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Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

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

N=14	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	14 100.0%	0 0.0%	2 14.3%	1 7.1%	0 0.0%	0 0.0%	2 14.3%	1 7.1%	3 21.4%	2 14.3%	0 0.0%	1 7.1%	2 14.3%
1=More optimistic	2 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
0=No change	6 42.9%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
-1=Less optimistic	6 42.9%	0 0.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	1 50.0%
Mean	-0.29	---	-0.50	-1.00	---	---	0.00	-1.00	0.33	-1.00	---	0.00	0.00

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

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

N=14	Sales Revenue							Ownership			
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Total	7 50.0%	2 14.3%	3 21.4%	2 14.3%	0 0.0%	0 0.0%	0 0.0%	4 30.8%	7 53.8%	1 7.7%	1 7.7%
1=More optimistic	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%
0=No change	4 57.1%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	2 28.6%	1 100.0%	0 0.0%
-1=Less optimistic	1 14.3%	2 100.0%	3 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	3 42.9%	0 0.0%	1 100.0%
	c		a								
Mean	0.14	-1.00	-1.00	0.00	---	---	---	-0.50	-0.14	0.00	-1.00

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

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

N=14	Number of Employees							Foreign Sales			
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	6 46.2%	2 15.4%	3 23.1%	0 0.0%	2 15.4%	0 0.0%	0 0.0%	5 35.7%	3 21.4%	2 14.3%	4 28.6%
1=More optimistic	1 16.7%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 25.0%
0=No change	3 50.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	2 40.0%	3 100.0%	0 0.0%	1 25.0%
-1=Less optimistic	2 33.3%	1 50.0%	3 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 60.0%	0 0.0%	1 50.0%	2 50.0%
Mean	-0.17	0.00	-1.00	---	0.00	---	---	-0.60	0.00	0.00	-0.25

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

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.

N=14 Mean Median	Total	Industry											
		Bank/Fin Retail/ Insur Mining Trans- Service Commun- Tech Soft- Health- Agr, Pub Other Whole- Real Estate Construc- portation Consult- ications Hardware Bio Manufac- care Pharm Admin Industry sale Estate tion Pub. Util Energy ing Media H turing J K L A B C D E F G H I J K L											
Number	14	0	2	1	0	0	2	1	3	2	0	1	2
Percent	100.0%	0.0%	14.3%	7.1%	0.0%	0.0%	14.3%	7.1%	21.4%	14.3%	0.0%	7.1%	14.3%
Optimism rating	58.08	---	40.00	65.00	---	---	72.50	50.00	45.00	62.50	---	85.00	55.00
	62.50	---	40.00	52.50	---	---	1.00	67.50	67.50	1.00	---	80.00	1.00

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

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.

N=14 Mean Median	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Number	7	2	3	2	0	0	0	4	7	1	1
Percent	50.0%	14.3%	21.4%	14.3%	0.0%	0.0%	0.0%	30.8%	53.8%	7.7%	7.7%
Optimism rating	51.67 60.00	42.50 1.00	63.33 70.00	85.00 1.00	--- ---	--- ---	--- ---	66.67 70.00	60.71 62.50	85.00 67.50	45.00 47.50

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

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.

N=14 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	6	2	3	0	2	0	0	5	3	2	4
Percent	46.2%	15.4%	23.1%	0.0%	15.4%	0.0%	0.0%	35.7%	21.4%	14.3%	28.6%
Optimism rating	55.00 60.00	60.00 1.00	63.33 70.00	--- ---	85.00 1.00	--- ---	--- ---	49.00 57.50	72.50 1.00	70.00 1.00	56.25 60.00

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

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

N=14	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	14 100.0%	0 0.0%	2 14.3%	1 7.1%	0 0.0%	0 0.0%	2 14.3%	1 7.1%	3 21.4%	2 14.3%	0 0.0%	1 7.1%	2 14.3%
1=More optimistic	6 42.9%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	2 66.7%	2 100.0%	0 0.0%	0 0.0%	0 0.0%
0=No change	6 42.9%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0%	1 33.3%	0 0.0%	0 0.0%	1 100.0%	1 50.0%
-1=Less optimistic	2 14.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Mean	0.29	---	-0.50	1.00	---	---	0.50	0.00	0.67	1.00	---	0.00	-0.50

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

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

N=14	Sales Revenue							Ownership			
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Total	7 50.0%	2 14.3%	3 21.4%	2 14.3%	0 0.0%	0 0.0%	0 0.0%	4 30.8%	7 53.8%	1 7.7%	1 7.7%
1=More optimistic	3 42.9%	0 0.0%	2 66.7%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	3 75.0%	3 42.9%	0 0.0%	0 0.0%
0=No change	3 42.9%	1 50.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	2 28.6%	1 100.0%	1 100.0%
-1=Less optimistic	1 14.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%
Mean	0.29	-0.50	0.67	0.50	---	---	---	0.75	0.14	0.00	0.00

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

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

N=14	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	6 46.2%	2 15.4%	3 23.1%	0 0.0%	2 15.4%	0 0.0%	0 0.0%	5 35.7%	3 21.4%	2 14.3%	4 28.6%
1=More optimistic	2 33.3%	1 50.0%	2 66.7%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 20.0%	1 33.3%	1 50.0%	3 75.0%
0=No change	2 33.3%	1 50.0%	1 33.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	4 80.0% d	2 66.7%	0 0.0%	0 0.0% a
-1=Less optimistic	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 25.0%
Mean	0.00	0.50	0.67	---	0.50	---	---	0.20	0.33	0.00	0.50

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

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.

N=14 Mean Median	Total	Industry											
		Bank/Fin Retail/Wholesale Insur Real Estate Mining Construc- tion Trans- portation Pub. Util Energy Service Consult- ing Commun- ications Media Tech Soft- Hardware Bio Manufac- turing Health- care Pharm Agr, Pub Admin Other Industry											
		A	B	C	D	E	F	G	H	I	J	K	L
Number	14	0	2	1	0	0	2	1	3	2	0	1	2
Percent	100.0%	0.0%	14.3%	7.1%	0.0%	0.0%	14.3%	7.1%	21.4%	14.3%	0.0%	7.1%	14.3%
Optimism rating	70.00	---	60.00	75.00	---	---	75.00	75.00	55.00	85.00	---	95.00	60.00
	75.00	---	57.50	65.00	---	---	1.00	82.50	82.50	1.00	---	92.50	1.00

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

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.

N=14 Mean Median	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Number	7	2	3	2	0	0	0	4	7	1	1
Percent	50.0%	14.3%	21.4%	14.3%	0.0%	0.0%	0.0%	30.8%	53.8%	7.7%	7.7%
Optimism rating	60.00	62.50	80.00	92.50	---	---	---	80.00	72.86	95.00	65.00
	75.00	1.00	82.50	1.00	---	---	---	82.50	77.50	77.50	62.50
		d		b							

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

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.

N=14 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	6	2	3	0	2	0	0	5	3	2	4
Percent	46.2%	15.4%	23.1%	0.0%	15.4%	0.0%	0.0%	35.7%	21.4%	14.3%	28.6%
Optimism rating	66.00	77.50	80.00	---	92.50	---	---	62.00	75.00	72.50	76.25
	67.50	1.00	82.50	---	1.00	---	---	75.00	1.00	1.00	80.00
	e				a						

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

3. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months for: [Unweighted - Summary of Means]

N=14 Mean Median	Total	Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Number	14	0	2	1	0	0	2	1	3	2	0	1	2
Percent	100.0%	0.0%	14.3%	7.1%	0.0%	0.0%	14.3%	7.1%	21.4%	14.3%	0.0%	7.1%	14.3%
Revenue	6.88 4.50	--- ---	5.00 1.00	12.00 11.00	--- ---	--- ---	4.50 1.00	2.00 4.00	33.22 1.00	-2.50 1.00	--- ---	2.00 6.00	-3.50 1.00
Wages/Salaries	6.07 2.75	--- ---	5.00 1.00	12.00 11.00	--- ---	--- ---	2.50 1.00	2.00 2.50	19.67 1.00	2.25 1.00	--- ---	2.00 2.25	2.00 1.00
Marketing/ advertising spending	4.60 5.00	--- ---	0.00 1.00	5.00 2.50	--- ---	--- ---	5.00 2.50	5.00 2.50	11.53 1.00	10.00 11.53	--- ---	0.50 6.78	1.00 1.00
Technology spending	4.28 4.50	--- ---	2.00 1.00	12.06 8.03	--- ---	--- ---	5.00 4.50	0.00 2.00	7.50 1.00	5.00 7.50	--- ---	4.00 7.00	1.00 1.00
Number of domestic full-time employees	3.79 2.00	--- ---	12.22 1.00	12.00 18.22	--- ---	--- ---	5.00 14.72	5.00 14.72	0.00 1.00	-4.00 1.00	--- ---	2.00 2.00	2.50 1.00
Health care costs	3.62 3.00	--- ---	4.00 1.00	6.00 5.50	--- ---	--- ---	2.00 3.50	5.00 5.00	4.20 1.00	4.00 1.00	--- ---	3.00 4.50	1.50 1.00
Research and development spending	1.62 0.00	--- ---	0.00 1.00	--- ---	--- ---	--- ---	0.00 0.00	0.00 0.00	2.50 1.00	7.61 6.31	--- ---	2.00 3.50	0.00 2.50
Earnings	1.08 5.00	--- ---	5.00 1.00	11.00 10.50	--- ---	--- ---	5.00 1.00	-20.00 -7.50	17.50 1.00	-5.00 1.00	--- ---	0.00 7.50	-11.00 1.00
Prices of your products	0.86 1.00	--- ---	-1.00 1.00	--- ---	--- ---	--- ---	3.00 1.00	2.00 2.50	4.26 1.00	-7.06 0.73	--- ---	0.00 4.26	1.00 1.00
Capital spending	0.30 2.00	--- ---	1.00 1.00	15.00 8.50	--- ---	--- ---	1.50 1.00	0.00 1.00	1.50 1.00	-17.05 1.00	--- ---	5.00 5.00	5.00 1.00

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

3. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months for: [Unweighted - Summary of Means]

N=14 Mean Median	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
Number	7	2	3	2	0	0	0	4	7	1	1
Percent	50.0%	14.3%	21.4%	14.3%	0.0%	0.0%	0.0%	30.8%	53.8%	7.7%	7.7%
Revenue	13.24 10.00	1.50 1.00	-0.33 7.00	4.00 1.00	--- ---	--- ---	--- ---	15.86 12.00	1.83 3.00	2.00 1.00	3.00 1.50
Wages/Salaries	9.39 5.00	0.50 1.00	5.50 7.25	2.50 1.00	--- ---	--- ---	--- ---	7.38 10.00	2.00 2.00	2.00 2.00	1.00 1.50
Marketing/ advertising spending	7.01 10.00	0.00 1.00	5.00 1.00	2.75 1.00	--- ---	--- ---	--- ---	5.00 7.50	4.40 5.00	0.50 1.25	0.00 1.00
Technology spending	4.80 5.00	1.00 1.00	6.03 1.00	4.50 1.00	--- ---	--- ---	--- ---	8.69 11.03	2.00 2.50	4.00 2.00	2.00 1.00
Number of domestic full-time employees	5.69 2.00	1.50 1.00	2.33 8.50	3.50 1.00	--- ---	--- ---	--- ---	6.61 12.00	2.80 3.50	2.00 2.00	3.00 2.50
Health care costs	3.28 3.00	2.50 1.00	5.67 6.00	2.50 1.00	--- ---	--- ---	--- ---	5.85 6.00	3.40 4.00	3.00 2.50	0.00 1.00
Research and development spending	3.15 5.00	0.00 1.00	0.00 0.00	1.00 1.00	--- ---	--- ---	--- ---	2.50 1.00	1.90 0.00	2.00 1.00	0.00 0.00
Earnings	7.50 10.00	-1.00 1.00	-11.33 -4.50	2.50 1.00	--- ---	--- ---	--- ---	5.25 11.00	-2.50 5.00	0.00 -10.00	-2.00 -11.00
Prices of your products	0.74 2.00	0.00 1.00	2.00 1.00	1.50 1.00	--- ---	--- ---	--- ---	3.26 1.00	0.49 2.00	0.00 0.00	0.00 0.00
Capital spending	1.83 2.00	5.00 1.00	-8.03 7.50	3.50 1.00	--- ---	--- ---	--- ---	-4.78 3.00	1.33 1.00	5.00 2.50	10.00 5.00

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

3. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months for: [Unweighted - Summary of Means]

N=14 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Number	6	2	3	0	2	0	0	5	3	2	4
Percent	46.2%	15.4%	23.1%	0.0%	15.4%	0.0%	0.0%	35.7%	21.4%	14.3%	28.6%
Revenue	11.57 10.00	3.00 1.50	-0.33 7.00	--- ---	4.00 1.00	--- ---	--- ---	5.80 6.50	6.33 8.00	-12.50 1.00	22.15 33.22
Wages/Salaries	3.67 3.00	1.00 1.50	5.50 7.25	--- ---	2.50 1.00	--- ---	--- ---	10.27 7.00	5.00 6.50	2.75 1.00	2.33 3.50
Marketing/ advertising spending	4.40 6.00	0.00 0.00	5.00 1.00	--- ---	2.75 1.00	--- ---	--- ---	4.71 5.00	2.50 1.00	2.00 3.50	6.67 10.00
Technology spending	3.80 4.50	2.00 1.00	6.03 1.00	--- ---	4.50 1.00	--- ---	--- ---	4.61 4.50	4.50 1.00	0.00 2.50	5.00 7.50
Number of domestic full-time employees	5.69 2.00	3.00 1.50	2.33 8.50	--- ---	3.50 1.00	--- ---	--- ---	4.40 4.00	14.72 1.00	-4.00 1.00	0.67 1.00
Health care costs	4.28 4.00	0.00 1.50	5.67 6.00	--- ---	2.50 1.00	--- ---	--- ---	2.80 4.00	2.50 1.00	4.50 1.00	5.14 6.70
Research and development spending	3.15 5.00	0.00 0.00	0.00 0.00	--- ---	1.00 1.00	--- ---	--- ---	0.50 0.00	0.00 1.00	--- ---	4.20 6.31
Earnings	5.83 10.00	-2.00 -1.00	-11.33 -4.50	--- ---	2.50 1.00	--- ---	--- ---	-0.20 5.00	6.67 7.50	-22.50 1.00	13.33 20.00
Prices of your products	0.74 2.00	0.00 -1.00	2.00 0.00	--- ---	1.50 1.00	--- ---	--- ---	0.50 0.00	1.33 3.00	2.00 2.50	0.49 4.26
Capital spending	1.83 2.00	10.00 5.00	-8.03 7.50	--- ---	3.50 1.00	--- ---	--- ---	6.00 7.50	1.67 2.00	-19.55 1.00	2.67 4.00

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

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

N=14 Mean Median	Total	Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Technology spending	4.86	---	2.34	12.06	---	---	5.00	0.00	7.50	5.00	---	4.00	0.83
	4.98	---	3.42	8.03	---	---	4.50	2.00	0.34	7.50	---	7.00	1.71
Revenue	3.63	---	5.85	12.00	---	---	5.69	2.00	33.22	-10.93	---	2.00	-4.61
	2.93	---	8.54	11.00	---	---	3.35	4.00	0.34	-0.07	---	6.00	1.11
Marketing/ advertising spending	3.95	---	0.00	5.00	---	---	5.00	5.00	11.53	10.00	---	0.50	1.17
	5.00	---	0.00	2.50	---	---	2.50	2.50	0.34	11.53	---	6.78	1.71
Prices of your products	1.36	---	-1.17	---	---	---	3.00	2.00	4.26	-7.06	---	0.00	1.17
	2.17	---	-0.29	---	---	---	3.00	2.50	0.34	0.73	---	4.26	1.71
Research and development spending	1.07	---	0.00	---	---	---	0.00	0.00	2.50	7.61	---	2.00	0.00
	0.00	---	0.00	---	---	---	0.00	0.00	0.34	6.31	---	3.50	2.50
Capital spending	-1.15	---	1.17	15.00	---	---	1.90	0.00	1.50	-31.92	---	5.00	4.15
	2.58	---	1.71	8.50	---	---	1.12	1.00	0.34	-12.76	---	5.00	8.54
Earnings	-2.21	---	5.85	11.00	---	---	5.00	-20.00	17.50	-18.49	---	0.00	-12.54
	4.25	---	5.63	10.50	---	---	5.00	-7.50	0.34	-1.11	---	7.50	-4.62

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

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

N=14 Mean Median	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
Technology spending	4.80	1.00	6.03	4.50	---	---	---	10.64	2.91	4.00	2.00
	5.00	0.24	1.76	2.93	---	---	---	9.90	4.96	2.00	1.00
Revenue	13.24	1.50	-0.33	4.00	---	---	---	4.15	3.71	2.00	3.00
	10.00	0.24	7.00	2.93	---	---	---	12.00	6.40	1.00	1.50
Marketing/ advertising spending	7.01	0.00	5.00	2.75	---	---	---	5.00	4.91	0.50	0.00
	10.00	0.24	1.76	2.93	---	---	---	7.50	5.00	1.25	1.00
Prices of your products	0.74	0.00	2.00	1.50	---	---	---	3.26	1.95	0.00	0.00
	2.00	0.24	1.00	2.93	---	---	---	0.34	3.00	0.00	0.00
Research and development spending	3.15	0.00	0.00	1.00	---	---	---	2.50	0.49	2.00	0.00
	5.00	0.24	0.00	2.93	---	---	---	0.34	0.00	1.00	0.00
Capital spending	1.83	5.00	-8.03	3.50	---	---	---	-9.68	1.33	5.00	10.00
	2.00	0.24	7.50	2.93	---	---	---	3.00	2.30	2.50	5.00
Earnings	7.50	-1.00	-11.33	2.50	---	---	---	-3.01	-3.44	0.00	-2.00
	10.00	0.24	-4.50	2.93	---	---	---	11.00	5.00	-10.00	-11.00

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

N=14 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Technology spending	4.04	2.00	6.03	---	4.50	---	---	5.00	4.90	0.00	5.54
	4.65	1.00	1.76	---	2.93	---	---	4.52	4.56	2.50	8.23
Revenue	12.16	3.00	-0.33	---	4.00	---	---	4.92	6.09	-14.19	24.53
	10.00	1.50	7.00	---	2.93	---	---	2.60	8.00	-12.01	39.99
Marketing/ advertising spending	4.67	0.00	5.00	---	2.75	---	---	3.34	4.48	2.00	7.38
	7.17	0.00	1.76	---	2.93	---	---	5.00	5.00	3.50	10.00
Prices of your products	0.78	0.00	2.00	---	1.50	---	---	0.67	2.53	2.00	0.54
	2.15	-1.00	0.00	---	2.93	---	---	1.40	3.00	2.50	4.26
Research and development spending	3.40	0.00	0.00	---	1.00	---	---	1.11	0.00	---	4.66
	5.38	0.00	0.00	---	2.93	---	---	1.80	0.00	---	6.69
Capital spending	1.93	10.00	-8.03	---	3.50	---	---	6.18	1.91	-32.74	2.95
	2.15	5.00	7.50	---	2.93	---	---	7.41	2.00	-15.75	4.29
Earnings	6.13	-2.00	-11.33	---	2.50	---	---	-1.83	5.47	-24.19	14.77
	10.73	-1.00	-4.50	---	2.93	---	---	5.17	5.00	-22.01	21.46

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

N=13 Mean Median	Total	Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Health care costs	3.51	---	4.00	6.00	---	---	2.00	5.00	8.41	5.16	---	3.00	1.64
	3.00	---	0.30	5.50	---	---	3.50	5.00	6.70	4.53	---	4.50	2.92
Number of domestic full- time employees	3.44	---	12.22	12.00	---	---	5.00	5.00	0.00	-7.47	---	2.00	2.45
	4.90	---	0.30	18.22	---	---	14.72	14.72	12.22	-2.40	---	2.00	2.92
Wages/ Salaries	3.42	---	5.00	12.00	---	---	2.93	2.00	5.00	2.39	---	2.00	2.09
	2.69	---	0.30	11.00	---	---	2.54	2.50	4.00	2.32	---	2.25	2.92

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

N=13 Mean Median	Sales Revenue							Ownership			
	Less than						More				
	\$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	than \$10 billion	Public	Private	Govern- ment	Nonprofit
Health care	4.10	2.73	5.67	2.50	---	---	---	5.94	2.79	3.00	0.00
costs	3.00	4.83	6.00	3.70	---	---	---	6.00	2.69	2.50	1.00
Number of	7.11	1.36	2.33	3.50	---	---	---	3.36	4.43	2.00	3.00
domestic full- time employees	2.00	2.75	8.50	3.70	---	---	---	12.00	4.31	2.00	2.50
Wages/ Salaries	4.40	0.45	5.50	2.50	---	---	---	7.30	2.57	2.00	1.00
	4.00	0.92	7.25	3.70	---	---	---	10.00	2.90	2.00	1.50

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

N=13 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Health care costs	4.28	0.00	5.67	---	2.50	---	---	3.78	2.07	5.37	5.14
	4.00	1.50	6.00	---	3.70	---	---	4.53	2.54	5.63	6.70
Number of domestic full- time employees	5.69	3.00	2.33	---	3.50	---	---	4.38	6.44	-7.47	0.67
	2.00	1.50	8.50	---	3.70	---	---	2.83	15.50	-2.40	1.00
Wages/ Salaries	3.67	1.00	5.50	---	2.50	---	---	3.76	3.41	2.61	2.33
	3.00	1.50	7.25	---	3.70	---	---	2.00	6.50	2.82	3.50

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

N=4 Mean Median	Total	Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Revenue	4.15	---	10.00	12.00	---	---	---	---	56.44	-15.00	---	---	---
	12.00	---	10.00	11.00	---	---	---	---	33.22	-2.50	---	---	---
Earnings	-3.01	---	10.00	11.00	---	---	---	---	25.00	-25.00	---	---	---
	11.00	---	10.00	10.50	---	---	---	---	17.50	-7.50	---	---	---

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

N=4 Mean Median	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
Revenue	33.22	---	-1.50	---	---	---	---	4.15	---	---	---
	0.34	---	1.76	---	---	---	---	12.00	---	---	---
Earnings	17.50	---	-7.00	---	---	---	---	-3.01	---	---	---
	0.34	---	1.76	---	---	---	---	11.00	---	---	---

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

N=4 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Revenue	33.22	---	-1.50	---	---	---	---	12.00	10.00	-15.00	56.44
	0.34	---	1.76	---	---	---	---	12.00	11.00	-1.50	34.22
Earnings	17.50	---	-7.00	---	---	---	---	11.00	10.00	-25.00	25.00
	0.34	---	1.76	---	---	---	---	11.00	10.50	-7.00	18.00

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4. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

N=14 Number Col %	Total	Industry											
		<div>Bank/Fin</div> <div>Retail/Whole-sale Insur Real Estate Mining Construc-tion Trans- portation Pub. Util Energy Service Consult- ing Commun- ications Media Tech Soft- Hardware Bio Manufac- turing Health- care Pharm Agr, Pub Admin Other Industry</div>											
		A	B	C	D	E	F	G	H	I	J	K	L
Total	14 100.0%	0 0.0%	2 14.3%	1 7.1%	0 0.0%	0 0.0%	2 14.3%	1 7.1%	3 21.4%	2 14.3%	0 0.0%	1 7.1%	2 14.3%
<u>Hiring plans</u>													
-3=Significant decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-2=Moderate decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-1=Slight decrease	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
0=No change	12 85.7%	0 0.0%	2 100.0%	1 100.0%	0 0.0%	0 0.0%	2 100.0%	1 100.0%	3 100.0%	1 50.0%	0 0.0%	1 100.0%	1 50.0%
1=Slight increase	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
2=Moderate increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=Significant increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	0.00	---	0.00	0.00	---	---	0.00	0.00	0.00	0.50	---	0.00	-0.50

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

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4. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

N=14 Number Col %	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	7 50.0%	2 14.3%	3 21.4%	2 14.3%	0 0.0%	0 0.0%	0 0.0%	4 30.8%	7 53.8%	1 7.7%	1 7.7%
<u>Hiring plans</u>											
-3=Significant decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-2=Moderate decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-1=Slight decrease	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0% b
0=No change	6 85.7%	1 50.0%	3 100.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	4 100.0%	6 85.7%	1 100.0%	0 0.0%
1=Slight increase	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%
2=Moderate increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=Significant increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	0.14	-0.50	0.00	0.00	---	---	---	0.00	0.14	0.00	-1.00

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

4. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

N=14 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	6 46.2%	2 15.4%	3 23.1%	0 0.0%	2 15.4%	0 0.0%	0 0.0%	5 35.7%	3 21.4%	2 14.3%	4 28.6%
<u>Hiring plans</u>											
-3=Significant decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-2=Moderate decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-1=Slight decrease	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%
0=No change	5 83.3%	1 50.0%	3 100.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	4 80.0%	3 100.0%	2 100.0%	3 75.0%
1=Slight increase	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%
2=Moderate increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=Significant increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	0.17	-0.50	0.00	---	0.00	---	---	-0.20	0.00	0.00	0.25

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

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4. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

N=14 Number Col %	Total	Industry											
		Bank/Fin Retail/ Whole-sale Insur Real Estate Mining Construc-tion Trans- portation Pub. Util Energy Service Consult- ing Commun- ications Media Tech Soft- Hardware Bio Manufac- turing Health- care Pharm Agr, Pub Admin Other Industry											
		A	B	C	D	E	F	G	H	I	J	K	L
Total	14 100.0%	0 0.0%	2 14.3%	1 7.1%	0 0.0%	0 0.0%	2 14.3%	1 7.1%	3 21.4%	2 14.3%	0 0.0%	1 7.1%	2 14.3%
<u>Capital spending / R&D plans</u>													
-3=Significant decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-2=Moderate decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-1=Slight decrease	1 7.1%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
0=No change	10 71.4%	0 0.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	2 100.0%	1 100.0%	3 100.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%
1=Slight increase	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
2=Moderate increase	2 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%
3=Significant increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	0.29	---	-0.50	0.00	---	---	0.00	0.00	0.00	1.00	---	2.00	0.50

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

4. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

N=14 Number Col %	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	7 50.0%	2 14.3%	3 21.4%	2 14.3%	0 0.0%	0 0.0%	0 0.0%	4 30.8%	7 53.8%	1 7.7%	1 7.7%
<u>Capital spending / R&D plans</u>											
-3=Significant decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-2=Moderate decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-1=Slight decrease	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%
0=No change	6 85.7%	0 0.0%	3 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	4 100.0%	5 71.4%	0 0.0%	0 0.0%
1=Slight increase	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0% b
2=Moderate increase	1 14.3%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 100.0%	0 0.0%
3=Significant increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	0.29	0.00	0.00	1.00	---	---	---	0.00	0.14	2.00	1.00

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

4. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

N=14 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	6 46.2%	2 15.4%	3 23.1%	0 0.0%	2 15.4%	0 0.0%	0 0.0%	5 35.7%	3 21.4%	2 14.3%	4 28.6%
<u>Capital spending / R&D plans</u>											
-3=Significant decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-2=Moderate decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-1=Slight decrease	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%
0=No change	4 66.7%	1 50.0%	3 100.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	3 60.0%	3 100.0%	2 100.0%	2 50.0%
1=Slight increase	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%
2=Moderate increase	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	1 25.0%
3=Significant increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	0.17	0.50	0.00	---	1.00	---	---	0.60	0.00	0.00	0.25

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

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5. Approximately what percentage of your workforce... Shows % of

N=14 Mean Median	Total	Industry											
		Bank/Fin Retail/ Wholesale Insur Real Estate Mining Construc- tion Trans- portation Pub. Util Energy Service Consult- ing Commun- ications Media Tech Soft- Hardware Bio Manufac- turing Health- care Pharm Agr, Pub Admin Other Industry											
		A	B	C	D	E	F	G	H	I	J	K	L
Number	14	0	2	1	0	0	2	1	3	2	0	1	2
Percent	100.0%	0.0%	14.3%	7.1%	0.0%	0.0%	14.3%	7.1%	21.4%	14.3%	0.0%	7.1%	14.3%
has turned over in the last 12 months?	6.69	---	2.50	6.00	---	---	8.50	15.00	8.33	5.00	---	5.00	4.50
	5.00	---	1.00	5.50	---	---	1.00	15.00	12.50	5.00	---	5.00	1.00
turned over in 2016?	5.77	---	2.50	4.00	---	---	6.00	20.00	6.67	1.00	---	6.00	3.50
	4.00	---	1.00	4.50	---	---	1.00	15.00	10.00	0.50	---	3.00	1.00

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

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5. Approximately what percentage of your workforce... Shows % of

N=14 Mean Median	Sales Revenue							Ownership			
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Number	7	2	3	2	0	0	0	4	7	1	1
Percent	50.0%	14.3%	21.4%	14.3%	0.0%	0.0%	0.0%	30.8%	53.8%	7.7%	7.7%
has turned over in the last 12 months?	5.14	5.00	10.50	10.00	---	---	---	3.67	9.43	5.00	5.00
	4.50	1.00	1.00	1.00	---	---	---	5.50	10.00	4.50	4.50
turned over in 2016?	3.86	4.00	12.00	8.00	---	---	---	1.33	8.86	6.00	3.00
	1.50	1.00	1.00	1.00	---	---	---	2.00	7.50	4.00	2.50

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

5. Approximately what percentage of your workforce... Shows % of

N=14 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	6	2	3	0	2	0	0	5	3	2	4
Percent	46.2%	15.4%	23.1%	0.0%	15.4%	0.0%	0.0%	35.7%	21.4%	14.3%	28.6%
has turned over in the last 12 months?	3.50 5.00 c	12.50 1.00	10.50 1.00 a	--- ---	10.00 1.00	--- ---	--- ---	6.20 5.50	5.67 8.50	4.00 3.00	8.75 5.00
turned over in 2016?	2.00 2.00 ce	11.50 1.00	12.00 1.00 a	--- ---	8.00 1.00 a	--- ---	--- ---	6.60 5.00	4.00 6.00	4.00 3.00	6.50 5.00

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

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6. What changes (if any) has your firm made to improve your ability to hire/retain workers?

N=14 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	14 100.0%	0 0.0%	2 14.3%	1 7.1%	0 0.0%	0 0.0%	2 14.3%	1 7.1%	3 21.4%	2 14.3%	0 0.0%	1 7.1%	2 14.3%
'Extra' increase in salary or bonuses	5 35.7%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
Increased vacation days or flexible hours	4 28.6%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%
Introduced or improved health care coverage (e. g., dental, vision, etc.)	3 21.4%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
Increased HR budget (to advertise job openings, etc.)	3 21.4%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
No changes have been made	3 21.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%
Improved quality of life (on-site child care, gym memberships, other perks)	2 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
Recruiting new groups of workers (e.g., 'retirees')	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%

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

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6. What changes (if any) has your firm made to improve your ability to hire/retain workers?

N=14 Number Col %	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	7 50.0%	2 14.3%	3 21.4%	2 14.3%	0 0.0%	0 0.0%	0 0.0%	4 28.6%	7 50.0%	1 7.1%	1 7.1%
'Extra' increase in salary or bonuses	3 42.9%	0 0.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	4 57.1%	0 0.0%	0 0.0%
Increased vacation days or flexible hours	2 28.6%	1 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	2 28.6%	1 100.0%	0 0.0%
Introduced or improved health care coverage (e. g., dental, vision, etc.)	2 28.6%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	2 28.6%	0 0.0%	0 0.0%
Increased HR budget (to advertise job openings, etc.)	1 14.3%	1 50.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 14.3%	0 0.0%	1 100.0%
No changes have been made	2 28.6%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	2 28.6%	0 0.0%	0 0.0%
Improved quality of life (on-site child care, gym memberships, other perks)	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%
Recruiting new groups of workers (e.g., 'retirees')	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
									c	b	

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

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6. What changes (if any) has your firm made to improve your ability to hire/retain workers?

N=14 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	6 42.9%	2 14.3%	3 21.4%	0 0.0%	2 14.3%	0 0.0%	0 0.0%	5 35.7%	3 21.4%	2 14.3%	4 28.6%
'Extra' increase in salary or bonuses	2 33.3%	1 50.0%	1 33.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 20.0%	2 66.7%	0 0.0%	2 50.0%
Increased vacation days or flexible hours	3 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 20.0%	1 33.3%	0 0.0%	2 50.0%
Introduced or improved health care coverage (e. g., dental, vision, etc.)	1 16.7%	1 50.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	2 50.0%
Increased HR budget (to advertise job openings, etc.)	0 0.0% b	2 100.0% a	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	1 25.0%
No changes have been made	2 33.3%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% c	1 33.3%	2 100.0% a	0 0.0%
Improved quality of life (on-site child care, gym memberships, other perks)	1 16.7%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%
Recruiting new groups of workers (e.g., 'retirees')	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%

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

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7. We would like to learn whether fast paced-changes in technology, the economic environment and the geo-political situation have affected the number of years into the future your company believes it can reliably plan or if it has affected the planned 'length' of your typical project.' - FIVE YEARS AGO vs. TODAY

N=14 Mean Median	Total	Industry											
		Bank/Fin Retail/ Whole-sale Insur Real Estate Mining Construc-tion Trans- portation Pub. Util Energy Service Consult- ing Commu- nications Media Tech Soft- Hardware Bio Manufac- turing Health- care Pharm Agr, Pub Admin Other Industry											
		A	B	C	D	E	F	G	H	I	J	K	L
Number	14	0	2	1	0	0	2	1	3	2	0	1	2
Percent	100.0%	0.0%	14.3%	7.1%	0.0%	0.0%	14.3%	7.1%	21.4%	14.3%	0.0%	7.1%	14.3%

FIVE YEARS AGO

... we could reliably plan X years into the future.	5.50	---	18.00	5.00	---	---	3.50	2.00	3.17	2.25	---	10.00	1.50
	4.00	---	1.00	19.00	---	---	1.00	3.50	4.50	1.00	---	7.00	1.00
... the expected 'productive life' of our typical new project was X years.	9.09	---	10.50	---	---	---	6.50	10.00	3.40	4.00	---	50.00	3.00
	7.50	---	1.00	---	---	---	1.00	10.00	5.00	1.00	---	28.50	1.00
			I										b

TODAY

...we can reliably plan X years into the future.	2.32	---	3.00	3.00	---	---	3.00	2.00	1.50	2.00	---	5.00	1.00
	2.00	---	1.00	3.00	---	---	1.00	3.50	1.75	1.00	---	3.50	1.00
...the expected 'productive life' of our typical new project is X years.	7.42	---	5.50	---	---	---	4.00	10.00	1.17	4.50	---	50.00	2.50
	3.00	---	1.00	---	---	---	1.00	7.50	1.50	1.00	---	28.50	1.00

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

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7. We would like to learn whether fast paced-changes in technology, the economic environment and the geo-political situation have affected the number of years into the future your company believes it can reliably plan or if it has affected the planned 'length' of your typical project.' - FIVE YEARS AGO vs. TODAY

N=14 Mean Median	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Number	7	2	3	2	0	0	0	4	7	1	1
Percent	50.0%	14.3%	21.4%	14.3%	0.0%	0.0%	0.0%	30.8%	53.8%	7.7%	7.7%
FIVE YEARS AGO											
... we could reliably plan X years into the future.	7.00	2.50	3.67	6.00	---	---	---	11.50	2.00	10.00	2.00
	4.50	1.00	4.50	1.00	---	---	---	5.00	2.00	5.25	1.25
... the expected 'productive life' of our typical new project was X years.	4.89	7.00	8.50	26.50	---	---	---	8.67	5.17	50.00	4.00
	5.00	1.00	1.00	1.00	---	---	---	9.50	6.50	25.50	2.50
TODAY											
...we can reliably plan X years into the future.	1.64	2.00	2.33	5.00	---	---	---	2.50	2.21	5.00	1.00
	1.75	1.00	2.50	1.00	---	---	---	3.00	2.00	3.00	1.00
...the expected 'productive life' of our typical new project is X years.	1.64	6.50	8.50	27.50	---	---	---	3.33	4.71	50.00	3.00
	2.00	1.00	1.00	1.00	---	---	---	4.50	4.00	26.00	2.50
	bCd	a	A	a							

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

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7. We would like to learn whether fast paced-changes in technology, the economic environment and the geo-political situation have affected the number of years into the future your company believes it can reliably plan or if it has affected the planned 'length' of your typical project.' - FIVE YEARS AGO vs. TODAY

N=14 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	6	2	3	0	2	0	0	5	3	2	4
Percent	46.2%	15.4%	23.1%	0.0%	15.4%	0.0%	0.0%	35.7%	21.4%	14.3%	28.6%
FIVE YEARS AGO											
... we could reliably plan X years into the future.	7.75	1.25	3.67	---	6.00	---	---	4.80	13.33	2.50	2.00
	4.00	1.00	4.50	---	1.00	---	---	5.00	19.00	1.00	3.00
... the expected 'productive life' of our typical new project was X years.	7.00	2.10	8.50	---	26.50	---	---	16.50	8.00	4.50	4.80
	10.00	1.00	1.00	---	1.00	---	---	10.00	10.50	1.00	8.00
TODAY											
...we can reliably plan X years into the future.	2.00	1.25	2.33	---	5.00	---	---	2.40	3.00	1.50	2.13
	2.00	1.00	2.50	---	1.00	---	---	2.50	4.00	1.00	2.00
...the expected 'productive life' of our typical new project is X years.	3.33	2.00	8.50	---	27.50	---	---	15.88	3.00	4.50	3.75
	2.00	1.00	1.00	---	1.00	---	---	10.00	4.00	1.00	2.00

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

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8. When was the last time your company made a fundamental change to the key objectives of the following policies? # YEARS AGO

N=14 Mean Median	Total	Industry											
		Bank/Fin Retail/ Whole-sale Insur Real Estate Mining Construc-tion Trans- portation Pub. Util Energy Service Consult-ing Commun- ications Media Tech Soft- Hardware Bio Manufac- turing Health- care Pharm Agr, Pub Admin Other Industry											
		A	B	C	D	E	F	G	H	I	J	K	L
Number	14	0	2	1	0	0	2	1	3	2	0	1	2
Percent	100.0%	0.0%	14.3%	7.1%	0.0%	0.0%	14.3%	7.1%	21.4%	14.3%	0.0%	7.1%	14.3%
Capital Structure	3.83	---	2.00	---	---	---	---	1.00	9.00	1.00	---	---	1.00
	2.00	---	1.50	---	---	---	---	1.00	1.00	8.00	---	---	8.00
Corporate Investment	4.20	---	2.00	---	---	---	---	---	8.50	1.00	---	---	1.00
	2.00	---	1.50	---	---	---	---	---	1.00	8.00	---	---	8.00
Payout Policy	1.00	---	1.00	---	---	---	1.00	---	2.00	1.00	---	---	0.00
	1.00	---	1.00	---	---	---	1.00	---	1.50	1.00	---	---	0.50
M&A Policy	10.00	---	10.00	---	---	---	---	---	---	---	---	---	---
	5.50	---	5.50	---	---	---	---	---	---	---	---	---	---
Corporate Culture	2.30	---	5.00	---	---	---	---	1.50	---	1.00	---	4.00	0.00
	2.75	---	3.00	---	---	---	---	1.25	---	1.00	---	2.50	0.50

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? # YEARS AGO

N=14 Mean Median	Sales Revenue							Ownership			
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Number	7	2	3	2	0	0	0	4	7	1	1
Percent	50.0%	14.3%	21.4%	14.3%	0.0%	0.0%	0.0%	30.8%	53.8%	7.7%	7.7%
Capital Structure	4.40	---	1.00	---	---	---	---	2.50	1.00	---	---
	2.50	---	1.00	---	---	---	---	1.00	1.00	---	---
Corporate Investment	4.20	---	---	---	---	---	---	2.00	1.00	---	---
	2.00	---	---	---	---	---	---	1.00	1.00	---	---
Payout Policy	1.00	---	---	1.00	---	---	---	1.00	0.67	---	---
	1.00	---	---	1.00	---	---	---	1.00	1.00	---	---
M&A Policy	10.00	---	---	---	---	---	---	10.00	---	---	---
	5.50	---	---	---	---	---	---	5.50	---	---	---
Corporate Culture	3.00	0.00	1.50	4.00	---	---	---	5.00	1.25	4.00	0.00
	1.00	2.50	3.25	4.50	---	---	---	5.00	1.00	2.75	0.75

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? # YEARS AGO

N=14 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	6	2	3	0	2	0	0	5	3	2	4
Percent	46.2%	15.4%	23.1%	0.0%	15.4%	0.0%	0.0%	35.7%	21.4%	14.3%	28.6%
Capital Structure	1.75	---	1.00	---	---	---	---	8.00	2.00	1.00	2.00
	2.00	---	1.00	---	---	---	---	1.00	8.50	8.00	1.00
Corporate Investment	1.50	---	---	---	---	---	---	15.00	2.00	1.00	1.50
	2.00	---	---	---	---	---	---	8.00	1.50	1.00	1.00
Payout Policy	0.67	---	---	---	1.00	---	---	2.00	1.00	0.00	1.00
	1.00	---	---	---	1.00	---	---	1.50	1.00	0.50	1.00
M&A Policy	10.00	---	---	---	---	---	---	---	10.00	---	---
	5.50	---	---	---	---	---	---	---	5.50	---	---
Corporate Culture	3.00	0.00	1.50	---	4.00	---	---	1.83	5.00	---	1.00
	1.00	2.50	3.25	---	4.50	---	---	2.75	3.25	---	1.25

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE

N=5 Number Col %	Total	Industry											
		Bank/Fin Retail/Wholesale Insur Real Estate Mining Construc- tion Trans- portation Pub. Util Energy Service Consult- ing Commun- ications Media Tech Soft- Hardware Bio Manufac- turing Health- care Pharm Agr, Pub Admin Other Industry											
		A	B	C	D	E	F	G	H	I	J	K	L
Total	5 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	2 40.0%	1 20.0%	0 0.0%	0 0.0%	1 20.0%
<u>What was the source of the idea(s) that led to a fundamental change in Capital Structure:</u>													
Our executive management team	5 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	2 100.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%
Board of directors	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Our finance team	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
I-bankers	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE

N=5 Number Col %	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	4 80.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	3 60.0%	0 0.0%	0 0.0%
<u>What was the source of the idea(s) that led to a fundamental change in Capital Structure:</u>											
Our executive management team	4 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	3 100.0%	0 0.0%	0 0.0%
Board of directors	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
Our finance team	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
I-bankers	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE

N=5 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	3 60.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	1 20.0%	2 40.0%
<u>What was the source of the idea(s) that led to a fundamental change in Capital Structure:</u>											
Our executive management team	3 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	1 100.0%	2 100.0%
Board of directors	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Our finance team	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
I-bankers	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE

N=5 Number Col %	Total	Industry											
		Bank/Fin											
		Retail/ Whole- sale A	Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE

N=5 Number Col %	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
What was the source of the idea(s) that led to a fundamental change in Capital Structure: (Cont.)											
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE

N=5 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
What was the source of the idea(s) that led to a fundamental change in Capital Structure: (Cont.)											
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE INVESTMENT

N=4 Number Col %	Total	Industry											
		Bank/Fin Retail/ Whole-sale Insur Real Estate Mining Construc-tion Trans- portation Pub. Util Energy Service Consult- ing Commun- ications Media Tech Soft- Hardware Bio Manufac- turing Health- care Pharm Agr, Pub Admin Other Industry											
		A	B	C	D	E	F	G	H	I	J	K	L
Total	4 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	1 25.0%	0 0.0%	0 0.0%	1 25.0%
<u>What was the source of the idea(s) that led to a fundamental change in Corporate Investment:</u>													
Our executive management team	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
Our finance team	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
Founder/owner	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Board of directors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE INVESTMENT

N=4 Number Col %	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	4 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	2 50.0%	0 0.0%	0 0.0%

What was the source of the idea(s) that led to a fundamental change in Corporate Investment:

Our executive management team	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%
Our finance team	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
Founder/owner	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Board of directors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE INVESTMENT

N=4 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	3 75.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 25.0%	2 50.0%

What was the source of the idea(s) that led to a fundamental change in Corporate Investment:

Our executive management team	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%
Our finance team	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Founder/owner	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
Board of directors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE INVESTMENT

N=4 Number Col %	Total	Industry											
		Bank/Fin											
		Retail/ Whole- sale	Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE INVESTMENT

N=4 Number Col %	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
What was the source of the idea(s) that led to a fundamental change in Corporate Investment: (Cont.)											
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE INVESTMENT

N=4 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
What was the source of the idea(s) that led to a fundamental change in Corporate Investment: (Cont.)											
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY

N=4 Number Col %	Total	Industry											
		Bank/Fin Retail/Wholesale Insur Real Estate Mining Construc- tion Trans- portation Pub. Util Energy Service Consult- ing Commun- ications Media Tech Soft- Hardware Bio Manufac- turing Health- care Pharm Agr, Pub Admin Other Industry											
		A	B	C	D	E	F	G	H	I	J	K	L
Total	4 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 25.0%	1 25.0%	0 0.0%	0 0.0%	1 25.0%
<u>What was the source of the idea(s) that led to a fundamental change in Payout Policy:</u>													
Our executive management team	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
Our finance team	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
Other	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Board of directors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY

N=4 Number Col %	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	3 75.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 75.0%	0 0.0%	0 0.0%

What was the source of the idea(s) that led to a fundamental change in Payout Policy:

Our executive management team	1 33.3%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%
Our finance team	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
Other	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Board of directors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY

N=4 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	2 50.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 25.0%	1 25.0%	1 25.0%	1 25.0%

What was the source of the idea(s) that led to a fundamental change in Payout Policy:

Our executive management team	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%
Our finance team	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
Board of directors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY

N=4 Number Col %	Total	Industry											
		Bank/Fin											
		Retail/ Whole- sale	Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY

N=4 Number Col %	Sales Revenue							Ownership			
	Less than						More				
	\$25	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10	Public	Private	Govern-	Nonprofit
	million	million	million	million	billion	billion	billion	A	B	ment	D
	A	B	C	D	E	F	G			C	
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY

N=4 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
What was the source of the idea(s) that led to a fundamental change in Payout Policy: (Cont.)											
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - M&A POLICY

--- No Response ---

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE CULTURE

N=4 Number Col %	Total	Industry											
		Bank/Fin Retail/ Whole-sale Insur Real Estate Mining Construc-tion Trans- portation Pub. Util Energy Service Consult- ing Commun- ications Media Tech Soft- Hardware Bio Manufac- turing Health- care Pharm Agr, Pub Admin Other Industry											
		A	B	C	D	E	F	G	H	I	J	K	L
Total	4 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 25.0%	0 0.0%	1 25.0%	1 25.0%
<u>What was the source of the idea(s) that led to a fundamental change in Corporate Culture:</u>													
Our executive management team	4 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	1 100.0%
Board of directors	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Our finance team	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Consultants	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
Financial press/ reports	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE CULTURE

N=4 Number Col %	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	1 25.0%	1 25.0%	1 25.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	1 25.0%	1 25.0%

What was the source of the idea(s) that led to a fundamental change in Corporate Culture:

Our executive management team	1 100.0%	1 100.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	1 100.0%	1 100.0%
Board of directors	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Our finance team	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Consultants	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE CULTURE

N=4 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	1 25.0%	1 25.0%	1 25.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	3 75.0%	0 0.0%	0 0.0%	1 25.0%

What was the source of the idea(s) that led to a fundamental change in Corporate Culture:

Our executive management team	1 100.0%	1 100.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	3 100.0%	0 0.0%	0 0.0%	1 100.0%
Board of directors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
Our finance team	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE CULTURE

N=4 Number Col %	Total	Industry											
		Bank/Fin											
		Retail/ Whole- sale	Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE CULTURE

N=4 Number Col %	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
What was the source of the idea(s) that led to a fundamental change in Corporate Culture: (Cont.)											
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

8. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE CULTURE

N=4 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
What was the source of the idea(s) that led to a fundamental change in Corporate Culture: (Cont.)											
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

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

N=14 Number Mean	Total	Industry											
		Bank/Fin Retail/ Whole-sale Insur Real Estate Mining Construc-tion Trans- portation Pub. Util Energy Service Consult- ing Commun- ications Media Tech Soft- Hardware Bio Manufac- turing Health- care Pharm Agr, Pub Admin Other Industry											
		A	B	C	D	E	F	G	H	I	J	K	L
Number	14	0	2	1	0	0	2	1	3	2	0	1	2
Percent	100.0%	0.0%	14.3%	7.1%	0.0%	0.0%	14.3%	7.1%	21.4%	14.3%	0.0%	7.1%	14.3%
% Approximate ROA in 2017	13 11.96	0 ---	2 15.50	1 9.70	0 ---	0 ---	2 7.50	1 10.00	2 -9.70	2 27.00	0 ---	1 5.00	2 25.10
% Expected ROA in 2018	13 11.02	0 ---	2 16.00	1 8.00	0 ---	0 ---	2 8.00 i	1 10.00	2 -7.75	2 22.50 f	0 ---	1 5.00	2 21.35

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

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

N=14 Number Mean	Sales Revenue							Ownership			
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Number	7	2	3	2	0	0	0	4	7	1	1
Percent	50.0%	14.3%	21.4%	14.3%	0.0%	0.0%	0.0%	30.8%	53.8%	7.7%	7.7%
% Approximate ROA in 2017	6 10.97	2 14.00	3 17.23	2 5.00	0 ---	0 ---	0 ---	4 7.07	6 19.53	1 5.00	1 4.00
% Expected ROA in 2018	6 10.87	2 14.50	3 12.67	2 5.50	0 ---	0 ---	0 ---	4 4.63	6 19.12	1 5.00	1 4.00

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

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

N=14 Number Mean	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	6	2	3	0	2	0	0	5	3	2	4
Percent	46.2%	15.4%	23.1%	0.0%	15.4%	0.0%	0.0%	35.7%	21.4%	14.3%	28.6%
% Approximate ROA in 2017	6 14.80	1 4.00	3 17.23	0 ---	2 5.00	0 ---	0 ---	5 5.94 C	3 7.33 c	2 39.10 Ab	3 8.53
% Expected ROA in 2018	6 14.87	1 4.00	3 12.67	0 ---	2 5.50	0 ---	0 ---	5 5.60 C	3 7.67	2 29.35 A	3 11.17

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

Manufacturing capacity utilized (Winsorized)

N=2 Number Mean	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	2	0	0	0	0	0	0	0	0	2	0	0	0
Percent	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
% of capacity utilized in first half of 2017	2 75.00	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	2 75.00	0 ---	0 ---	0 ---
% of capacity utilization planned for the second half of 2017	2 82.50	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	2 82.50	0 ---	0 ---	0 ---

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

Manufacturing capacity utilized (Winsorized)

N=2 Number Mean	Sales Revenue							Ownership			
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Number	1	0	1	0	0	0	0	1	1	0	0
Percent	50.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	50.0%	50.0%	0.0%	0.0%
% of capacity utilized in first half of 2017	1 60.00	0 ---	1 90.00	0 ---	0 ---	0 ---	0 ---	1 90.00	1 60.00	0 ---	0 ---
% of capacity utilization planned for the second half of 2017	1 80.00	0 ---	1 85.00	0 ---	0 ---	0 ---	0 ---	1 85.00	1 80.00	0 ---	0 ---

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

Manufacturing capacity utilized (Winsorized)

N=2 Number Mean	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	1	0	1	0	0	0	0	0	0	1	1
Percent	50.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	50.0%
% of capacity utilized in first half of 2017	1 60.00	0 ---	1 90.00	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	1 90.00	1 60.00
% of capacity utilization planned for the second half of 2017	1 80.00	0 ---	1 85.00	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	1 85.00	1 80.00

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

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

N=14 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	14 100.0%	0 0.0%	2 14.3%	1 7.1%	0 0.0%	0 0.0%	2 14.3%	1 7.1%	3 21.4%	2 14.3%	0 0.0%	1 7.1%	2 14.3%
CFO	5 35.7%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	1 50.0%	0 0.0%	0 0.0%	1 50.0%
VP of Finance	5 35.7%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 33.3%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Other	3 21.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Controller	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
CEO	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Treasurer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

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

N=14 Number Col %	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	7 50.0%	2 14.3%	3 21.4%	2 14.3%	0 0.0%	0 0.0%	0 0.0%	4 30.8%	7 53.8%	1 7.7%	1 7.7%
CFO	4 57.1%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	2 28.6%	0 0.0%	0 0.0%
VP of Finance	2 28.6%	1 50.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	3 42.9%	1 100.0%	0 0.0%
Other	1 14.3%	1 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	1 100.0%
Controller	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
CEO	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Treasurer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

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

N=14 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	6 46.2%	2 15.4%	3 23.1%	0 0.0%	2 15.4%	0 0.0%	0 0.0%	5 35.7%	3 21.4%	2 14.3%	4 28.6%
CFO	3 50.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	1 50.0%	2 50.0%
VP of Finance	2 33.3%	1 50.0%	1 33.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	2 40.0%	1 33.3%	0 0.0%	2 50.0%
Other	1 16.7%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 20.0%	2 66.7%	0 0.0%	0 0.0%
Controller	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
CEO	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Treasurer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

What is your age?

N=14 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	14 100.0%	0 0.0%	2 14.3%	1 7.1%	0 0.0%	0 0.0%	2 14.3%	1 7.1%	3 21.4%	2 14.3%	0 0.0%	1 7.1%	2 14.3%
<40	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
40-49	4 28.6%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
50-59	4 28.6%	0 0.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
>=60	6 42.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	1 100.0%	2 100.0%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

What is your age?

N=14 Number Col %	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	7 50.0%	2 14.3%	3 21.4%	2 14.3%	0 0.0%	0 0.0%	0 0.0%	4 30.8%	7 53.8%	1 7.7%	1 7.7%
<40	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
40-49	2 28.6%	1 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 57.1%	0 0.0%	0 0.0%
50-59	1 14.3%	0 0.0%	3 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 75.0%	1 14.3%	0 0.0%	0 0.0%
	c		a								
>=60	4 57.1%	1 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	2 28.6%	1 100.0%	1 100.0%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2018

What is your age?

N=14 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	6 46.2%	2 15.4%	3 23.1%	0 0.0%	2 15.4%	0 0.0%	0 0.0%	5 35.7%	3 21.4%	2 14.3%	4 28.6%
<40	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
40-49	2 33.3%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0% d	1 33.3%	0 0.0%	3 75.0% a
50-59	1 16.7% c	0 0.0%	3 100.0% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	1 33.3%	1 50.0%	0 0.0%
>=60	3 50.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	3 60.0%	1 33.3%	1 50.0%	1 25.0%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

