% 18.2%	0 0.0% 0.0%
30% work - 70% life	2 100.0% 1.4%	2 100.0% 3.1%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%
20% work - 80% life	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%
10% work - 90% life	1 100.0% 0.7%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 9.1%	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, 2017

Q7b. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. IDEAL work-life balance

N=148 Number Row % Col %	What is your age?				
	<40	40-49	50-59	>=60	Prefer not to answer
	A	B	C	D	E
Total	25 16.9% 100.0%	46 31.1% 100.0%	63 42.6% 100.0%	14 9.5% 100.0%	0 0.0% 0.0%

IDEAL work-life balance

90% work - 10% life	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 1.6%	0 0.0% 0.0%	0 0.0% 0.0%
80% work - 20% life	0 0.0% 0.0%	1 33.3% 2.2%	2 66.7% 3.2%	0 0.0% 0.0%	0 0.0% 0.0%
70% work - 30% life	5 15.2% 20.8%	9 27.3% 20.0%	17 51.5% 27.0%	2 6.1% 14.3%	0 0.0% 0.0%
60% work - 40% life	4 8.5% 16.7% B	23 48.9% 51.1% AcD	19 40.4% 30.2% b	1 2.1% 7.1% B	0 0.0% 0.0%
50% work - 50% life	14 31.8% 58.3% Bc	6 13.6% 13.3% Ac	19 43.2% 30.2% ab	5 11.4% 35.7%	0 0.0% 0.0%
40% work - 60% life	1 6.7% 4.2% d	5 33.3% 11.1% d	4 26.7% 6.3% D	5 33.3% 35.7% abC	0 0.0% 0.0%
30% work - 70% life	0 0.0% 0.0%	0 0.0% 0.0%	1 50.0% 1.6%	1 50.0% 7.1%	0 0.0% 0.0%
20% work - 80% life	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%
10% work - 90% life	0 0.0% 0.0%	1 100.0% 2.2%	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, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

	Number	Percent	95% CI
Cash and liquidity policy	124	83.8 %	± 6.0 %
Overall firm strategy	97	65.5 %	± 7.8 %
Risk management	96	64.9 %	± 7.8 %
Capital project selection	85	57.4 %	± 8.1 %
Capital structure	80	54.1 %	± 8.1 %
Acquisition selection	75	50.7 %	± 8.2 %
Capital spending / R&D budget	68	45.9 %	± 8.1 %
Payout policy	64	43.2 %	± 8.1 %
Corporate governance structure	62	41.9 %	± 8.0 %
Wage/salary increases	60	40.5 %	± 8.0 %
Technology spend	49	33.1 %	± 7.7 %
Divestiture selection	47	31.8 %	± 7.6 %
Hiring / firing / layoff planning	38	25.7 %	± 7.1 %
Marketing/advertising spend	24	16.2 %	± 6.0 %
Health care spend	17	11.5 %	± 5.2 %
Other	4	2.7 %	± 2.6 %
Total	990		

Number of Cases = 148

Number of Responses = 990

Average Number Of Responses Per Case = 6.7

Number Of Cases With At Least One Response = 145

Response Percent = 98.0 %

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=148

	What best describes how your personal compensation changes relative to corporate financial performance?					
	Total	Flat A	Concave B	Linear C	Convex D	Don't Know E
Total	148 100.0%	66 44.6%	27 18.2%	39 26.4%	11 7.4%	3 2.0%
Cash and liquidity policy	124 83.8%	59 89.4%	22 81.5%	32 82.1%	7 63.6%	2 66.7%
Overall firm strategy	97 65.5%	41 62.1%	20 74.1%	25 64.1%	8 72.7%	2 66.7%
Risk management	96 64.9%	42 63.6%	21 77.8%	25 64.1%	6 54.5%	1 33.3%
Capital project selection	85 57.4%	38 57.6%	18 66.7%	21 53.8%	7 63.6%	1 33.3%
Capital structure	80 54.1%	32 48.5%	16 59.3%	25 64.1%	5 45.5%	1 33.3%
Acquisition selection	75 50.7%	29 43.9%	16 59.3%	23 59.0%	6 54.5%	1 33.3%
Capital spending / R&D budget	68 45.9%	33 50.0%	13 48.1%	15 38.5%	5 45.5%	2 66.7%
Payout policy	64 43.2%	29 43.9%	11 40.7%	16 41.0%	7 63.6%	1 33.3%
Corporate governance structure	62 41.9%	25 37.9%	13 48.1%	17 43.6%	4 36.4%	2 66.7%
Wage/salary increases	60 40.5%	26 39.4%	11 40.7%	16 41.0%	5 45.5%	1 33.3%
Technology spend	49 33.1%	23 34.8%	7 25.9%	11 28.2%	5 45.5%	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, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

	What is your age?				Prefer not to answer E
	<40 A	40-49 B	50-59 C	>=60 D	
Total	25 16.9%	46 31.1%	63 42.6%	14 9.5%	0 0.0%
Cash and liquidity policy	17 68.0% c	37 80.4%	57 90.5% a	13 92.9%	0 0.0%
Overall firm strategy	16 64.0%	30 65.2%	39 61.9%	12 85.7%	0 0.0%
Risk management	11 44.0% bc	32 69.6% a	44 69.8% a	9 64.3%	0 0.0%
Capital project selection	12 48.0%	30 65.2%	34 54.0%	9 64.3%	0 0.0%
Capital structure	10 40.0% b	31 67.4% ac	30 47.6% b	9 64.3%	0 0.0%
Acquisition selection	9 36.0%	27 58.7%	33 52.4%	6 42.9%	0 0.0%
Capital spending / R&D budget	9 36.0%	21 45.7%	31 49.2%	7 50.0%	0 0.0%
Payout policy	5 20.0% bcd	24 52.2% a	27 42.9% a	8 57.1% a	0 0.0%
Corporate governance structure	8 32.0%	22 47.8%	28 44.4%	4 28.6%	0 0.0%
Wage/salary increases	8 32.0%	17 37.0%	29 46.0%	6 42.9%	0 0.0%
Technology spend	5 20.0%	14 30.4%	24 38.1%	6 42.9%	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, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=148

	What best describes how your personal compensation changes relative to corporate financial performance?					Don't Know E
	Total	Flat A	Concave B	Linear C	Convex D	
Divestiture selection	47 31.8%	16 24.2%	11 40.7%	14 35.9%	5 45.5%	1 33.3%
Hiring / firing / layoff planning	38 25.7%	20 30.3%	3 11.1%	10 25.6%	3 27.3%	1 33.3%
Marketing/ advertising spend	24 16.2%	13 19.7%	2 7.4%	7 17.9%	0 0.0%	1 33.3%
Health care spend	17 11.5%	8 12.1%	3 11.1%	5 12.8%	1 9.1%	0 0.0%
Other	4 2.7%	3 4.5%	0 0.0%	0 0.0%	1 9.1%	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, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=148

	What is your age?				Prefer not to answer E
	<40 A	40-49 B	50-59 C	>=60 D	
Divestiture selection	4 16.0% b	19 41.3% a	20 31.7%	4 28.6%	0 0.0%
Hiring / firing / layoff planning	5 20.0%	13 28.3%	17 27.0%	3 21.4%	0 0.0%
Marketing/ advertising spend	5 20.0%	8 17.4%	7 11.1%	4 28.6%	0 0.0%
Health care spend	2 8.0%	1 2.2% cd	11 17.5% b	3 21.4% b	0 0.0%
Other	2 8.0%	0 0.0%	1 1.6%	1 7.1%	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, 2017**Q8. OTHER: For which decisions is the CFO one of the two or three most important decision-makers**

Manufacturing	compliance
Other	Prices
Retail/Wholesale	NA
Services, Consulting	pas de DAF

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017**Return on assets (ROA=operating earnings/assets) (Winsorized)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2017	8.20	9.11	6.26 - 10.13	5.60	-15.70	34.50	85
% Expected ROA in 2018	9.63	9.27	7.66 - 11.60	7.70	-15.80	37.80	85

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Manufacturing capacity utilized (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2017	79.44	16.49	73.44 - 85.44	85	45.28	100	29
% of capacity utilization planned for the second half of 2017	84.18	12.48	79.64 - 88.73	90	55.15	100	29

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Industry

	Number	Percent	95% CI
Manufacturing	38	25.7 %	± 7.1 %
Services, Consulting	23	15.5 %	± 5.9 %
Technology [Software/Hardware/Biotech]	19	12.8 %	± 5.5 %
Retail/Wholesale	16	10.8 %	± 5.1 %
Healthcare/Pharmaceutical	9	6.1 %	± 3.9 %
Banking/Finance/Insurance/Real Estate	8	5.4 %	± 3.7 %
Mining/Construction	6	4.1 %	± 3.2 %
Transportation & Public Utilities	5	3.4 %	± 2.9 %
Public Administration	3	2.0 %	± 2.3 %
Energy	2	1.4 %	± 1.9 %
Agriculture, Forestry, & Fishing	1	0.7 %	± 1.3 %
Communication/Media	0	0.0 %	± 0.0 %
Other Industry	18	12.2 %	± 5.3 %
Total	148	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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Automobilzulieferindustrie
Brewing industry
Chemie
e-commerce
Education
entertainment
Erneuerbare Energien
Facilities management
Hospitality
HOTELLERIE
pharma
Robotics and Automotive
services d'architecture
sirh
Soft fruit growers, importers & Packers
Startup (fintech)
Telecommunication
travail temporaire

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Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	49	33.3 %	± 7.7 %
\$25-99 million	23	15.6 %	± 5.9 %
\$100-499 million	33	22.4 %	± 6.8 %
\$500-999 million	9	6.1 %	± 3.9 %
\$1-4.9 billion	18	12.2 %	± 5.3 %
\$5-9.9 billion	6	4.1 %	± 3.2 %
More than \$10 billion	9	6.1 %	± 3.9 %
Total	147	100.0 %	

Missing Cases = 1

Response Percent = 99.3 %

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017**Statistics - Sales Revenue (Millions)**

Minimum = 25

Maximum = 11000

Mean = 1478.2

Median = 300

Standard Deviation (Unbiased Estimate) = 2955.6

Standard Error Of The Mean = 243.8

95 Percent Confidence Interval Around The Mean = 1000.4 - 1956.0

Skewness = 2.4

Quartiles

1 = 25

2 = 300

3 = 750

Valid Cases = 147

Missing Cases = 1

Response Percent = 99.3%

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Number of Employees

	Number	Percent	95% CI
Fewer than 100	42	32.3 %	± 7.4 %
100-499	29	22.3 %	± 6.5 %
500-999	11	8.5 %	± 4.3 %
1,000-2,499	12	9.2 %	± 4.5 %
2,500-4,999	13	10.0 %	± 4.6 %
5,000-9,999	4	3.1 %	± 2.7 %
Over 10,000	19	14.6 %	± 5.5 %
Total	130	100.0 %	

Missing Cases = 18

Response Percent = 87.8 %

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

Statistics - Number of Employees

Minimum = 100

Maximum = 12000

Mean = 2683.8

Median = 300

Standard Deviation (Unbiased Estimate) = 4179.5

Standard Error Of The Mean = 366.6

95 Percent Confidence Interval Around The Mean = 1965.4 - 3402.3

Skewness = 1.6

Quartiles

1 = 100

2 = 300

3 = 3750

Valid Cases = 130

Missing Cases = 18

Response Percent = 87.8%

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In what country are you personally located

	Number	Percent	95% CI
France	46	32.4 %	± 7.6 %
Germany	23	16.2 %	± 5.9 %
United Kingdom	13	9.2 %	± 4.6 %
Italy	12	8.5 %	± 4.5 %
Netherlands	8	5.6 %	± 3.7 %
Spain	8	5.6 %	± 3.7 %
Portugal	5	3.5 %	± 2.9 %
Other	5	3.5 %	± 2.9 %
Switzerland	5	3.5 %	± 2.9 %
Poland	3	2.1 %	± 2.3 %
Belgium	2	1.4 %	± 1.9 %
Ireland	2	1.4 %	± 1.9 %
Greece	2	1.4 %	± 1.9 %
Russia	2	1.4 %	± 1.9 %
Norway	1	0.7 %	± 1.3 %
Sweden	1	0.7 %	± 1.3 %
Denmark	1	0.7 %	± 1.3 %
Turkey	1	0.7 %	± 1.3 %
Romania	1	0.7 %	± 1.3 %
Finland	1	0.7 %	± 1.3 %
Cyprus	0	0.0 %	± 0.0 %
Malta	0	0.0 %	± 0.0 %
Luxembourg	0	0.0 %	± 0.0 %
Lithuania	0	0.0 %	± 0.0 %
Slovakia	0	0.0 %	± 0.0 %
Slovenia	0	0.0 %	± 0.0 %
Ukraine	0	0.0 %	± 0.0 %
Bulgaria	0	0.0 %	± 0.0 %
Africa	0	0.0 %	± 0.0 %
Asia	0	0.0 %	± 0.0 %
Australia	0	0.0 %	± 0.0 %
Canada	0	0.0 %	± 0.0 %
Latin America	0	0.0 %	± 0.0 %
United States	0	0.0 %	± 0.0 %
Austria	0	0.0 %	± 0.0 %
Total	142	100.0 %	

Missing Cases = 6

Response Percent = 95.9 %

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Headquarters Europe (Other Specified)

Bosnia and Herzegovina

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

Allemagne

Allemagne

France

Germany

Germany

Ireland

Japan

NL

South Africa

South Africa

Suisse

suisse

Sweden

Sweden

UK

US

USA

USA

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017**Ownership**

	Number	Percent	95% CI
Private	97	67.8 %	± 7.8 %
Public	36	25.2 %	± 7.0 %
Government	6	4.2 %	± 3.2 %
Nonprofit	4	2.8 %	± 2.6 %
Total	143	100.0 %	

Missing Cases = 5

Response Percent = 96.6 %

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017**Foreign Sales**

	Number	Percent	95% CI
0%	31	21.5 %	± 6.6 %
1-24%	43	29.9 %	± 7.4 %
25-50%	15	10.4 %	± 4.9 %
More than 50%	55	38.2 %	± 7.9 %
Total	144	100.0 %	

Missing Cases = 4

Response Percent = 97.3 %

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

	Number	Percent	95% CI
Europe	67	66.3 %	± 9.2 %
US/Canada	15	14.9 %	± 6.4 %
Asia/Pacific Basin	10	9.9 %	± 5.3 %
Africa	6	5.9 %	± 4.2 %
Latin America	3	3.0 %	± 3.0 %
Total	101	100.0 %	

Missing Cases = 12

Response Percent = 89.4 %

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What is your company's credit rating?

	Number	Percent	Cumulative
AAA	9	9.1 %	9.1 %
AA+	8	8.1 %	17.2 %
AA	14	14.1 %	31.3 %
AA-	4	4.0 %	35.4 %
A+	12	12.1 %	47.5 %
A	7	7.1 %	54.5 %
A-	6	6.1 %	60.6 %
BBB+	9	9.1 %	69.7 %
BBB	6	6.1 %	75.8 %
BBB-	1	1.0 %	76.8 %
BB+	8	8.1 %	84.8 %
BB	2	2.0 %	86.9 %
BB-	5	5.1 %	91.9 %
B+	2	2.0 %	93.9 %
B	1	1.0 %	94.9 %
B-	0	0.0 %	94.9 %
CCC	2	2.0 %	97.0 %
CC	0	0.0 %	97.0 %
D	3	3.0 %	100.0 %
Total	99	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017

What is your company's credit rating?

N=99	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	99 100.0%	46 46.5%	53 53.5%
AAA	9 9.1%	3 6.5%	6 11.3%
AA+	8 8.1%	3 6.5%	5 9.4%
AA	14 14.1%	8 17.4%	6 11.3%
AA-	4 4.0%	3 6.5%	1 1.9%
A+	12 12.1%	7 15.2%	5 9.4%
A	7 7.1%	3 6.5%	4 7.5%
A-	6 6.1%	1 2.2%	5 9.4%
BBB+	9 9.1%	4 8.7%	5 9.4%
BBB	6 6.1%	2 4.3%	4 7.5%
BBB-	1 1.0%	0 0.0%	1 1.9%
BB+	8 8.1%	4 8.7%	4 7.5%
BB	2 2.0%	1 2.2%	1 1.9%
BB-	5 5.1%	3 6.5%	2 3.8%
B+	2 2.0%	1 2.2%	1 1.9%
B	1 1.0%	1 2.2%	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, 2017

What is your company's credit rating?

N=99	Total	Credit Rating	
		Actual	Estimate
		A	B
B-	0 0.0%	0 0.0%	0 0.0%
CCC	2 2.0%	1 2.2%	1 1.9%
CC	0 0.0%	0 0.0%	0 0.0%
D	3 3.0%	1 2.2%	2 3.8%

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

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

	Number	Percent
CFO	76	52.8 %
Other	20	13.9 %
CEO	17	11.8 %
VP of Finance	15	10.4 %
Controller	14	9.7 %
Treasurer	2	1.4 %
Total	144	100.0 %

Missing Cases = 4
Response Percent = 97.3 %

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017**Other job title:**

Global Head of Data Management
chief Accountant
Senior Board Advisor
Country Manager
RAF
Manager département Analytique
chargé de reporting et pilotage de la performance
Senior Manager Marketing
Managing Director
DIRECTEUR ACTIVITE AGRO
consultant
Manager
Analyste risques
SECRETAIRE GENERAL
Managing Director
Partner

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017**What is your age?**

	Number	Percent	95% CI
<40	25	16.9 %	± 6.1 %
40-49	46	31.1 %	± 7.6 %
50-59	63	42.6 %	± 8.1 %
>=60	14	9.5 %	± 4.8 %
Prefer not to answer	0	0.0 %	± 0.0 %
Total	148	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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What best describes how your personal compensation changes relative to corporate financial performance?

	Number	Percent	95% CI
Flat (For the most part my pay is not tied to corporate financial performance)	66	45.2 %	± 8.1 %
Linear (my pay increases in direct proportion to corporate financial performance)	39	26.7 %	± 7.2 %
Concave (my pay increases with corporate financial performance but less than proportionally)	27	18.5 %	± 6.3 %
Convex (my pay increases more than proportionally to corporate financial performance)	11	7.5 %	± 4.3 %
Don't Know	3	2.1 %	± 2.3 %
Total	146	100.0 %	

Missing Cases = 2

Response Percent = 98.6 %

