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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%

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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%

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

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

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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

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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

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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 %

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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 - Average percent of work - Not sure excluded

| | Mean | Median |
|---------------------------|-------|--------|
| CURRENT work-life balance | 71.55 | 70 |

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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 %

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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 |

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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

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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 % | 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>IDEAL work-life balance</u> | | | | | | |
| 90% work - 10% 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% |
| 80% work - 20% life | 3 | 1 | 0 | 1 | 1 | 0 |
| | 100.0% | 33.3% | 0.0% | 33.3% | 33.3% | 0.0% |
| | 2.1% | 1.5% | 0.0% | 2.6% | 9.1% | 0.0% |
| 70% work - 30% life | 33 | 10 | 9 | 8 | 4 | 0 |
| | 100.0% | 32.3% | 29.0% | 25.8% | 12.9% | 0.0% |
| | 22.6% | 15.4% | 33.3% | 21.1% | 36.4% | 0.0% |
| 60% work - 40% life | 47 | 23 | 8 | 13 | 1 | 2 |
| | 100.0% | 48.9% | 17.0% | 27.7% | 2.1% | 4.3% |
| | 32.2% | 35.4% | 29.6% | 34.2% | 9.1% | 66.7% |
| 50% work - 50% life | 44 | 21 | 8 | 12 | 2 | 1 |
| | 100.0% | 47.7% | 18.2% | 27.3% | 4.5% | 2.3% |
| | 30.1% | 32.3% | 29.6% | 31.6% | 18.2% | 33.3% |
| 40% work - 60% life | 15 | 7 | 2 | 4 | 2 | 0 |
| | 100.0% | 46.7% | 13.3% | 26.7% | 13.3% | 0.0% |
| | 10.3% | 10.8% | 7.4% | 10.5% | 18.2% | 0.0% |
| 30% work - 70% life | 2 | 2 | 0 | 0 | 0 | 0 |
| | 100.0% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | 1.4% | 3.1% | 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 | 0 | 0 | 0 | 1 | 0 |
| | 100.0% | 0.0% | 0.0% | 0.0% | 100.0% | 0.0% |
| | 0.7% | 0.0% | 0.0% | 0.0% | 9.1% | 0.0% |

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

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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

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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

| | 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 | 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)

| N=148 | 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 %

Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2017**Industry (Other specified)**

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%

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

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 %

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

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 %

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

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 A | Estimate 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: $p < .01$

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

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

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 %

