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

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

	Number	Percent	95% CI
1=More optimistic	19	22.9 %	± 9.1 %
0=No change	33	39.8 %	± 10.7 %
-1=Less optimistic	31	37.3 %	± 10.5 %
Total	83	100.0 %	

Mean = -0.14  
SD = 0.77

Missing Cases = 1  
Response Percent = 98.8 %

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

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

Minimum = 20

Maximum = 85

Mean = 59.71

Median = 60

Standard Deviation (Unbiased Estimate) = 17.65

95 Percent Confidence Interval Around The Mean = 55.63 - 63.78

4 Groups

1 = 50

2 = 60

3 = 75

Valid Cases = 72

Missing Cases = 12

Response Percent = 85.7%

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

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

	Number	Percent	95% CI
1=More optimistic	25	30.5 %	± 10.0 %
0=No change	40	48.8 %	± 10.9 %
-1=Less optimistic	17	20.7 %	± 8.8 %
Total	82	100.0 %	

Mean = 0.10

SD = 0.71

Missing Cases = 2

Response Percent = 97.6 %

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

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

Minimum = 20

Maximum = 100

Mean = 63.71

Median = 60

Standard Deviation (Unbiased Estimate) = 18.47

95 Percent Confidence Interval Around The Mean = 59.47 - 67.95

**4 Groups**

1 = 50

2 = 60

3 = 80

Valid Cases = 73

Missing Cases = 11

Response Percent = 86.9%

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

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

	Number	Percent	95% CI
Economic uncertainty	42	50.6 %	± 11.0 %
Government policies	30	36.1 %	± 10.6 %
Difficulty attracting / retaining qualified employees	26	31.3 %	± 10.2 %
Regulatory requirements	25	30.1 %	± 10.1 %
Weak demand for your products/services	22	26.5 %	± 9.7 %
Currency risk	18	21.7 %	± 9.1 %
Geopolitical / health crises	15	18.1 %	± 8.5 %
Data security	14	16.9 %	± 8.2 %
Cost of benefits	12	14.5 %	± 7.7 %
Access to capital	11	13.3 %	± 7.5 %
Employee productivity	11	13.3 %	± 7.5 %
Employee morale	11	13.3 %	± 7.5 %
Rising wages and salaries	9	10.8 %	± 6.8 %
Rising input or commodity costs	8	9.6 %	± 6.5 %
Corporate tax code	4	4.8 %	± 4.7 %
Deflation	4	4.8 %	± 4.7 %
Cost of borrowing	2	2.4 %	± 3.4 %
Inflation	0	0.0 %	± 0.0 %
Other	8	9.6 %	± 6.5 %
Total	272		

Number of Cases = 83

Number of Responses = 272

Average Number Of Responses Per Case = 3.3

Number Of Cases With At Least One Response = 83

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
France	Other	evolution de la fiscalité
France	Retail/Wholesale	'gilets jaunes'
Germany	Energy	Niedriges Zinsumfeld
Germany	Other	Realisierung geplanter Investitionen
Germany	Tech [Soft/Hard/Bio]	Stromkosten
Netherlands	Other	werking geautomatiseerde systemen
Netherlands	Retail/Wholesale	Klimaat en Plasticdiscussie
United Kingdom	Mining/Construction	Government failure to make swift exit from EU



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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Earnings	6.3	18.1	1.8 - 10.9	2.5	-34.9	50.7	61
Capital spending	4.0	17.5	-0.5 - 8.6	0.5	-40	72.7	57
Technology spending	3.9	8.1	1.6 - 6.2	2	-17.4	25.4	48
Revenue	3.5	8.4	1.3 - 5.8	3	-13	19.4	56
Wages/Salaries	2.6	4.7	1.4 - 3.8	2	-10	14.6	60
Marketing/advertising spending	1.8	4.9	0.5 - 3.2	0	-10.6	14.3	52
Research and development spending	1.6	3.8	0.5 - 2.7	0	-7	11	48
Prices of your products	1.1	2.5	0.5 - 1.8	1	-4	6.2	55
Health care costs	1.0	2.2	0.3 - 1.6	0	-4	6.4	43
Number of domestic full-time employees	1.0	6.2	-0.6 - 2.7	0	-13.6	14.7	56

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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=84)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.82 0.50	52 86.7%	5 8.3%	3 5.0%	60 100.0%
Technology spending	0.54 0.58	28 58.3%	18 37.5%	2 4.2%	48 100.0%
Revenue	0.43 0.83	36 64.3%	8 14.3%	12 21.4%	56 100.0%
Prices of your products	0.38 0.78	31 56.4%	14 25.5%	10 18.2%	55 100.0%
Earnings	0.38 0.84	37 60.7%	10 16.4%	14 23.0%	61 100.0%
Capital spending	0.33 0.74	28 49.1%	20 35.1%	9 15.8%	57 100.0%
Research and development spending	0.33 0.60	19 39.6%	26 54.2%	3 6.3%	48 100.0%
Marketing/advertising spending	0.33 0.73	25 48.1%	19 36.5%	8 15.4%	52 100.0%
Health care costs	0.33 0.57	16 37.2%	25 58.1%	2 4.7%	43 100.0%
Number of domestic full-time employees	0.20 0.84	26 46.4%	15 26.8%	15 26.8%	56 100.0%

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Technology spending	3.7	8.9	1.0 - 6.3	2.1	-17.4	25.4	43
Revenue	1.9	7.3	-0.1 - 4.0	0	-13	19.4	50
Research and development spending	1.5	3.6	0.5 - 2.5	0	-7	11	51
Marketing/advertising spending	1.0	4.2	-0.2 - 2.1	0	-10.6	14.3	49
Earnings	1.0	18.6	-3.8 - 5.8	0.5	-34.9	50.7	58
Prices of your products	0.4	2.4	-0.3 - 1.1	1	-4	6.2	44
Capital spending	0.0	22.0	-5.8 - 5.8	0	-40	72.7	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
Health care costs	1.6	1.9	0.9 - 2.3	1	-4	6.4	30
Wages/Salaries	1.3	4.2	0.1 - 2.5	3	-10	14.6	46
Number of domestic full-time employees	-1.8	5.4	-3.4 - -0.1	-1	-13.6	14.7	41

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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	-1.7	5.6	-4.7 - 1.4	0	-10	10
Earnings	-9.7	13.8	-16.1 - -3.4	0	-30	50.7

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

	Number	Percent	Cumulative
Already	5	6.3 %	6.3 %
2020Q1	10	12.5 %	18.8 %
2020Q2	12	15.0 %	33.8 %
2020Q3	10	12.5 %	46.3 %
2020Q4	2	2.5 %	48.8 %
2021Q1	11	13.8 %	62.5 %
2021Q2	4	5.0 %	67.5 %
2021Q3	2	2.5 %	70.0 %
2021Q4	2	2.5 %	72.5 %
2022Q1	0	0.0 %	72.5 %
2022Q2	2	2.5 %	75.0 %
2022Q3	0	0.0 %	75.0 %
2022Q4	0	0.0 %	75.0 %
2023	15	18.8 %	93.8 %
Never	5	6.3 %	100.0 %
Total	80	100.0 %	100.0 %

Missing Cases = 4

Response Percent = 95.2 %

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**6a. Is your firm making preparations for a possible recession?\_\_\_**

	Number	Percent	95% CI
No, we are not taking specific actions in preparation for a possible recession	35	43.2 %	± 10.8 %
Yes, we are taking the following step(s) in preparation for a possible recession	46	56.8 %	+ 10.9 %
Total	81	100.0 %	

Missing Cases = 3

Response Percent = 96.4 %

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

	Number	Percent	95% CI
Streamlining/reducing costs	38	82.6 %	± 11.4 %
Improving our liquidity position	22	47.8 %	± 15.0 %
Strengthening our balance sheet	21	45.7 %	± 15.0 %
Scaling back or delaying hiring	17	37.0 %	± 14.5 %
Scaling back or delaying investment	12	26.1 %	± 13.2 %
Focusing on our main line of business	11	23.9 %	± 12.8 %
Diversifying our lines of business	11	23.9 %	± 12.8 %
Reducing overtime	9	19.6 %	± 11.9 %
Preparing detailed contingency plans for steps to take when/if a recession starts	7	15.2 %	± 10.8 %
Hedging with financial instruments	3	6.5 %	± 7.4 %
Other	0	0.0 %	± 0.0 %
Total	151		

Number of Cases = 46

Number of Responses = 151

Average Number Of Responses Per Case = 3.3

Number Of Cases With At Least One Response = 46

Response Percent = 100.0 %



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**6b. Which of the following step(s) are being taken in preparation for a possible recession: OTHERS**

In what country are you personally located	IN	Which of the following step(s) are being taken in preparation for a possible recession: OTHERS
Greece	Retail/Wholesale	Preparing a merge with a competitor
Netherlands	Other	flexibiliteit door meer freelance-medewerkers

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
How much cash and marketable securities does your firm hold (as a percentage of total assets): % TODAY	20.65	23.57	14.87 - 26.42	10	0	100	64
How much cash and marketable securities did your firm hold (as a percentage of total assets): % One Year Ago	21.14	23.14	15.34 - 26.95	10	0	100	61

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

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

	Number	Percent	95% CI
No	26	31.7 %	± 10.1 %
Yes	24	29.3 %	± 9.9 %
Not sure	32	39.0 %	± 10.6 %
Total	82	100.0 %	

Missing Cases = 2

Response Percent = 97.6 %

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**7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?**  
**Excludes Not Sure**

	Number	Percent	95% CI
No	26	52.0 %	± 10.2 %
Yes	24	48.0 %	± 10.0 %
Total	50	100.0 %	

Missing Cases = 34

Response Percent = 59.5 %

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

	Number	Percent	95% CI
Capital spending or investment	11	45.8 %	± 21.5 %
Pay down debt/line of credit	7	29.2 %	± 19.6 %
Allow more lenient payment terms by customers	5	20.8 %	± 17.5 %
Acquisitions	5	20.8 %	± 17.5 %
Dividends or share repurchases	5	20.8 %	± 17.5 %
Increase employee benefits/pay	4	16.7 %	± 16.1 %
Marketing and advertising	3	12.5 %	± 14.3 %
Research and development	3	12.5 %	± 14.3 %
Purchase inventory	3	12.5 %	± 14.3 %
Lending	2	8.3 %	± 11.9 %
Other	1	4.2 %	± 8.6 %
Increase hiring	1	4.2 %	± 8.6 %
Pension plan funding	0	0.0 %	± 0.0 %
Total	50		

Number of Cases = 24

Number of Responses = 50

Average Number Of Responses Per Case = 2.1

Number Of Cases With At Least One Response = 24

Response Percent = 100.0 %

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**7b. On what would accumulated cash reserves be deployed: OTHER**

In what country are you personally located	IN	On what would accumulated cash reserves be deployed: OTHER
United Kingdom	Mining/Construction	General cashflow

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

	Number	Percent	95% CI
Need cash as liquidity buffer (e.g. in case credit markets tighten)	10	41.7 %	± 21.3 %
Holding cash until economic uncertainty declines	7	29.2 %	± 19.6 %
Building up cash to withstand current or near-term economic downturn	7	29.2 %	± 19.6 %
Have few attractive investment opportunities	6	25.0 %	± 18.7 %
Lack excess cash to deploy	5	20.8 %	± 17.5 %
Other	0	0.0 %	+ 0.0 %
Total	35		

Number of Cases = 24

Number of Responses = 35

Average Number Of Responses Per Case = 1.5

Number Of Cases With At Least One Response = 24

Response Percent = 100.0 %

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**7b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? OTHER**

--- No Response ---



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

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

	Number	Percent	95% CI
We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts)	42	51.2 %	± 11.1 %
Our sales revenue forecast is primarily a continuation of recent trends	29	35.4 %	± 10.6 %
Our sales revenue forecast is tied closely to forecasts of economy-wide variables (e.g., GDP growth, interest rates, price of oil, etc.)	18	22.0 %	± 9.2 %
We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.)	18	22.0 %	± 9.2 %
We use an internal model to forecast sales	16	19.5 %	± 8.8 %
N/A	5	6.1 %	± 5.3 %
Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant)	2	2.4 %	± 3.4 %
Other	1	1.2 %	+ 2.4 %
Total	131		

Number of Cases = 82

Number of Responses = 131

Average Number Of Responses Per Case = 1.6

Number Of Cases With At Least One Response = 82

Response Percent = 100.0 %

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**8. How does your company create the company-wide sales revenue forecast that you use in your planning? OTHER**

In what country are you personally located	IN	How does your company create the company-wide sales revenue forecast that you use in your planning? OTHER
United Kingdom	Mining/Construction	project & market knowledge, quotes etc

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**8. Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant): EXPLAIN**

In what country are you personally located	IN	Our sales forecast is substantially provided by an outside advisor (e.g., I-bank, consultant): EXPLAIN
Germany	Manufacturing	IAS
United Kingdom	Services, Consulting	consultant

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### 8. We use an internal model to forecast sales revenue: EXPLAIN

In what country are you personally located	IN	We use an internal model to forecast sales: EXPLAIN
France	Manufacturing	portefeuille clients
France	Manufacturing	Vision du marché
France	Manufacturing	un service est dédiés aux prévisions commerciales
France	Manufacturing	outil de demand management
Spain	Manufacturing	mix of statistical trends and key customers
Switzerland	Healthcare/Pharm	Separated demand and capacity forecasts

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

	Number	Percent	95% CI
Regularly scheduled revisions/updates	49	61.3 %	± 10.9 %
Economy-wide changes or events	27	33.8 %	± 10.6 %
Major industry changes or events	24	30.0 %	± 10.3 %
Major company changes or events	10	12.5 %	± 7.4 %
Other	3	3.8 %	+ 4.3 %
Total	113		

Number of Cases = 80

Number of Responses = 113

Average Number Of Responses Per Case = 1.4

Number Of Cases With At Least One Response = 80

Response Percent = 100.0 %

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

In what country are you personally located		In recent years, what has led your company to revise/update the official sales revenue forecast that you rely on in your planning? (check all that apply) OTHER
	IN	
Netherlands	Other	vertrek personeel, zonder mogelijkheid directe opvulling
Netherlands	Retail/Wholesale	Slechte oogst door klimaatinvloeden
United Kingdom	Mining/Construction	Confidence (lack of) in government to deliver

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### 9. Regularly scheduled revisions/updates: HOW OFTEN

Regularly scheduled revisions/updates: HOW OFTEN	Number	Percent	95% CI
Annually	8	16.3 %	± 10.7 %
Quarterly	26	53.1 %	± 14.5 %
Monthly	10	20.4 %	± 11.7 %
Weekly	2	4.1 %	± 5.8 %
Daily	0	0.0 %	± 0.0 %
Other	3	6.1 %	+ 7.0 %
Total	49	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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**9. Regularly scheduled revisions/updates: HOW OFTEN - OTHER**

In what country are you personally located	IN	Regularly scheduled revisions/updates: HOW OFTEN
France	Other	chaque semestre
Germany	Healthcare/Pharm	Halbjährlich
Italy	Manufacturing	semi-annually



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

	Number	Percent	95% CI
Change other expenditures like advertisement, inventory purchases	36	44.4 %	± 11.1 %
Change hiring plans	34	42.0 %	± 11.0 %
Change investment plans or production schedules	34	42.0 %	± 11.0 %
Do not do much unless the revision is substantial	21	25.9 %	± 9.8 %
Change financing plans or cash holdings	20	24.7 %	± 9.6 %
Change product prices	20	24.7 %	± 9.6 %
Change wages or overtime	16	19.8 %	± 8.9 %
Change managers' compensation	7	8.6 %	± 6.3 %
Change payout	4	4.9 %	± 4.8 %
Other	3	3.7 %	+ 4.2 %
Total	195		

Number of Cases = 81

Number of Responses = 195

Average Number Of Responses Per Case = 2.4

Number Of Cases With At Least One Response = 81

Response Percent = 100.0 %

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

**10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? OTHER**

In what country are you personally located		When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply) OTHER
---	IN	
---	Healthcare/Pharm	Rising demand for qualified experts
Germany	Other	Änderung basierend auf Analyse der Ursache
Other	Services, Consulting	Invest more in sales staff

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### 10. Would you like to explain any of your answers in more detail?

In what country are you personally located	IN	Would you like to explain any of your answers in more detail?
Germany	Manufacturing	bei maßgeblichen Abweichungen von der Prognose werden die entsprechenden Ressourcen angepasst
Germany	Other	No.
Luxembourg	Other	Since my company operates in a commodity business, revenue declines do not necessarily imply margin declines as the input costs may also increase substantially.
Spain	Mining/Construction	Refinancing Opertations
United Kingdom	Mining/Construction	We will try to balance forward expenditure with current expected revenues that will not jeopardise mid and long term plans.

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2019****Return on assets (ROA=operating earnings/assets) (Winsorized)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2019	6.44	6.93	4.61 - 8.27	5	-7.50	21.60	55
% Expected ROA in 2020	7.25	6.68	5.48 - 9.02	6	-5	21.80	55

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

### Industry

	Number	Percent	95% CI
Manufacturing	23	27.4 %	± 9.7 %
Banking/Finance/Insurance/Real Estate	11	13.1 %	± 7.4 %
Retail/Wholesale	9	10.7 %	± 6.8 %
Services, Consulting	8	9.5 %	± 6.4 %
Healthcare/Pharmaceutical	5	6.0 %	± 5.2 %
Technology [Software/Hardware/Biotech]	4	4.8 %	± 4.7 %
Mining/Construction	4	4.8 %	± 4.7 %
Agriculture, Forestry, & Fishing	2	2.4 %	± 3.3 %
Energy	2	2.4 %	± 3.3 %
Transportation & Public Utilities	2	2.4 %	± 3.3 %
Public Administration	0	0.0 %	± 0.0 %
Communication/Media	0	0.0 %	± 0.0 %
Other Industry	14	16.7 %	± 8.1 %
Total	84	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2019****Industry (Other specified)**

Basic materials

Chemical

Chemicals

Industrieparkbetreiber

Law sector

plusieurs secteurs d'activités

Publishing, Syndication, Content Management & Media

service aux entreprises

SERVICES AUX ENTREPRISES

social werk

Telecom

travail temporaire

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

### Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	24	28.6 %	± 9.9 %
\$25-99 million	18	21.4 %	± 9.0 %
\$100-499 million	15	17.9 %	± 8.4 %
\$500-999 million	4	4.8 %	± 4.7 %
\$1-4.9 billion	14	16.7 %	± 8.1 %
\$5-9.9 billion	2	2.4 %	± 3.3 %
More than \$10 billion	7	8.3 %	± 6.0 %
Total	84	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

Minimum = 25

Maximum = 11000

Mean = 1705.0

Median = 300

Standard Deviation (Unbiased Estimate) = 3190.7

Standard Error Of The Mean = 348.1

95 Percent Confidence Interval Around The Mean = 1022.6 - 2387.3

Skewness = 2.2

**Quartiles**

1 = 25

2 = 300

3 = 3000

Valid Cases = 84

Missing Cases = 0

Response Percent = 100.0%



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

### Number of Employees

	Number	Percent	95% CI
Fewer than 100	21	29.2 %	± 9.5 %
100-499	18	25.0 %	± 9.0 %
500-999	4	5.6 %	± 4.7 %
1,000-2,499	8	11.1 %	± 6.4 %
2,500-4,999	4	5.6 %	± 4.7 %
5,000-9,999	4	5.6 %	± 4.7 %
Over 10,000	13	18.1 %	± 7.9 %
Total	72	100.0 %	

Missing Cases = 12

Response Percent = 85.7 %

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

Minimum = 100

Maximum = 12000

Mean = 3131.9

Median = 300

Standard Deviation (Unbiased Estimate) = 4558.8

Standard Error Of The Mean = 537.3

95 Percent Confidence Interval Around The Mean = 2078.9 - 4185.0

Skewness = 1.2

**Quartiles**

1 = 100

2 = 300

3 = 3750

Valid Cases = 72

Missing Cases = 12

Response Percent = 85.7%

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

### In what country are you personally located

	Number	Percent	95% CI
France	25	30.9 %	± 10.0 %
Germany	20	24.7 %	± 9.3 %
Spain	8	9.9 %	± 6.4 %
Netherlands	7	8.6 %	± 6.0 %
Other	4	4.9 %	± 4.7 %
United Kingdom	4	4.9 %	± 4.7 %
Portugal	2	2.5 %	± 3.3 %
Italy	2	2.5 %	± 3.3 %
Greece	2	2.5 %	± 3.3 %
Belgium	1	1.2 %	± 2.4 %
Slovenia	1	1.2 %	± 2.4 %
Norway	1	1.2 %	± 2.4 %
Luxembourg	1	1.2 %	± 2.4 %
Romania	1	1.2 %	± 2.4 %
Poland	1	1.2 %	± 2.4 %
Switzerland	1	1.2 %	± 2.4 %
Malta	0	0.0 %	± 0.0 %
Cyprus	0	0.0 %	± 0.0 %
Ireland	0	0.0 %	± 0.0 %
Lithuania	0	0.0 %	± 0.0 %
Bulgaria	0	0.0 %	± 0.0 %
Denmark	0	0.0 %	± 0.0 %
Finland	0	0.0 %	± 0.0 %
Sweden	0	0.0 %	± 0.0 %
Slovakia	0	0.0 %	± 0.0 %
Turkey	0	0.0 %	± 0.0 %
Ukraine	0	0.0 %	± 0.0 %
Russia	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	81	100.0 %	

Missing Cases = 3

Response Percent = 96.4 %

**Duke Tias CFO magazine Global Business Outlook survey - Europe - Fourth Quarter, 2019****Headquarters Europe (Other Specified)**

Croatia

czech rep

Czech Republic

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

France

Germany

germany

HUNGARY

ITALIE

No

Philippines

SUISSE

Sweden

UK

US

Zwiterland

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

	Number	Percent	95% CI
Private	59	71.1 %	± 10.0 %
Public	17	20.5 %	± 8.8 %
Nonprofit	5	6.0 %	± 5.2 %
Government	2	2.4 %	± 3.3 %
Total	83	100.0 %	

Missing Cases = 1

Response Percent = 98.8 %

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

	Number	Percent	95% CI
0%	22	26.2 %	± 9.6 %
1-24%	25	29.8 %	± 10.0 %
25-50%	8	9.5 %	± 6.4 %
More than 50%	29	34.5 %	± 10.4 %
Total	84	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

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

	Number	Percent	95% CI
Europe	40	72.7 %	± 12.3 %
Asia/Pacific Basin	8	14.5 %	± 8.6 %
US/Canada	4	7.3 %	± 6.3 %
Africa	3	5.5 %	± 5.5 %
Latin America	0	0.0 %	± 0.0 %
Total	55	100.0 %	

Missing Cases = 7

Response Percent = 88.7 %



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

### What is your company's credit rating?

	Number	Percent	Cumulative
AAA	2	3.8 %	3.8 %
AA+	6	11.3 %	15.1 %
AA	1	1.9 %	17.0 %
AA-	3	5.7 %	22.6 %
A+	5	9.4 %	32.1 %
A	5	9.4 %	41.5 %
A-	1	1.9 %	43.4 %
BBB+	13	24.5 %	67.9 %
BBB	4	7.5 %	75.5 %
BBB-	0	0.0 %	75.5 %
BB+	4	7.5 %	83.0 %
BB	2	3.8 %	86.8 %
BB-	3	5.7 %	92.5 %
B+	1	1.9 %	94.3 %
B	0	0.0 %	94.3 %
B-	1	1.9 %	96.2 %
CCC	0	0.0 %	96.2 %
CC	0	0.0 %	96.2 %
D	2	3.8 %	100.0 %
Total	53	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

### What is your company's credit rating?

N=53	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	53 100.0%	33 62.3%	20 37.7%
AAA	2 3.8%	1 3.0%	1 5.0%
AA+	6 11.3%	3 9.1%	3 15.0%
AA	1 1.9%	0 0.0%	1 5.0%
AA-	3 5.7%	2 6.1%	1 5.0%
A+	5 9.4%	3 9.1%	2 10.0%
A	5 9.4%	3 9.1%	2 10.0%
A-	1 1.9%	0 0.0%	1 5.0%
BBB+	13 24.5%	9 27.3%	4 20.0%
BBB	4 7.5%	3 9.1%	1 5.0%
BBB-	0 0.0%	0 0.0%	0 0.0%
BB+	4 7.5%	4 12.1%	0 0.0%
BB	2 3.8%	1 3.0%	1 5.0%
BB-	3 5.7%	2 6.1%	1 5.0%
B+	1 1.9%	0 0.0%	1 5.0%

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

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

### What is your company's credit rating?

N=53

	Total	Credit Rating	
		Actual	Estimate
		A	B
B	0 0.0%	0 0.0%	0 0.0%
B-	1 1.9%	0 0.0%	1 5.0%
CCC	0 0.0%	0 0.0%	0 0.0%
CC	0 0.0%	0 0.0%	0 0.0%
D	2 3.8%	2 6.1%	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, 2019**

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

	Number	Percent
CFO	43	51.8 %
Other	17	20.5 %
CEO	8	9.6 %
Controller	5	6.0 %
VP of Finance	5	6.0 %
Treasurer	5	6.0 %
Total	83	100.0 %

Missing Cases = 1

Response Percent = 98.8 %

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

Manager

CRO

Owner

contrôleur de gestion

Chief Accountant

Member of the Board

Head of Treasury

Cto

Simple salarié, 4 niveaux au-dessous du DG

Chef de projet risque et finance

MD

CFO Office

Partner

