

Survey on European Firms in a Global Economy

BvD Number
Inc. Number / Fiscal code
Tel, fax, email
CAP / region

Contact Person (s) _____; Function(s): _____

Special section on 2008/2009 economic crisis.

Please answer with reference to the period 2008/09

K1. Have you experienced a significant reduction of turnover ? (Yes/No)

K2.1. Have you stopped or significantly reduced your export activities ? (Yes/No)

K2.2. If yes, please state the most important reasons distinguishing between the EU Market and the Rest of the World

(rank them in order of importance from 1 to 5, with 5 = most relevant and 1 = less relevant)

	On EU Markets	In the Rest of the World
Reduction in Demand		
Distortions due to State aids		
Increase in trade barriers		
Increase in national regulation		
Financial Constraints		

K3. Have you stopped a plan to invest abroad / acquire another firm ? (Yes/No)

K4. Have you postponed the launch of a new product ? (Yes/No)

K5. Have you significantly reduced your workforce ?

Yes, on a permanent basis Yes, on a temporary basis No

K6. Have you experienced an increase of the cost of debt charged to your firm ? (Yes/No)

Disclaimer: anonymity

Section A – STRUCTURE OF THE FIRM*(to be pre-filled using AMADEUS data when possible, and double checked by the firm)***A1. Date of establishment** _____(year)**A2. Main economic activity***(to be pre-filled using AMADEUS data and double checked by the firm)*

A.2.1. Main activity (NACE) _____;

A.2.2. Description of main product* _____;

A.2.3. Percentage of main product on total sales _____%

Products are defined as HS6 products as in custom declarations (e.g. cotton shirts)*A3. Turnover**

A.3.1. In 2006 _____

A.3.2. In 2007 _____

A.3.3. In 2008 _____

A4. Current legal form *(to be translated into each national language)*

A.4.1. Proprietorship

A.4.2. Partnership

A.4.3. Limited Liability corporation

A.4.4. Other _____

A5. Acquisitions and Spin-offs

A5.1. Has the firm acquired or incorporated other firms over the 2006-2008 period?

Yes / No If yes: National / Foreign

A5.2. Has the firm been acquired or incorporated by other firms over the 2006-2008 period?

Yes / No If yes: National / Foreign

A6. Control

[ranked by share of capital]

	Shareholder (anonymous)	Type *	Share of capital	Share of voting rights	Domestic vs. Foreign Ownership
A6.1	Shareholder 1	1 2 3 4 5 6 7	_____	_____	(Resident / Non resident)
A6.2	Shareholder 2	1 2 3 4 5 6 7	_____	_____	(Resident / Non resident)
A6.3	Shareholder 3	1 2 3 4 5 6 7	_____	_____	(Resident / Non resident)
A6.4	Other		_____	_____	(Resident / Non resident)
Total			100%	100%	

* among: 1. Individual; 2. Industrial firm; 3. Holding firm; 4. Bank or insurance; 5. Other independent financial corporation not included in the group (private equity and venture capital); 6. Public entity;

7. Other _____

A6.5 Is your firm directly or indirectly controlled by an individual or family ? (Yes / No)

A6.6. If your firm is controlled or owned by an individual or a family, who is responsible for day-to-day management?

1= the individual who owns or controls the firm or a member of the family that owns or controls it

2 = a manager recruited from outside the firm

3 = a manager appointed from within the firm

4 = other _____

A6.7 Is the firm subject to restrictions on share transfers or voting rights? (Yes / No)

A7. Organization

A7.1. Please indicate in the following table where most of the strategic and operational decisions concerning the listed areas are undertaken (multiple answers are allowed)

Areas	Corporate HQ by the CEO	Corporate HQ by subordinate managers	Business units / Lines of business	Foreign affiliates
administration and finance				
marketing				
sales				
manufacturing				
R&D				
HR				
IT				

A7.2. Read the following descriptions and indicate which one represents better the organization of your manufacturing activities in your home country ?

- Workers are allowed a high degree of autonomy and are constantly involved and required to promote innovation in the workplace, with a clear emphasis on individual and group level responsibility (NOT TO BE SHOWN: “learning organization”)
- Workers are assigned a high degree of responsibility in organizing the work pace following a well-structured and defined transformation process (NOT TO BE SHOWN: “lean organization”)
- Workers operate highly structured activities with limited variability and time constraints and a limited degree of autonomy within a highly formalized process (NOT TO BE SHOWN: “taylorist organization”)
- Workers operate routine activities with a limited degree of formalization and standardization (NOT TO BE SHOWN: “traditional organization”)

A7.3.1 Are executives rewarded (including financial and non-financial benefits) partly on the basis of their performance and achievement of targets?

Yes / No

A7.4. If yes:

A7.4.1 Are the performance targets negotiated ex-ante? (Yes/No)

A7.4.2. What is the time horizon of the performance related targets? _____

A7.4.3 In normal years what is the average share of bonuses in total pay? _____

A8. Group

A8.1. Does the firm belong to a group? (Yes / No)

A8.1.1 If yes, please state:

- the name of the Group _____

- the nationality of the Group _____

- the location of headquarters _____

A8.2. Is the firm:

1. head of a group

2. both controlled and controlling

3. controlled by another firm

A.8.3. Date of establishment of the group _____ (year)

Part B - WORKFORCE

B1. Employees in the last three years

B1.1 Total number of employees at home and abroad

	Home	Abroad if any
B1.2. In 2006	_____	_____
B1.3. In 2007	_____	_____
B1.4. In 2008	_____	_____

(to be pre-filled using AMADEUS data when possible, and double checked by the firm)

The following questions only apply to the employment structure in your home country

B2. Characteristics of the workforce

B2.1. Number of employees by occupation (numbers at 31.12.2008)

Executives	_____
- of which family managers	____(____)____
Clerks / White collars	_____
Skilled blue collars	_____
Unskilled blue collars and apprentices	_____
Total (<i>double check</i>)	_____

B2.2. What is the percentage of college graduates in your workforce (approx.) ? _____

B2.3.1. Number of foreign employees (at 31.12.2008) _____; - of which non-EU _____%

B2.3.2. Number of foreign employees by occupation (at 31.12.2008) b

Executives	_____%
Clerks / White collars	_____%
Skilled blue collars	_____%
Unskilled blue collars / apprentices	_____%
Total	100 %

B2.4. Please indicate the age and gender of your current CEO

Age: _____ Gender: _____

B2.5. Please indicate the percentage of executives having spent at least 1 year abroad in their working life _____%

B2.6. Do employees regularly use a working language other than the local one ? (Yes / No)

B3. Job flows

B3.1. Has the firm hired workers in the last three years ? (Yes / No)

B3.1.1. If yes, how many? _____
- of which: university graduates _____

B3.2.1 Have some employees left the firm in the last three years? (Yes / No)

B3.2.2. If yes, how many? _____
- of which: Retirement _____
Resignation _____
End of contract _____
Layoffs _____
Other _____

B3.3. On average in the last three years how many people have worked for the firm on:

- a full-time basis _____ %
- a part time basis _____ %
Total 100 %

B3.4. On average in the last three years how many people have worked for the firm with:

- a permanent contract _____ %
- a fixed-term contract _____ %
Total 100 %

B3.5. On average in the last three years what percentage of fixed-term contracts have been transformed into permanent ones? _____

B4. Training of workers

B4.1. On average in the last three years how many workers have been involved in R&D activities? _____ % of workforce

B4.2. Did your firm offer formal in-house training programs or outside training to employees in the last three years?

B4.2.1. Formal in-house training: (Yes / No)

B4.2.2. Outside training: (Yes / No)

B4.3. What percentage of employees were trained ?

	Percentage of employees that received training	Number of hours of training per employee (on average)
Executives		
White collar		
Blue collar		

B5. Tasks

Considering the following classification of work tasks:

- a. Tasks repeated over time of manual nature (e.g. standardised production line)
(M-R: manual – routine)

b. Tasks repeated over time of intellectual nature (e.g. processing bills)

(C-R: cognitive – routine)

c. Tasks not standardised of a manual nature (e.g. repairing a machine)

(M-NR: manual – non routine)

d. Tasks not standardised of intellectual nature (e.g. writing reports)

(C-NR: cognitive – non routine)

Please indicate how relevant each type of task is for each occupation in your organization

(Rank them in order of importance from 1 to 5, with 5 = most relevant and 1 = less relevant)

	a. M-R	b. C-R	c. M-NR	d. C-NR
Executives				
White collars				
Skilled blue collars				
Unskilled blue collars				

Part C - INVESTMENT, TECHNOLOGICAL INNOVATION AND R&D

Questions in Sections C1 & C2 only apply to activities in your home country

C1. Investment

C1.1. In the last three years, has the firm invested in plants, machines, equipment, ICT ?

- Tangible investment Yes / No
- Intangible investment Yes / No

C1.2. What is the value of investment ?

- Tangible investment 2006: _____; 2007: _____; 2008: _____
- Intangible investment 2006: _____; 2007: _____; 2008: _____

C1.3. How important were the following motivations for your investments?

(Rank them in order of importance from 1 to 5, with 5 = most relevant and 1 = less relevant)

Replace products being phased out	
Improving product quality	
Extend product range	
Open up new markets or increase market share	
Fulfilling regulations, standards	
Improve production flexibility	
Reduce unit labour costs	
Reduce materials consumption	
Reduce energy consumption	
Reduce environmental damage	

C1.5. How have these investments been financed in the last three years ? (%)

- Self-financing _____%
- Intra-group financing _____%
- Venture capital _____%
- Bank credit at market rate (of which short-term _____%) _____%
- Bank credit at preferential rate / Public guaranteed credit _____%
- Fiscal and financial public allowances (of which EU _____%) _____%
- Leasing and factoring _____%
- Other _____ _____%
- Total 100%

C2. ICT

C2.1 What is the total investment in the last three years in:

- Hardware _____
- Software _____
- Telecom networks _____

C3.3. If the firm has undertaken product innovation in the past three years, are the corresponding products innovative with respect to:

- the firm (Yes/No)
- the market (Yes/No)

C3.4. In the last three years, did your firm:

- Apply for a patent (Yes / No)
- Register an industrial design (Yes / No)
- Register a trademark (Yes / No)
- Claim copyright (Yes / No)

C3.5. Has the firm sold patents or licenses in the last three years?

Yes / No

- how many? _____ - of which abroad? _____%

C3.6.1. Did the firm purchase the rights to use patents or licenses in the last three years?

(Excluding basic commercial software) Yes / No

C3.6. 2. If yes, from:

- home country: Yes/No
- foreign EU countries: Yes/No
- foreign non-EU countries: Yes/No

C3.7. Did the firm purchase machinery, equipment or components in order to implement new products and/or production processes?

Yes / No

C3.8 In the past three years, has the firm undertaken R&D* activities ?

Yes / No

**R & D consists of creative activities aimed at increasing knowledge and using this knowledge in new applications, such as in the development of technologically new or improved products and processes.*

C3.9. How much has the firm invested in R&D as a percentage of turnover on average in the last three years? _____%

C3.10. If the firm invested in R&D in the last three years, indicate the percentage of R&D investment in:

- R&D carried out in-house _____
- R&D purchased from another firm in the group in the home country _____
- R&D purchased from another firm in the group abroad _____
- R&D purchased from external sources in the home country _____
- R&D purchased from external sources in the abroad _____
- Total 100%

C3.11. If the firm has purchased external R&D in the last three years, indicate the percentage supplied by:

- Universities and R&D centres _____%
- Other firms / consultants _____%
- Total 100 %

C3.12. How have R&D activities been financed in the last three years? (%)

- Self-financing _____%
- Intra-group financing _____%
- Venture capital _____%
- Bank credit at market rate (of which short-term _____%) _____%
- Bank credit at preferential rate / Public guaranteed credit _____%
- Fiscal and financial public allowances (of which EU _____%) _____%
- Leasing and factoring _____%
- Other _____%
- Total 100%

C3.13. In your opinion which of the following factors hamper innovation?

(Rank them in order of importance from 1 to 5, with 5 = most relevant and 1 = less relevant)

Excessive perceived economic risks	
Lack of appropriate sources of finance	
Organisational rigidities	
Lack of qualified personnel	
Lack of information on technology	
Lack of information on markets	
Regulation, standards	
Lack of customer responsiveness to new products	

Part D - INTERNATIONALIZATION

D1. Foreign sales

D1.1 Has the firm sold abroad* some or all of its own products** in the last three years?

Yes / No

* "foreign sales" includes all what is sold abroad both from home country and directly from third countries where the firm produces.

** only finished products

D1.2 How much of its production did the firm sell abroad in

2006: _____; 2007: _____; 2008: _____ (% turnover)

D1.3 Before the period 2006-2008, has the firm sold abroad part of its production?

Never Regularly Sometimes

D1.4 By country: please indicate foreign sales value & number of products*

Indicate in decreasing order of importance the Top 10 destinations of your foreign sales

Country	% foreign sales value	n. of products	Year first sale in the indicated country	% of foreign sales in the listed destination country <u>not exported</u> from home country	Do you export in the listed country through a wholesaler based in the home country (y/n)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
Other					
Total	100%				

*Products are defined as HS6 products as in custom declarations (e.g. cotton shirts)

D1.5. Please rank the main non-EU countries of destination of your foreign sales (including those eventually reported above), starting with the most important one.

Country
1
2
3
4
5

The following questions concern the main product you sell on foreign markets

D1.6.1 What percentage of your turnover out of tax is accounted for by the main product you sold on foreign markets? ___ %

D1.6.2. Briefly describe this product:

- HS code : _____

- Brief description:

D1.6.3. Do you sell this product also on your domestic market? (Yes/No)

D1.6.4. If yes, is it also the main product you sell on your domestic market? (Yes/No)

D2. Imports of services and intermediate goods to the home country

Import of services

D2.1.1 Has the firm purchased services for its own plants from abroad in the last three years?

Yes / No

D2.1.2 What percentage of total purchased services did the firm purchase from abroad in

2006: _____; 2007: _____; 2008: _____

(%_of total purchased services = sum of imported + purchased nationally)

D2.1.3 Before the period 2006-2008, has the firm purchased abroad part of its services?

Never Regularly Sometimes

D2.1.4 By country and type of service purchased:

Indicate in decreasing order of importance the Top 10 origins (in terms of % of the total purchased services). Note: if you source also domestically please also include your own country

<i>Countries <u>including home country</u></i>	<i>% purchased services</i>	<i>Type of services (a)</i>	<i>Year first purchase</i>
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
Other			
Total	100%		

(a) Indicate only the main type of service purchased: 1. Transport; 2. Insurance; 3. Communications; 4. Financial services; 5. IT services; 6. R&D-related services; 7. Engineering and design services; 8. Other business services (e.g. consultants).

Import of intermediate goods

D2.2.1 Has the firm purchased goods for its own plants from abroad in the last three years?

Yes / No

D2.2.2 What percentage of total purchased goods did the firm purchase from abroad in

2006: _____; 2007: _____; 2008: _____

(%_of total purchased goods = sum of imported + purchased nationally)

D2.2.3 Before the period 2006-2008, has the firm purchased abroad part of its goods?

Never Regularly Sometimes

D2.2.4 By country and type of intermediate purchased:

Indicate in decreasing order of importance the Top 10 origins (in terms of % of the total purchased intermediate).

Note: if you source also domestically please also include your own country

<i>Countries including home country</i>	<i>% purchased intermediate</i>	<i>N. of products</i>	<i>Year first purchase</i>
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
Other			
Total	100%		

D3. Foreign Investment

D3.1. Does the firm currently run at least part of its operations in another country?

Yes / No

D3.2. If yes, what is the share of the firm's total direct costs borne abroad in your foreign affiliates*? _____%

(* foreign affiliate is a foreign firm of which you own a share of at least....)

D3.3. Geographical breakdown

Indicate in decreasing order of importance the Top 10 countries in which you run production units

<i>Country</i>	<i>In % of direct costs borne abroad</i>	<i>Start of production (year)</i>	<i>Number of affiliates</i>	<i>Number of employees</i>	<i>Main type of activity*</i>	<i>Purpose of investment**</i>	<i>Main allocation of production***</i>
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
Other							

Total	100%						
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* 1 - finished products; 2 - semi-finished products; 3 – components; 4 - financial and insurance services; 5 - IT and communications services; 6 - R&D, engineering and design services; 7 - transport and logistics services; 8 - other business services

** Indicate the two main reasons from among the following: 1 - Low-cost labour; 2 - Cheap raw materials available locally; 3 - Proximity to key markets; 4 - Tax benefits; 5 - Fewer environmental and labour restrictions; 6 - Other (specify) _____

*** 1-sold in the foreign country where the production facility is located; 2-imported into you country for use in production; 3-imported into your country to be directly sold on the domestic market; 4- imported into your own country to be re-exported to third countries; 5- sold directly in third countries

D3.2.1 In the three years 2006-2008, did the firm make any new foreign direct investment abroad?

Yes / No

D3.2.2. If yes, indicate the amount of foreign direct investment carried out and completed in the last three years

Country	2006-8
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	
Total	

D4. Other forms of internationalisation

D4.1. Does the firm currently run at least part of its operations in another country through arms length agreements with local firms ?

Yes / No

D4.2. If yes, what is the share of the firm's total direct costs borne abroad through contracts and agreements? _____%

("agreement" and "contract" refer to technical/manufacturing partnership agreements, such as job processing contracts and other subcontracts, and the sale of manufacturing licences to independent foreign firms)

D4.3. Geographical breakdown

Indicate in decreasing order of importance the Top 10 countries in which you have set up contracts or agreements

Country	In % of direct costs borne abroad	Initial year of contract	Number of partners	Main type of operation*	Main allocation of production ***
1					
2					
3					
4					
5					
6					

7					
8					
9					
10					
Other					
Total	100%				

* 1 - finished products; 2 - semi-finished products; 3 – components; 4 - financial and insurance services; 5 - IT and communications services; 6 - R&D, engineering and design services; 7 - transport and logistics services; 8 - other business services

** 1-sold in the foreign country where the production facility is located; 2-imported into you country for use in production; 3-inported into your country to be directly sold on the domestic market; 4- imported into your own country to be re-exported to third countries; 5- sold directly in third countries

D4.4. If you are part of a group, was production moved from your home country into another group member in a different country in the last three years?

Yes / No

D4.5. If yes, for which reasons has the production moved into another group member in a different country?

(Rank them in order of importance from 1 to 5, with 5 = most relevant and 1 = less relevant)

Lower labor costs in the affiliate/group member	
Lower taxes in the affiliate/group member	
Reducing transport costs to consumers	
Reducing transport costs to suppliers	
Reducing overall costs by concentrating production in fewer sites	
Hedging currency exposure/diversifying currency risks	
Diversifying political and/or economic risks	
Other, please specify:	

D5. Barriers to internationalisation

D5.1.1. Have you benefited from any kind of export promotion policy?

Yes / No

D5.1.2. Have you benefited from trade/export credit insurance?

Yes / No

D5.2. How have your foreign investments been financed in the last three years? (%)

- Self-financing _____%
- Intra-group financing _____%
- Venture capital _____%
- Bank credit at market rate (of which short-term _____%) _____%
- Bank credit at preferential rate / Public guaranteed credit _____%
- Fiscal and financial public allowances (of which EU _____%) _____%
- Leasing and factoring _____%
- Other _____%
- Total 100%

D5.3.1 Has the firm received assistance for its internationalisation activities ?

Yes / No

D5.3.2. If yes, what type of assistance and from whom:

	Financial assistance	Insurance	Legal support
Embassies			
Chambers of commerce			
Banks			
National trade agencies			
Foreign trade agencies			
Other			

D5.4.1. In the last three years, has your firm planned to engage in international activities that have not been carried out?

Yes / No

D5.4.2. If yes, for which reasons has the planned international activity been cancelled?
(Rank them in order of importance from 1 to 5, with 5 = most relevant and 1 = less relevant)

	Foreign Investment	Export
Increased costs of international activity (transport, shipping, logistics,...)		
Decreased sales potential		
Intensified competition in the foreign market		
Increased political risk in the foreign market		
Financial constraints		
Organizational problems (lacking management resources)		
Change in firm strategy		
Lack of qualified personnel in the foreign market		
Legislative restrictions (laws, standards, regulations) in the foreign markets		
Increase in trade / investment barriers		
Other, please specify:		

PART E – MARKET & PRICING

E1. Market

E1.1 Breakdown of turnover (%)

- own products _____
- production to order _____
- Total _____100_

E1.2. If the firm produces to order, please rank your customers

(Rank them in order of importance from 1 to 5, with 5 = most relevant and 1 = less relevant)

- intra-group _____
- other firms, same region _____
- other firms, rest of the country _____
- other firms, abroad _____
- public administration _____
- other _____

E1.3. Where are your main competitors located?

(Rank them in order of importance from 1 to 5, with 5 = most relevant and 1 = less relevant)

same region

other regions of your country

in the EU15 (list)

in the new EU countries (list)

in other European countries (specify)

in China

in other Asian countries (specify)

in the US or Canada

in other countries (specify)

Regions are defined as in EUROSTAT – NUTS2 (translation to be provided for each country)

E1.4. How big are your main competitors? (one answer)

- small (<50 employees) _____
- medium (between 50 and 250 employees) _____
- large (>250 employees) _____

E1.5. Compared to your competitors, do you think that your firm's scale of production is adequate?

Yes / No

E1.6. If it is not adequate, indicate the main factor preventing adjustment: *(choose one only)*

- financial constraints
- labor market regulations
- too many legislative or bureaucratic restrictions
- lack of management and/or organisational resources
- other (specify).....

E1.7. With respect to your business, rank the following competitive factors which are most important for determining the success of your firm
(Rank them in order of importance from 1 to 5, with 5 = most relevant and 1 = less relevant)

- lowering production costs
- improving product quality
- broadening the range of products
- increasing brand recognition
- expanding the distribution network
- expanding the after-sales support network
- others (*specify*).....

E1.8.1. Has the firm gone through any form of quality certification (e.g. ISO9000)

- for products Yes / No
- for process Yes / No

E1.8.2. If yes, was the quality certification mandatory because of international (e.g. customs) or national regulations ?

Yes / No

E2. Pricing

E2.1. How do you set your prices on your main market?

- Prices are set as a profit margin over unit variable costs
- Prices are regulated
- Prices are given by the market and we have no power of changing it
- Prices are decided by the head of the group
- Other (please specify)

E2.2. For a given good, the prices net of trade costs (declared as free-on-board price in the custom survey) are the same over all destination countries: YES – NO

E2.3. For a given good, if prices net of transport costs are different across markets, what determines these differences? (rank only the relevant determinants)

- Competition
- Demand-related factors (local tastes / marketing / advertising costs)
- Sold quantity
- Transport costs
- Quality differentiation
- Differences in the tax-system
- Tariffs

E2.4. Within a given country, the price net of transport cost is:

- the same for all customers
- depends on the distribution channel

- set case by case
- other (please specify)

E2.5. Suppose your variable unit costs permanently increase by 20% while your fixed costs do not change. Do you generally increase your price:

- by 20%
- by less than 20%, because your total unit costs increased by less than 20%, but you keep unchanged your margin over your variable unit costs
- by less than 20%, because demand would fall too much, and you accept a reduction in your margin
- by another amount (explain)_____

E2.6. What is the importance of the following factors in determining the size of the margin over your variable unit costs?

(Rank them in order of importance from 1 to 5, with 5 = most relevant and 1 = less relevant)

- Responsiveness of demand for the product to variation in prices
- Average margin in the industry
- Macroeconomic factors (GDP, exchange rates, inflation, etc)

E2.7. In which currency do you set your prices in non Euro countries?

- domestic currency (Euro)
- foreign currency

E2.8. If you export toward non Euro markets (else go directly to the next question),

How do you react to an appreciation of the Euro with respect to the currency of the destination country?

- I exit the market
- I lower my prices to remain competitive
- I increase the product quality
- I do not change anything

E2.9. If you export toward Euro markets (else go directly to the next question),

In the Euro area, have your sales been impacted by the recent appreciation of the Euro?

- Yes, my intermediate inputs were cheaper
- Yes, my (non Euro) competitors were able to set lower prices
- No

E2.10 How did you react to the appreciation of the Euro?

- I increased my prices
- I decreased my prices
- I did not change my prices

PART F - FINANCE

F1. Firm Financial Structure

F1.1 Financial ratios (to be pre-filled with Amadeus and double checked)

F1.1.1 Liquidity ratio (Current Assets / Current Liabilities)

2006: _____; 2007: _____; 2008: _____

F1.1.2 Solvency ratio (Shareholders' funds / Total Assets)

2006: _____; 2007: _____; 2008: _____

F1.1.3 Debt to Equity ratio

2006: _____; 2007: _____; 2008: _____

F1.1.4 What is the overall distribution of your debt structure ?

- Short term bank debt	_____	%
- Medium to long term bank debt	_____	%
- Domestic short-term securities	_____	%
- Domestic medium and long-term securities	_____	%
- Foreign securities	_____	%
- Other financial instruments	_____	%
- Total	_____ 100	%

F1.1.5. How are the firm's financial investments distributed in percentage terms?

- Cash	_____	%
- Domestic short-term securities	_____	%
- Domestic medium and long-term securities	_____	%
- Foreign securities	_____	%
- Other financial instruments	_____	%
- Total	_____ 100	%

F1.2.1. Has the firm increased the total amount of external financing (i.e. access to financial funds not generated internally) during the last three years?

Yes / No

F1.2.2. If yes, what is the main purpose of the use of external finance?

1. Increase production scale through investments
2. Participation or share in other firms related with the main business activity
3. Participation or share in other firms not directly related with the main business activity
4. Working capital/liquidity needs
5. Optimizing financial structure (i.e. debt /equity ratio)

F1.2.3. If yes, what kind of financial instruments have been used to satisfy this financing needs?

1. Equity
2. Venture capital and private equity
3. Short-term bank credit
4. Medium or long term bank credit
5. Public grant
6. Tax incentives
7. Leasing or factoring
8. Other firms loans (internal and external) _____

F1.3. In the last three years did you use any kind of derivatives products (forward operations, futures, swaps) for external financing needs or treasury management ?

Yes / No

F2. Relationship with financial institutions

F2.1. Number of banks at the end of 2008 _____
- Of which number of Foreign banks at the end of 2008

F2.2. What % of total bank loans are accounted for by your main bank? _____

F2.3. For how many years has this bank been the firm's main bank? _____ years

F2.4.1. In 2008, was the firm willing to increase its borrowing at the interest rate agreed with the bank?

Yes / No

F2.4.2. If yes: in 2008, did the firm apply for more credit, but was unsuccessful?

Yes / No

F2.4.3. If yes, despite this willingness, has the firm given up asking for it, because of certainty of denial?

Yes / No

F2.4.4. To increase its borrowing, would the firm have been prepared to pay a higher rate of interest?

Yes / No

F2.5.1. What type of credit institution does the firm use for its operations?
(Rank them in order of importance from 1 to 5, with 5 = most relevant and 1 = less relevant)

	Domestic activities	Foreign activities
Domestic local bank		
Domestic multinational bank		
Foreign bank in home country		
Foreign bank abroad		

F2.5.2. Which of the following was a key factor in the choice of your main bank?
(Rank them in order of importance from 1 to 5, with 5 = most relevant and 1 = less relevant)

	Domestic activities	Foreign activities
The bank offers competitive services and funding		
The bank offers efficient internet-based services		
The bank's lending criteria are clear and transparent		
The bank is conveniently located		
The bank has an extensive international network		
The bank offers also a consultancy on strategic financial decisions		

F2.6. Which type of information does the bank use to assess your firm's creditworthiness?
(up to three possible answers)

1. Balance sheet information
2. Interviews with management on firm's policy and prospects
3. Business plan and firms' targets
4. Historical records of payments and debt service
5. Brand recognition
6. Other (please specify)

F2.7. What kind of collateral did you provide in order to obtain credit?

1. Personal guarantees from the person who manages or owns the firm
2. Guarantees on assets belonging to the firm
 - assets of the parents located in the home economy
 - assets of the parents or foreign affiliates (if applicable) located in the foreign economy
3. Third part collateral (i.e. by a consortium,...)
4. Business plan itself.

F2.8.1 Is the firm listed on a stock exchange?

Yes / No

F2.8.2. If yes you are listed on a:

Domestic stock exchange _____ ; Foreign stock exchange _____

F2.8.3. What is the percentage of outstanding shares on the market on your total shares ? ____ %

F2.8.4. If the firms in not listed, does the firm intend to go public in the next three years?

Yes / No

F3. Financial incentives

F3.1. During the last three years did the firm benefit from financial incentives provided by the public sector?

Yes / No

F3.2 What is the source of financial investment received?

1. European _____%

2. National _____%

Total ___100_%

F3.3. During the last three years, did the firm benefit from tax (fiscal) incentives?

Yes / No

F3.4. What is the source of total fiscal investments received?

1. European _____%

2. National _____%

Total ___100_%