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Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2018

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

	Number	Percent	95% CI
1=More optimistic	38	38.4 %	± 9.8 %
0=No change	39	39.4 %	± 9.8 %
-1=Less optimistic	22	22.2 %	± 8.3 %
Total	99	100.0 %	

Mean = 0.16
SD = 0.77

Missing Cases = 0
Response Percent = 100.0 %

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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 = 8

Maximum = 100

Mean = 68.52

Median = 70

Standard Deviation (Unbiased Estimate) = 16.64

95 Percent Confidence Interval Around The Mean = 65.06 - 71.97

4 Groups

1 = 60

2 = 70

3 = 80

Valid Cases = 89
Missing Cases = 10
Response Percent = 89.9%

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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	45	45.9 %	± 10.0 %
0=No change	29	29.6 %	± 9.1 %

-1=Less optimistic	24	24.5 %	± 8.6 %
Total	98	100.0 %	

Mean = 0.21
SD = 0.82

Missing Cases = 1
Response Percent = 99.0 %

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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 = 20

Maximum = 100

Mean = 69.09

Median = 75

Standard Deviation (Unbiased Estimate) = 18.36

95 Percent Confidence Interval Around The Mean = 65.26 - 72.93

4 Groups

1 = 60
2 = 75
3 = 80

Valid Cases = 88
Missing Cases = 11
Response Percent = 88.9%

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3. 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	36	36.4 %	± 9.7 %
Economic uncertainty	35	35.4 %	± 9.6 %
Regulatory requirements	33	33.3 %	± 9.5 %
Government policies	30	30.3 %	± 9.2 %
Data security	28	28.3 %	± 9.0 %
Currency risk	25	25.3 %	± 8.7 %
Employee morale	24	24.2 %	± 8.6 %
Weak demand for your products/services	19	19.2 %	± 7.9 %
Employee productivity	16	16.2 %	± 7.4 %
Rising input or commodity costs	15	15.2 %	± 7.2 %
Access to capital	13	13.1 %	± 6.8 %
Rising wages and salaries	10	10.1 %	± 6.0 %
Geopolitical / health crises	8	8.1 %	± 5.5 %
Cost of borrowing	7	7.1 %	± 5.1 %

Corporate tax code	5	5.1 %	± 4.4 %
Cost of benefits	4	4.0 %	± 4.0 %
Inflation	2	2.0 %	± 2.8 %
Deflation	0	0.0 %	± 0.0 %
Other	7	7.1 %	± 5.1 %
Total	317		

Number of Cases = 99

Number of Responses = 317

Average Number Of Responses Per Case = 3.2

Number Of Cases With At Least One Response = 99

Response Percent = 100.0 %

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

Agr, Forestry, Fishing	Change managment
Healthcare/Pharm	vastgoed
Other	Defaillance d'un gros client
Retail/Wholesale	concurrence
Retail/Wholesale	EFFET DES GREVES
Retail/Wholesale	Liquidity
Services, Consulting	Grow selling prices

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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	8.7	10.1	6.4 - 11.0	5.8	-12.3	30.5	75
Earnings	8.3	19.2	3.9 - 12.6	5	-41	57.4	74
Capital spending	6.6	17.9	2.3 - 10.9	3	-36.5	54.8	66
Marketing/advertising spending	5.9	11.7	3.0 - 8.8	2	-26.9	39.9	61
Technology spending	5.6	7.7	3.4 - 7.8	3	-10	23.5	47
Wages/Salaries	3.7	3.8	2.8 - 4.6	2	-5.9	13.8	77
Number of domestic full-time employees	3.0	8.1	1.0 - 5.0	2	-13.8	20.4	62
Research and development spending	2.8	3.5	1.8 - 3.7	2	-3	10.7	53
Prices of your products	1.9	3.0	1.1 - 2.6	2	-4.8	8.6	67
Health care costs	1.1	2.9	0.3 - 2.0	0	-7.2	8.9	46

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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=99)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.88 0.40	70 90.9%	5 6.5%	2 2.6%	77 100.0%
Revenue	0.79 0.60	66 88.0%	2 2.7%	7 9.3%	75 100.0%
Technology spending	0.66 0.56	33 70.2%	12 25.5%	2 4.3%	47 100.0%
Marketing/advertising spending	0.62 0.64	43 70.5%	13 21.3%	5 8.2%	61 100.0%
Earnings	0.61 0.74	56 75.7%	7 9.5%	11 14.9%	74 100.0%
Prices of your products	0.57 0.66	44 65.7%	17 25.4%	6 9.0%	67 100.0%
Research and development spending	0.57 0.54	31 58.5%	21 39.6%	1 1.9%	53 100.0%
Capital spending	0.50 0.77	44 66.7%	11 16.7%	11 16.7%	66 100.0%
Number of domestic full-time employees	0.39 0.82	37 59.7%	12 19.4%	13 21.0%	62 100.0%
Health care costs	0.35 0.57	18 39.1%	26 56.5%	2 4.3%	46 100.0%

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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
Revenue	8.3	9.8	6.1 - 10.4	5	-12.3	30.5	80
Earnings	7.5	14.8	4.1 - 10.9	5	-41	57.4	73
Technology spending	6.6	8.2	4.4 - 8.8	3	-10	23.5	53
Capital spending	6.2	12.8	3.5 - 9.0	3	-36.5	54.8	81
Marketing/advertising spending	4.5	10.5	1.8 - 7.1	1	-26.9	39.9	61
Research and development spending	1.4	2.2	0.9 - 1.9	0	-3	10.7	64
Prices of your products	1.1	1.7	0.7 - 1.5	0	-4.8	8.6	65

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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
Wages/Salaries	3.1	2.5	2.5 - 3.7	2	-5.9	13.8	64
Number of domestic full-time employees	2.9	6.4	1.2 - 4.5	1	-13.8	20.4	57
Health care costs	2.1	2.6	1.4 - 2.9	2	-7.2	8	46

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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	4.0	5.7	2.0 - 5.9	5	-10	15
Earnings	3.1	6.7	0.8 - 5.3	3	-5	20

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Q5a. What is your current long-term borrowing interest rate?

Minimum = 1

Maximum = 10

Mean = 2.95

Median = 2.25

Standard Deviation (Unbiased Estimate) = 1.89

95 Percent Confidence Interval Around The Mean = 2.51 - 3.39

Quartiles

1 = 1.48

2 = 2.25

3 = 4.20

Valid Cases = 71

Missing Cases = 28

Response Percent = 71.7%

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Q5b. What is your current debt-to-assets ratio?

Minimum = 0

Maximum = 100

Mean = 32.35

Median = 25

Standard Deviation (Unbiased Estimate) = 27.18

95 Percent Confidence Interval Around The Mean = 26.03 - 38.67

Quartiles

1 = 10

2 = 25

3 = 58.50

Valid Cases = 71

Missing Cases = 28

Response Percent = 71.7%

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Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019?

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Low Interest Rates							
There is a 1-in-10 chance that our long-term borrowing rate will be:	2.62	1.81	2.09 - 3.15	2	1	10	45
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	30.57	21.82	23.24 - 37.91	30	0	70	34
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	12.31	26.47	4.74 - 19.88	5	-40	100	47
Best Guess							
I expect that in one year our long-term borrowing interest rate will be:	3.41	2.11	2.80 - 4.03	3	1	12	45
At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	29.46	21.43	22.25 - 36.66	30	0	70	34
At this borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	10.88	26.39	3.34 - 18.43	5	-40	100	47

High Interest Rates

There is a 1-in-10 chance our long-term borrowing rate will be:	4.51	2.65	3.73 - 5.28	3.75	1.50	15	45
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	28.16	21.23	21.02 - 35.30	30	0	70	34
At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	8.09	22.29	1.72 - 14.47	2	-40	100	47

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending *Capital Spending numbers of over 100 were rounded down to 100

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Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? [Excludes Banking/Finance/Insurance/Real Estate]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Low Interest Rates							
There is a 1-in-10 chance that our long-term borrowing rate will be:	2.67	1.85	2.11 - 3.23	2	1	10	42
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	32.40	21.62	24.79 - 40.01	31.50	0	70	31
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	12.13	27.30	4.06 - 20.19	5	-40	100	44
Best Guess							
I expect that in one year our long-term borrowing interest rate will be:	3.52	2.14	2.87 - 4.16	3	1	12	42
At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	31.24	21.20	23.78 - 38.70	30	0	70	31
At this borrowing rate, what do you expect your planned growth in capital spending will be for							

June 2019 to June 2020?	10.94	27.28	2.88 - 19.00	4	-40	100	44
High Interest Rates							
There is a 1-in-10 chance our long-term borrowing rate will be:	4.62	2.71	3.80 - 5.44	4	1.50	15	42
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	29.92	20.97	22.54 - 37.30	30	0	70	31
At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	8.12	23.04	1.31 - 14.93	2	-40	100	44

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending *Capital Spending numbers of over 100 were rounded down to 100

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Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? [Removes responses when Debt=0]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Low Interest Rates							
There is a 1-in-10 chance that our long-term borrowing rate will be:	2.68	1.87	2.11 - 3.25	2	1	10	41
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	35.67	19.42	28.60 - 42.74	34	1	70	29
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	13.25	27.72	4.87 - 21.63	5	-40	100	42
Best Guess							
I expect that in one year our long-term borrowing interest rate will be:	3.50	2.13	2.85 - 4.15	3	1	12	41
At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	34.43	19.14	27.46 - 41.40	30	1	70	29
At this borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	12.01	27.64	3.65 - 20.37	5	-40	100	42

High Interest Rates

There is a 1-in-10 chance our long-term borrowing rate will be:

4.57 2.71 3.74 - 5.40 4 1.50 15 41

At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?

33.02 19.11 26.06 - 39.97 30 1 70 29

At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?

9.05 23.25 2.02 - 16.09 2 -40 100 42

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending *Capital Spending numbers of over 100 were rounded down to 100

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Q6a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data?

	Number	Percent	95% CI
No	68	69.4 %	± 9.3 %
Yes	17	17.3 %	± 7.6 %
Don't Know	11	11.2 %	± 6.3 %
N/A	2	2.0 %	± 2.8 %
Total	98	100.0 %	

Missing Cases = 1

Response Percent = 99.0 %

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Q6a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data? Removes DK/NA

	Number	Percent	95% CI
No	68	80.0 %	± 9.3 %
Yes	17	20.0 %	± 7.6 %
Total	85	100.0 %	

Missing Cases = 14

Response Percent = 85.9 %

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Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

	Number	Percent	95% CI
Installed new software or changed procedures to specifically try to reduce the threat of a data breach	65	67.0 %	± 9.5 %
Taken steps to make it more difficult for a hacker to penetrate your systems (e.g., two factor authentication, shorter password expirations, more elaborate passwords, salted hashes)	61	62.9 %	± 9.8 %
Required employee training on best practices to prevent hacking and data breaches	42	43.3 %	± 10.0 %
Hired a cybersecurity firm or a consultant to review your			

protocol and the safety of your system	34	35.1 %	± 9.7 %
Moved to cloud servers	34	35.1 %	± 9.7 %
Purchased new hardware to try to prevent a data breach	27	27.8 %	± 9.1 %
Hired at least one staff member specializing in cybersecurity	24	24.7 %	± 8.7 %
Sent out a fake email to employees trying to get them to click a phishing link	11	11.3 %	± 6.4 %
In the past year, we have not taken any significant steps to address information security or cybersecurity because we have confidence in our systems	6	6.2 %	± 4.9 %
Other information and cybersecurity steps taken in past year	5	5.2 %	± 4.5 %
In the past year, we have not taken any significant steps to address information security or cybersecurity, though we should have taken steps	2	2.1 %	± 2.9 %
Total	311		

Number of Cases = 97
Number of Responses = 311
Average Number Of Responses Per Case = 3.2
Number Of Cases With At Least One Response = 97
Response Percent = 100.0 %

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Q6b. Other information and cybersecurity steps taken in past year:

IN	Other information and cybersecurity steps taken in past year:
Healthcare/Pharm	AVG gerelateerd
Manufacturing	New Cyber Crime Guideline
Other	couverture assurance

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Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

	Number	Percent	95% CI
Corporate governance change	34	35.4 %	± 9.8 %
Regulatory changes	33	34.4 %	± 9.7 %
M&A activity	33	34.4 %	± 9.7 %
Analytics/business support mandate	29	30.2 %	± 9.4 %
Risk management mandate	28	29.2 %	± 9.3 %
Data security threats	28	29.2 %	± 9.3 %
Tax, legal, or political change	28	29.2 %	± 9.3 %
Cost-control mandate	25	26.0 %	± 8.9 %
Capital structure change	22	22.9 %	± 8.6 %
Accounting standards change	21	21.9 %	± 8.4 %
Fintech management/evolution	19	19.8 %	± 8.1 %
Innovation/growth support mandate	18	18.8 %	± 8.0 %
Finance talent shortage	16	16.7 %	± 7.6 %
ESG (environment, social, and governance) mandate	14	14.6 %	± 7.2 %

Reporting changes	10	10.4 %	± 6.2 %
Investor relations mandate	6	6.3 %	± 4.9 %
Other	5	5.2 %	± 4.5 %
Total	369		

Number of Cases = 96
Number of Responses = 369
Average Number Of Responses Per Case = 3.8
Number Of Cases With At Least One Response = 96
Response Percent = 100.0 %

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Q7. Other issues that will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO:

IN	Other issues that will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO:
Healthcare/Pharm	financiering zorgproductie
Other	intelligence artificielle / robots
Pub Admin	tekort arbeidskrachten
Services, Consulting	Brexit
Services, Consulting	Mise en palce ERP

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Q8. In general, how would you describe the current funding environment for your company?

(N=99)

	Very tight	Somewhat tight	Neither tight nor attractive	Somewhat attractive	Very attractive	Don't know or N/A	Total
Equity finance	9 9.7%	8 8.6%	23 24.7%	10 10.8%	13 14.0%	30 32.3%	93 100.0%
Corporate bonds	8 9.0%	4 4.5%	16 18.0%	17 19.1%	7 7.9%	37 41.6%	89 100.0%
Bank borrowing	9 10.0%	12 13.3%	19 21.1%	23 25.6%	17 18.9%	10 11.1%	90 100.0%

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Q8. In general, how would you describe the current funding environment for your

company? AVERAGE SCORES - Don't Know excluded

(N=99)

	Mean	Very tight -2	Somewhat tight -1	Neither tight nor attractive 0	Somewhat attractive 1	Very attractive 2	Total
Equity finance	0.16	9 14.3%	8 12.7%	23 36.5%	10 15.9%	13 20.6%	63 100.0%
Corporat- e bonds	0.21	8 15.4%	4 7.7%	16 30.8%	17 32.7%	7 13.5%	52 100.0%
Bank borrowing	0.34	9 11.3%	12 15.0%	19 23.8%	23 28.8%	17 21.3%	80 100.0%

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Q9. During the next 12 months how do you expect M&A activity to change?

(N=99)

	Decrease Significant- ly 0	Decrease Somewhat 5	No change 20	Increase somewhat 39	Increase significant- ly 15	Don't know 14	Total 93
...in your country	0.0%	5.4%	21.5%	41.9%	16.1%	15.1%	100.0%
...in your industry	1.1%	0.0%	23.9%	38.0%	23.9%	13.0%	92 100.0%

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Q9. During the next 12 months how do you expect M&A activity to change? AVERAGE SCORES - Don't Know excluded

(N=99)

	Mean	Decrease significant- ly -2	Decrease somewhat -1	No Change 0	Increase somewhat 1	Increase significant- ly 2	Total
...in your country	0.81	0 0.0%	5 6.3%	20 25.3%	39 49.4%	15 19.0%	79 100.0%
...in your industry	0.96	1 1.3%	0 0.0%	22 27.5%	35 43.8%	22 27.5%	80 100.0%

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

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Total</u>
% Approximate ROA in 2017	9.28	9.87	6.82 - 11.74	8	-12.60	32.60	62
% Expected ROA in 2018	10.62	9.61	8.23 - 13.01	8	-12.40	35.50	62

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Manufacturing capacity utilized (Winsorized)

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Total</u>
% of capacity utilized in first half of 2017	72.31	21.90	61.58 - 83.04	80	28.46	107	16
% of capacity utilization planned for the second half of 2017	77.81	19.08	68.46 - 87.16	83	36.93	100	16

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Industry

	Number	Percent	95% CI
Manufacturing	23	23.5 %	± 8.5 %
Services, Consulting	18	18.4 %	± 7.7 %
Retail/Wholesale	11	11.2 %	± 6.3 %
Technology [Software/Hardware/Biotech]	8	8.2 %	± 5.5 %
Healthcare/Pharmaceutical	6	6.1 %	± 4.8 %
Banking/Finance/Insurance/Real Estate	5	5.1 %	± 4.4 %
Public Administration	4	4.1 %	± 4.0 %
Energy	4	4.1 %	± 4.0 %
Mining/Construction	3	3.1 %	± 3.4 %
Agriculture, Forestry, & Fishing	2	2.0 %	± 2.8 %
Transportation & Public Utilities	2	2.0 %	± 2.8 %
Communication/Media	1	1.0 %	± 2.0 %
<u>Other Industry</u>	11	11.2 %	± 6.3 %
Total	98	100.0 %	

Missing Cases = 1

Response Percent = 99.0 %

30

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Industry (Other specified)

Brewing industry
dienstverlenende industrie
Education
education
Fitness
FMCG
Hospitality
PROJECT AND FINANCE CONSULTANT
Soft Fruit Importer/Packer/Wholesaler
sport structure
Steel Trade

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Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	29	30.9 %	± 9.1 %
\$25-99 million	21	22.3 %	± 8.2 %
\$100-499 million	17	18.1 %	± 7.6 %
\$500-999 million	9	9.6 %	± 5.8 %
\$1-4.9 billion	11	11.7 %	± 6.3 %
\$5-9.9 billion	0	0.0 %	± 0.0 %
<u>More than \$10 billion</u>	7	7.4 %	± 5.1 %
Total	94	100.0 %	

Missing Cases = 5
Response Percent = 94.9 %

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Statistics - Sales Revenue (Millions)

Minimum = 25

Maximum = 11000

Mean = 1317.8

Median = 62

Standard Deviation (Unbiased Estimate) = 2913.5

Standard Error Of The Mean = 300.5

95 Percent Confidence Interval Around The Mean = 728.8 - 1906.8

Skewness = 2.7

Quartiles

1 = 25

2 = 62

3 = 750

Valid Cases = 94

Missing Cases = 5

Response Percent = 94.9%

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Number of Employees

	Number	Percent	95% CI
Fewer than 100	24	29.6 %	± 8.6 %
100-499	18	22.2 %	± 7.8 %
500-999	9	11.1 %	± 5.8 %
1,000-2,499	9	11.1 %	± 5.8 %
2,500-4,999	7	8.6 %	± 5.2 %
5,000-9,999	5	6.2 %	± 4.4 %
Over 10,000	9	11.1 %	± 5.8 %
Total	81	100.0 %	

Missing Cases = 18

Response Percent = 81.8 %

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Statistics - Number of Employees

Minimum = 100

Maximum = 12000

Mean = 2494.4

Median = 300

Standard Deviation (Unbiased Estimate) = 3882.9

Standard Error Of The Mean = 431.4

95 Percent Confidence Interval Around The Mean = 1648.8 - 3340.1

Skewness = 1.7

Quartiles

1 = 100

2 = 300

3 = 3750

Valid Cases = 81

Missing Cases = 18

Response Percent = 81.8%

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In what country are you personally located

	Number	Percent	95% CI
France	31	32.0 %	± 9.3 %

Italy	12	12.4 %	± 6.5 %
Germany	10	10.3 %	± 6.0 %
Netherlands	10	10.3 %	± 6.0 %
Spain	8	8.2 %	± 5.5 %
United Kingdom	8	8.2 %	± 5.5 %
Other	3	3.1 %	± 3.4 %
Switzerland	3	3.1 %	± 3.4 %
Portugal	2	2.1 %	± 2.8 %
Greece	2	2.1 %	± 2.8 %
Finland	2	2.1 %	± 2.8 %
Belgium	1	1.0 %	± 2.0 %
Norway	1	1.0 %	± 2.0 %
Ireland	1	1.0 %	± 2.0 %
Slovenia	1	1.0 %	± 2.0 %
Sweden	1	1.0 %	± 2.0 %
Russia	1	1.0 %	± 2.0 %
Malta	0	0.0 %	± 0.0 %
Luxembourg	0	0.0 %	± 0.0 %
Cyprus	0	0.0 %	± 0.0 %
Slovakia	0	0.0 %	± 0.0 %
Denmark	0	0.0 %	± 0.0 %
Romania	0	0.0 %	± 0.0 %
Lithuania	0	0.0 %	± 0.0 %
Poland	0	0.0 %	± 0.0 %
Turkey	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	97	100.0 %	

Missing Cases = 2
Response Percent = 98.0 %

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Headquarters Europe (Other Specified)

Bosnia and Herzegovina
Monde
Serbia

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

Duitsland
Finland
France
France
Germany
Germany
Germany
germany
Ireland
Italy
JORDAN
Luxembourg
Nederlands
Netherlands
south africa
Suisse
Sweden
USA
USA
Usa

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Ownership

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Private	65	67.7 %	± 9.5 %
Public	20	20.8 %	± 8.1 %
Government	6	6.3 %	± 4.8 %
<u>Nonprofit</u>	<u>5</u>	<u>5.2 %</u>	<u>± 4.4 %</u>

Total 96 100.0 %

Missing Cases = 3
Response Percent = 97.0 %

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Foreign Sales

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
0%	22	23.4 %	± 8.3 %
1-24%	24	25.5 %	± 8.6 %
25-50%	14	14.9 %	± 7.0 %
More than 50%	34	36.2 %	± 9.5 %
Total	94	100.0 %	

Missing Cases = 5
Response Percent = 94.9 %

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

	Number	Percent	95% CI
Europe	52	78.8 %	± 10.6 %
Asia/Pacific Basin	6	9.1 %	± 6.6 %
US/Canada	6	9.1 %	± 6.6 %
Latin America	1	1.5 %	± 2.8 %
Africa	1	1.5 %	± 2.8 %
Total	66	100.0 %	

Missing Cases = 6

Response Percent = 91.7 %

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What is your company's credit rating?

	Number	Percent	Cumulative
AAA	9	14.1 %	14.1 %
AA+	4	6.3 %	20.3 %
AA	8	12.5 %	32.8 %
AA-	2	3.1 %	35.9 %
A+	6	9.4 %	45.3 %
A	2	3.1 %	48.4 %
A-	3	4.7 %	53.1 %
BBB+	3	4.7 %	57.8 %
BBB	7	10.9 %	68.8 %
BBB-	4	6.3 %	75.0 %
BB+	3	4.7 %	79.7 %
BB	5	7.8 %	87.5 %
BB-	2	3.1 %	90.6 %
B+	3	4.7 %	95.3 %
B	0	0.0 %	95.3 %
B-	0	0.0 %	95.3 %
CCC	1	1.6 %	96.9 %
CC	0	0.0 %	96.9 %
D	2	3.1 %	100.0 %
Total	64	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

42

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What is your company's credit rating?

N=64	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	64	29	35
	100.0%	45.3%	54.7%

AAA		9	3	6
		14.1%	10.3%	17.1%
AA+		4	2	2
		6.3%	6.9%	5.7%
AA		8	3	5
		12.5%	10.3%	14.3%
AA-		2	1	1
		3.1%	3.4%	2.9%
A+		6	3	3
		9.4%	10.3%	8.6%
A		2	1	1
		3.1%	3.4%	2.9%
A-		3	2	1
		4.7%	6.9%	2.9%
BBB+		3	1	2
		4.7%	3.4%	5.7%
BBB		7	3	4
		10.9%	10.3%	11.4%
BBB-		4	2	2
		6.3%	6.9%	5.7%
BB+		3	0	3
		4.7%	0.0%	8.6%
BB		5	2	3
		7.8%	6.9%	8.6%
BB-		2	1	1
		3.1%	3.4%	2.9%
B+		3	2	1
		4.7%	6.9%	2.9%
B		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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What is your company's credit rating?

N=64	Total	Credit Rating	
		Actual	Estimate
		A	B
B-	0	0	0

		0.0%		0.0%	0.0%
CCC		1		1	0
		1.6%		3.4%	0.0%
CC		0		0	0
		0.0%		0.0%	0.0%
D		2		2	0
		3.1%		6.9%	0.0%

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):

	<u>Number</u>	<u>Percent</u>
CFO	49	51.0 %
Other	17	17.7 %
Controller	14	14.6 %
CEO	9	9.4 %
VP of Finance	5	5.2 %
Treasurer	2	2.1 %
Total	96	100.0 %

Missing Cases = 3

Response Percent = 97.0 %

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Other job title:

interim manager
CHIEF ACCOUNTANT
Head of Finance
Employé
gerant
Managing Director
Inspection Générale
HEAD OF FINANCE
vz RvT
Chairman
Architecte Financier
Manager stratégique

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What is your age?

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
<40	11	11.5 %	± 6.3 %
40-49	30	31.3 %	± 9.2 %
50-59	41	42.7 %	± 9.9 %
>=60	12	12.5 %	± 6.6 %
<u>Prefer not to answer</u>	<u>2</u>	<u>2.1 %</u>	<u>± 2.8 %</u>
Total	96	100.0 %	

Missing Cases = 3

Response Percent = 97.0 %