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

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

	Number	Percent	95% CI
1=More optimistic	12	20.3 %	± 10.6 %
0=No change	17	28.8 %	± 11.9 %
-1=Less optimistic	30	50.8 %	± 13.2 %
Total	59	100.0 %	

Mean = -0.31

SD = 0.79

Missing Cases = 0

Response Percent = 100.0 %

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

Minimum = 5

Maximum = 95

Mean = 56.54

Median = 60

Standard Deviation (Unbiased Estimate) = 20.72

95 Percent Confidence Interval Around The Mean = 50.80 - 62.28

4 Groups

1 = 40

2 = 60

3 = 75

Valid Cases = 50

Missing Cases = 9

Response Percent = 84.7%

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

	Number	Percent	95% CI
1=More optimistic	17	28.8 %	± 11.9 %
0=No change	23	39.0 %	± 12.8 %
-1=Less optimistic	19	32.2 %	± 12.3 %
Total	59	100.0 %	

Mean = -0.03

SD = 0.79

Missing Cases = 0

Response Percent = 100.0 %

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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 = 5

Maximum = 90

Mean = 62.24

Median = 70

Standard Deviation (Unbiased Estimate) = 20.42

95 Percent Confidence Interval Around The Mean = 56.58 - 67.90

4 Groups

1 = 50

2 = 70

3 = 80

Valid Cases = 50

Missing Cases = 9

Response Percent = 84.7%

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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
Economic uncertainty	34	58.6 %	± 13.1 %
Difficulty attracting / retaining qualified employees	20	34.5 %	± 12.6 %
Regulatory requirements	16	27.6 %	± 11.9 %
Employee productivity	13	22.4 %	± 11.1 %
Government policies	13	22.4 %	± 11.1 %
Access to capital	12	20.7 %	± 10.8 %
Currency risk	12	20.7 %	± 10.8 %
Weak demand for your products/services	12	20.7 %	± 10.8 %
Data security	9	15.5 %	± 9.6 %
Geopolitical / health crises	8	13.8 %	± 9.2 %
Employee morale	8	13.8 %	± 9.2 %
Rising input or commodity costs	7	12.1 %	± 8.7 %
Cost of borrowing	6	10.3 %	± 8.1 %
Rising wages and salaries	5	8.6 %	± 7.5 %
Cost of benefits	3	5.2 %	± 5.9 %
Corporate tax code	3	5.2 %	± 5.9 %
Deflation	0	0.0 %	± 0.0 %
Inflation	0	0.0 %	± 0.0 %
Other	3	5.2 %	± 5.9 %
Total	184		

Number of Cases = 58

Number of Responses = 184

Average Number Of Responses Per Case = 3.2

Number Of Cases With At Least One Response = 58

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

In what country are you personally located	IN	Other
---	Other	Sans emploi depuis mars 2019
United Kingdom	Mining/Construction	Government failure to leave EU on time
United Kingdom	Other	Pricing competitiveness

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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
Technology spending	5.3	10.7	1.7 - 8.8	2.5	-10	50	35
Revenue	5.1	9.7	2.3 - 7.9	5	-14.9	25.7	46
Earnings	4.6	18.9	-0.9 - 10.0	2.5	-25	100	47
Wages/Salaries	3.8	3.7	2.7 - 4.8	3	-4.9	12.9	47
Research and development spending	3.5	5.3	1.7 - 5.3	0	-5	14.2	34
Prices of your products	3.4	4.9	2.0 - 4.9	3	-7	14.7	43
Marketing/advertising spending	2.9	7.0	0.7 - 5.1	0	-20	25	38
Health care costs	2.6	3.5	1.4 - 3.8	1	-2	9.4	33
Number of domestic full-time employees	2.2	13.6	-1.8 - 6.2	1	-40	72.5	44
Capital spending	0.7	24.6	-6.8 - 8.1	0	-75	70	42

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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=59)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.83 0.43	40 85.1%	6 12.8%	1 2.1%	47 100.0%
Prices of your products	0.65 0.57	30 69.8%	11 25.6%	2 4.7%	43 100.0%
Revenue	0.59 0.75	34 73.9%	5 10.9%	7 15.2%	46 100.0%
Technology spending	0.46 0.70	20 57.1%	11 31.4%	4 11.4%	35 100.0%
Health care costs	0.45 0.56	16 48.5%	16 48.5%	1 3.0%	33 100.0%
Research and development spending	0.41 0.61	16 47.1%	16 47.1%	2 5.9%	34 100.0%
Marketing/advertising spending	0.37 0.67	18 47.4%	16 42.1%	4 10.5%	38 100.0%
Capital spending	0.29 0.77	20 47.6%	14 33.3%	8 19.0%	42 100.0%
Earnings	0.28 0.90	27 57.4%	6 12.8%	14 29.8%	47 100.0%
Number of domestic full-time employees	0.27 0.82	22 50.0%	12 27.3%	10 22.7%	44 100.0%

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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
Capital spending	7.1	19.0	1.9 - 12.2	4.6	-75	70	53
Revenue	6.1	7.9	4.0 - 8.2	5	-14.9	25.7	55
Prices of your products	4.8	5.3	3.4 - 6.2	2	-7	14.7	53
Research and development spending	4.5	5.2	3.1 - 5.9	4.7	-5	14.2	50
Marketing/advertising spending	4.0	7.2	2.1 - 6.0	0.8	-20	25	51
Technology spending	3.6	9.0	1.0 - 6.1	0	-10	50	47
Earnings	1.7	9.2	-0.7 - 4.1	3	-25	100	55

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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	4.7	3.9	3.5 - 5.9	3	0	12.9	41
Health care costs	3.7	3.9	2.5 - 5.0	2.3	0	9.4	39
Number of domestic full-time employees	-0.3	5.9	-2.0 - 1.5	0	-40	72.5	44

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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	3.5	4.9	1.8 - 5.2	1.9	-7	20
Earnings	2.3	6.3	0.1 - 4.5	3.8	-20	20

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

	Number	Percent	Cumulative
Already	4	7.1 %	7.1 %
2019Q3	5	8.9 %	16.1 %
2019Q4	7	12.5 %	28.6 %
2020Q1	13	23.2 %	51.8 %
2020Q2	6	10.7 %	62.5 %
2020Q3	3	5.4 %	67.9 %
2020Q4	3	5.4 %	73.2 %
2021Q1	1	1.8 %	75.0 %
2021Q2	2	3.6 %	78.6 %
2021Q3	0	0.0 %	78.6 %
2021Q4	1	1.8 %	80.4 %
2022Q1	0	0.0 %	80.4 %
2022Q2	1	1.8 %	82.1 %
2022Q3	1	1.8 %	83.9 %
2022Q4	0	0.0 %	83.9 %
2023	5	8.9 %	92.9 %
Never	4	7.1 %	100.0 %
Total	56	100.0 %	100.0 %

Missing Cases = 3

Response Percent = 94.9 %

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6a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? (check all that apply)

	Number	Percent	95% CI
Yes, we use scenarios when we plan for the entire company	25	44.6 %	± 13.4 %
No, we do not create scenarios as part of our planning process	19	33.9 %	± 12.8 %
Yes, we use scenarios when we plan for some specific projects or investments	13	23.2 %	± 11.4 %
Yes, we use scenarios when we plan for some divisions or business units within our company	11	19.6 %	± 10.7 %
Other	2	3.6 %	± 5.0 %
Total	70		

Number of Cases = 56

Number of Responses = 70

Average Number Of Responses Per Case = 1.3

Number Of Cases With At Least One Response = 56

Response Percent = 100.0 %

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

6a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? OTHER

In what country are you personally located	IN	Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? OTHER
---	Other	Sans emploi depuis mars 2019
United Kingdom	Mining/Construction	Historic records & Current market information

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6a Followup. What types of scenarios does your firm consider? (check all that apply)

	Number	Percent	95% CI
Downside, Base Case, Upside (or low, medium, high) types of scenarios	30	83.3 %	± 12.8 %
Scenarios tied to specific events (e.g., oil price spike, interest rate change, recession, etc.)	12	33.3 %	± 16.2 %
Scenarios tied to government legislation or regulation	6	16.7 %	± 12.8 %
Other	0	0.0 %	± 0.0 %
Total	48		

Number of Cases = 36

Number of Responses = 48

Average Number Of Responses Per Case = 1.3

Number Of Cases With At Least One Response = 36

Response Percent = 100.0 %

Asked if company conducts scenario analysis

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6a. What types of scenarios does your firm consider? OTHERS

--- No Response ---

Asked if company conducts scenario analysis

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6b. As your company plans for the future, how much time and attention does your firm spend planning for the following possible scenarios? (Adds to 100%)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Extreme Downside	8.68	10.32	5.21 - 12.15	5	0	40	34
% Downside	20.44	11.37	16.62 - 24.26	20	0	50	34
% Base Case	49.85	20.76	42.87 - 56.83	50	0	90	34
% Upside	16.03	10.50	12.50 - 19.56	15	0	50	34
% Extreme Upside	4.26	5.24	2.50 - 6.03	5	0	25	34
% Other	0.74	2.50	-0.11 - 1.58	0	0	10	34
% Other	0.00	0.00	0.00 - 0.00	0	0	0	34

Asked if company conducts scenario analysis

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6b. Why does your firm spend more time and attention on downside planning than on upside planning?

In what country are you personally located	IN	Why does your firm spend more time and attention on downside planning than on upside planning?
Belgium	Healthcare/Pharm	it is more likely due to external factors and strategically dangerous for us to do what we want to do
Other	Bank/Fin/Insur/Real Est	Yes, more attention to downside planing
Poland	Bank/Fin/Insur/Real Est	Downside can kill you
Russia	Mining/Construction	Downside scenario looks more likely
Sweden	Manufacturing	exposure is bigger
Switzerland	Healthcare/Pharm	over het algemeen worden business cases rooskleuriger voorgesteld, dus meer nadruk op de minder optimistische scenario's
United Kingdom	Manufacturing	Downside plans may affect labour and promotional activity as well as discretionary spending. Upside goes in the bank
United Kingdom	Services, Consulting	Yes

Asked if company conducts scenario analysis

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6c. What probability does your firm assign to each of these scenarios? That is, how likely is it that during your planning horizon, your firm will actually experience each of the following scenarios? (Adds to 100%)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Extreme Downside	5.84	5.78	3.84 - 7.85	5	0	20	32
% Downside	22.97	14.91	17.80 - 28.14	20	0	70	32
% Base Case	50.78	15.87	45.28 - 56.28	50	10	90	32
% Upside	16.56	10.27	13.00 - 20.12	20	0	40	32
% Extreme Upside	3.22	4.12	1.79 - 4.65	0	0	15	32
% Other	0.63	2.46	-0.23 - 1.48	0	0	10	32
% Other	0.00	0.00	0.00 - 0.00	0	0	0	32

Asked if company conducts scenario analysis

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6. Describe Other Scenarios:

In what country are you personally located	IN	Describe Other Scenarios #1:	Describe Other Scenarios #2:	Describe Other Scenarios #1:	Describe Other Scenarios #2:
Switzerland	Healthcare/ Pharm	specific if required if a certain underlying assumption has a major impact	---	---	---
United Kingdom	Agr, Forestry, Fishing	---	---	0	---
United Kingdom	Mining/ Construction	Inbuilt Flexibility of base plan	---	---	---
United Kingdom	Retail/ Wholesale	brexit	---	---	---

Asked if company conducts scenario analysis

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2018	9.61	9.52	6.80 - 12.43	7	-9.80	30.40	44
% Expected ROA in 2019	10.31	8.49	7.77 - 12.85	7.75	-2	28.30	43

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Manufacturing capacity utilized (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2019	78.55	11.28	71.88 - 85.21	82.50	60	94	11
% of capacity utilization planned for the remainder of 2019	81.18	10.68	74.87 - 87.50	85	65	93	11

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Industry

	Number	Percent	95% CI
Manufacturing	11	19.0 %	± 10.3 %
Services, Consulting	9	15.5 %	± 9.5 %
Retail/Wholesale	8	13.8 %	± 9.0 %
Banking/Finance/Insurance/Real Estate	8	13.8 %	± 9.0 %
Mining/Construction	6	10.3 %	± 8.0 %
Transportation & Public Utilities	4	6.9 %	± 6.6 %
Healthcare/Pharmaceutical	4	6.9 %	± 6.6 %
Agriculture, Forestry, & Fishing	1	1.7 %	± 3.4 %
Energy	1	1.7 %	± 3.4 %
Technology [Software/Hardware/Biotech]	1	1.7 %	± 3.4 %
Communication/Media	1	1.7 %	± 3.4 %
Public Administration	0	0.0 %	± 0.0 %
<u>Other Industry</u>	4	6.9 %	± 6.6 %
Total	58	100.0 %	

Missing Cases = 1

Response Percent = 98.3 %

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FMCG

Sans emploi depuis mars 2019

Shipbuilding

Wholesale - Fruit

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Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	17	29.8 %	± 11.9 %
\$25-99 million	8	14.0 %	± 9.0 %
\$100-499 million	13	22.8 %	± 10.9 %
\$500-999 million	5	8.8 %	± 7.3 %
\$1-4.9 billion	7	12.3 %	± 8.5 %
\$5-9.9 billion	2	3.5 %	± 4.8 %
More than \$10 billion	5	8.8 %	± 7.3 %
Total	57	100.0 %	

Missing Cases = 2

Response Percent = 96.6 %

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019**Statistics - Sales Revenue (Millions)**

Minimum = 25

Maximum = 11000

Mean = 1746.9

Median = 300

Standard Deviation (Unbiased Estimate) = 3302.0

Standard Error Of The Mean = 437.4

95 Percent Confidence Interval Around The Mean = 889.6 - 2604.1

Skewness = 2.1

Quartiles

1 = 25

2 = 300

3 = 2437.5

Valid Cases = 57

Missing Cases = 2

Response Percent = 96.6%

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

Number of Employees

	Number	Percent	95% CI
Fewer than 100	13	28.3 %	± 11.0 %
100-499	11	23.9 %	± 10.3 %
500-999	5	10.9 %	± 7.4 %
1,000-2,499	4	8.7 %	± 6.7 %
2,500-4,999	3	6.5 %	± 5.8 %
5,000-9,999	5	10.9 %	± 7.4 %
Over 10,000	5	10.9 %	± 7.4 %
Total	46	100.0 %	

Missing Cases = 13

Response Percent = 78.0 %

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019**Statistics - Number of Employees**

Minimum = 100

Maximum = 12000

Mean = 2697.8

Median = 300

Standard Deviation (Unbiased Estimate) = 4013.4

Standard Error Of The Mean = 591.7

95 Percent Confidence Interval Around The Mean = 1538.0 - 3857.6

Skewness = 1.4

Quartiles

1 = 100

2 = 300

3 = 3750

Valid Cases = 46

Missing Cases = 13

Response Percent = 78.0%

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In what country are you personally located

	Number	Percent	95% CI
United Kingdom	9	16.1 %	± 9.5 %
Germany	7	12.5 %	± 8.5 %
Netherlands	6	10.7 %	± 8.0 %
Spain	4	7.1 %	± 6.6 %
Italy	4	7.1 %	± 6.6 %
Other	3	5.4 %	± 5.8 %
Belgium	3	5.4 %	± 5.8 %
Greece	2	3.6 %	± 4.8 %
Poland	2	3.6 %	± 4.8 %
Ukraine	2	3.6 %	± 4.8 %
Russia	2	3.6 %	± 4.8 %
Sweden	2	3.6 %	± 4.8 %
Switzerland	2	3.6 %	± 4.8 %
Portugal	2	3.6 %	± 4.8 %
France	2	3.6 %	± 4.8 %
Cyprus	1	1.8 %	± 3.4 %
Finland	1	1.8 %	± 3.4 %
Lithuania	1	1.8 %	± 3.4 %
Norway	1	1.8 %	± 3.4 %
Denmark	0	0.0 %	± 0.0 %
Luxembourg	0	0.0 %	± 0.0 %
Malta	0	0.0 %	± 0.0 %
Romania	0	0.0 %	± 0.0 %
Slovenia	0	0.0 %	± 0.0 %
Slovakia	0	0.0 %	± 0.0 %
Turkey	0	0.0 %	± 0.0 %
Ireland	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	56	100.0 %	

Missing Cases = 3

Response Percent = 94.9 %

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Headquarters Europe (Other Specified)

Croatia
Maroc

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019**If your company headquarters is in another country, please indicate which country.**

Chicago

duitsland

Hungary

Japan

Mexico

nee

Singapore

South Africa

Sweden

USA

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Ownership

	Number	Percent	95% CI
Private	38	69.1 %	± 12.6 %
Public	15	27.3 %	± 11.5 %
Government	2	3.6 %	± 4.8 %
Nonprofit	0	0.0 %	± 0.0 %
Total	55	100.0 %	

Missing Cases = 4

Response Percent = 93.2 %

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019**Foreign Sales**

	Number	Percent	95% CI
0%	11	19.6 %	± 10.3 %
1-24%	11	19.6 %	± 10.3 %
25-50%	5	8.9 %	± 7.3 %
More than 50%	29	51.8 %	± 13.2 %
Total	56	100.0 %	

Missing Cases = 3

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	35	79.5 %	± 12.7 %
US/Canada	4	9.1 %	± 8.7 %
Asia/Pacific Basin	3	6.8 %	± 7.6 %
Latin America	1	2.3 %	± 4.5 %
<u>Africa</u>	1	2.3 %	± 4.5 %
Total	44	100.0 %	

Missing Cases = 1

Response Percent = 97.8 %

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What is your company's credit rating?

	Number	Percent	Cumulative
AAA	5	13.2 %	13.2 %
AA+	7	18.4 %	31.6 %
AA	3	7.9 %	39.5 %
AA-	0	0.0 %	39.5 %
A+	2	5.3 %	44.7 %
A	1	2.6 %	47.4 %
A-	1	2.6 %	50.0 %
BBB+	5	13.2 %	63.2 %
BBB	3	7.9 %	71.1 %
BBB-	2	5.3 %	76.3 %
BB+	2	5.3 %	81.6 %
BB	0	0.0 %	81.6 %
BB-	1	2.6 %	84.2 %
B+	1	2.6 %	86.8 %
B	1	2.6 %	89.5 %
B-	0	0.0 %	89.5 %
CCC	3	7.9 %	97.4 %
CC	0	0.0 %	97.4 %
D	1	2.6 %	100.0 %
Total	38	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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What is your company's credit rating?

N=38	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	38 100.0%	24 63.2%	14 36.8%
AAA	5 13.2%	4 16.7%	1 7.1%
AA+	7 18.4%	5 20.8%	2 14.3%
AA	3 7.9%	3 12.5%	0 0.0%
AA-	0 0.0%	0 0.0%	0 0.0%
A+	2 5.3%	2 8.3%	0 0.0%
A	1 2.6%	0 0.0%	1 7.1%
A-	1 2.6%	1 4.2%	0 0.0%
BBB+	5 13.2%	4 16.7%	1 7.1%
BBB	3 7.9%	0 0.0%	3 21.4%
		b	a
BBB-	2 5.3%	0 0.0%	2 14.3%
BB+	2 5.3%	1 4.2%	1 7.1%
BB	0 0.0%	0 0.0%	0 0.0%
BB-	1 2.6%	0 0.0%	1 7.1%
B+	1 2.6%	0 0.0%	1 7.1%
B	1 2.6%	1 4.2%	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=38	<u>Total</u>	<u>Credit Rating</u>	
		Actual	Estimate
		<u>A</u>	<u>B</u>
B-	0 0.0%	0 0.0%	0 0.0%
CCC	3 7.9%	3 12.5%	0 0.0%
CC	0 0.0%	0 0.0%	0 0.0%
D	1 2.6%	0 0.0%	1 7.1%

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	28	48.3 %
Other	13	22.4 %
CEO	7	12.1 %
VP of Finance	4	6.9 %
Controller	3	5.2 %
Treasurer	3	5.2 %
Total	58	100.0 %

Missing Cases = 1

Response Percent = 98.3 %

Duke Tias CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2019**Other job title:**

Chairman
CHIEF ACCOUNTANT
Corporate Development
consultant
NED
Founder/Owner
Traffic Media Manager
Owner partner
VP Investments
Financial Manager
Man. Director
Member of the board

