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Duke / CFO magazine Global Business Outlook survey - Canada - Fourth 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%	2 14.3%	2 14.3%	1 7.1%	0 0.0%	1 7.1%	2 14.3%	1 7.1%	3 21.4%	0 0.0%	0 0.0%	1 7.1%	1 7.1%
1=More optimistic	1 7.1%	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%	0 0.0%
0=No change	2 14.3%	1 50.0%	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%	0 0.0%
-1=Less optimistic	11 78.6%	1 50.0%	2 100.0%	1 100.0%	0 0.0%	1 100.0%	2 100.0%	1 100.0%	1 33.3%	0 0.0%	0 0.0%	1 100.0%	1 100.0%
Mean	-0.71	-0.50	-1.00	-1.00	---	-1.00	-1.00	-1.00	0.00	---	---	-1.00	-1.00

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

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

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

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

N=14 Mean Median	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	14	2	2	1	0	1	2	1	3	0	0	1	1
Percent	100.0%	14.3%	14.3%	7.1%	0.0%	7.1%	14.3%	7.1%	21.4%	0.0%	0.0%	7.1%	7.1%
Optimism rating	50.38	20.00	40.00	80.00	---	40.00	50.00	50.00	68.33	---	---	60.00	---
	57.50	1.00	1.00	70.00	---	50.00	1.00	62.50	75.00	---	---	65.00	---

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

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

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	6	2	2	1	2	0	1	3	8	0	1
Percent	42.9%	14.3%	14.3%	7.1%	14.3%	0.0%	7.1%	25.0%	66.7%	0.0%	8.3%
Optimism rating	35.00	75.00	45.00	80.00	70.00	---	60.00	65.00	40.00	---	---
	40.00	47.50	1.00	65.00	1.00	---	70.00	70.00	40.00	---	---

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

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

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	7	2	1	0	1	0	2	7	3	0	4
Percent	53.8%	15.4%	7.7%	0.0%	7.7%	0.0%	15.4%	50.0%	21.4%	0.0%	28.6%
Optimism rating	35.71	75.00	50.00	---	80.00	---	60.00	41.67	60.00	---	56.25
	40.00	47.50	35.00	---	50.00	---	1.00	50.00	80.00	---	60.00

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

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth 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%	2 14.3%	2 14.3%	1 7.1%	0 0.0%	1 7.1%	2 14.3%	1 7.1%	3 21.4%	0 0.0%	0 0.0%	1 7.1%	1 7.1%
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%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
0=No change	5 35.7%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
-1=Less optimistic	7 50.0%	1 50.0%	1 50.0%	1 100.0%	0 0.0%	1 100.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Mean	-0.36	-0.50	-0.50	-1.00	---	-1.00	-0.50	-1.00	0.67	---	---	-1.00	0.00

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

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth 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	6 42.9%	2 14.3%	2 14.3%	1 7.1%	2 14.3%	0 0.0%	1 7.1%	3 25.0%	8 66.7%	0 0.0%	1 8.3%
1=More optimistic	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	2 66.7% b	0 0.0% a	0 0.0%	0 0.0%
0=No change	3 50.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 33.3%	3 37.5%	0 0.0%	1 100.0%
-1=Less optimistic	2 33.3%	1 50.0%	2 100.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	5 62.5%	0 0.0%	0 0.0%
Mean	-0.17	-0.50	-1.00	-1.00	0.50	---	-1.00	0.67 B	-0.63 A	---	0.00

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

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

N=14 Mean Median	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	14	2	2	1	0	1	2	1	3	0	0	1	1
Percent	100.0%	14.3%	14.3%	7.1%	0.0%	7.1%	14.3%	7.1%	21.4%	0.0%	0.0%	7.1%	7.1%
Optimism rating	58.46	32.50	47.50	85.00	---	30.00	75.00	40.00	78.33	---	---	60.00	---
	72.50	1.00	1.00	80.00	---	52.50	1.00	57.50	82.50	---	---	67.50	---

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

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

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	6	2	2	1	2	0	1	3	8	0	1
Percent	42.9%	14.3%	14.3%	7.1%	14.3%	0.0%	7.1%	25.0%	66.7%	0.0%	8.3%
Optimism rating	50.83	75.00	35.00	85.00	82.50	---	60.00	80.00	46.88	---	---
	70.00	47.50	1.00	62.50	1.00	---	75.00	82.50	65.00	---	---
			e		c						

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

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

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	7	2	1	0	1	0	2	7	3	0	4
Percent	53.8%	15.4%	7.7%	0.0%	7.7%	0.0%	15.4%	50.0%	21.4%	0.0%	28.6%
Optimism rating	47.86	75.00	40.00	---	90.00	---	67.50	52.50	65.00	---	62.50
	67.50	47.50	30.00	---	55.00	---	1.00	65.00	87.50	---	75.00

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

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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	2	2	1	0	1	2	1	3	0	0	1	1
Percent	100.0%	14.3%	14.3%	7.1%	0.0%	7.1%	14.3%	7.1%	21.4%	0.0%	0.0%	7.1%	7.1%
Revenue	9.28 5.00	-0.50 1.00	4.95 1.00	0.00 5.00	--- ---	-5.00 2.50	5.00 1.00	3.00 4.00	31.47 39.71	--- ---	--- ---	--- ---	--- ---
Technology spending	3.53 3.00	0.00 0.00	10.00 5.00	0.00 0.00	--- ---	0.00 0.00	8.65 1.00	0.00 6.14	2.67 4.00	--- ---	--- ---	--- ---	--- ---
Health care costs	3.30 4.00	1.00 1.00	7.69 4.84	0.00 1.00	--- ---	5.00 3.50	--- ---	3.00 2.50	4.00 5.00	--- ---	--- ---	--- ---	--- ---
Research and development spending	3.25 3.00	0.00 0.00	10.00 5.00	0.00 0.00	--- ---	--- ---	0.00 0.00	0.00 0.00	5.33 6.50	--- ---	--- ---	--- ---	--- ---
Marketing/advertising spending	3.17 1.50	0.00 0.00	6.00 3.00	0.00 0.00	--- ---	10.00 5.00	0.00 0.00	-10.00 -5.00	7.52 10.78	--- ---	--- ---	--- ---	--- ---
Number of domestic full- time employees	3.02 2.50	0.00 0.00	3.00 1.50	0.00 0.00	--- ---	0.00 0.00	0.00 0.00	2.00 1.00	7.39 9.59	--- ---	--- ---	--- ---	--- ---
Wages/Salaries	2.87 3.00	1.00 1.00	1.52 1.00	5.00 4.00	--- ---	0.00 1.50	5.00 1.00	2.00 3.50	4.13 5.19	--- ---	--- ---	--- ---	--- ---
Earnings	1.91 0.00	-2.00 1.00	9.13 1.00	0.00 9.15	--- ---	-14.30 2.01	2.50 1.00	-10.00 0.00	9.33 10.00	--- ---	--- ---	--- ---	--- ---
Capital spending	1.46 0.00	0.00 -2.50	19.62 7.31	0.00 -2.50	--- ---	-5.00 -5.00	7.50 1.00	-18.00 -4.00	1.00 1.50	--- ---	--- ---	--- ---	--- ---
Prices of your products	1.18 1.00	1.00 1.00	2.00 2.00	0.00 1.00	--- ---	0.00 1.00	2.02 1.00	2.00 3.02	1.00 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 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	6	2	2	1	2	0	1	3	8	0	1
Percent	42.9%	14.3%	14.3%	7.1%	14.3%	0.0%	7.1%	25.0%	66.7%	0.0%	8.3%
Revenue	13.89 5.00	5.00 2.45	-1.00 1.00	0.00 1.50	12.50 1.00	--- ---	--- ---	28.14 37.21	3.36 3.00	--- ---	--- ---
Technology spending	2.50 5.00	12.29 6.14	0.00 1.00	0.00 0.00	6.50 1.00	--- ---	--- ---	4.33 6.50	3.71 5.00	--- ---	--- ---
Health care costs	2.25 2.00	--- ---	4.00 1.00	0.00 2.50	6.34 1.00	--- ---	--- ---	5.90 6.34	2.40 2.50	--- ---	--- ---
Research and development spending	4.33 6.50	0.00 1.50	0.00 1.50	0.00 1.50	6.50 1.00	--- ---	--- ---	7.67 10.00	0.75 0.00	--- ---	--- ---
Marketing/advertising spending	7.19 10.78	0.00 1.00	0.00 1.00	0.00 5.00	3.50 1.00	--- ---	--- ---	8.86 12.78	0.40 1.00	--- ---	--- ---
Number of domestic full- time employees	6.39 9.59	0.00 2.50	1.00 1.00	0.00 1.00	3.00 1.00	--- ---	--- ---	3.67 4.00	3.23 1.00	--- ---	--- ---
Wages/Salaries	2.90 3.00	5.00 2.53	1.00 1.00	5.00 3.50	2.50 1.00	--- ---	--- ---	4.13 5.19	2.13 2.00	--- ---	--- ---
Earnings	4.32 10.00	-5.00 -2.53	-12.15 1.00	0.00 -5.00	13.15 1.00	--- ---	--- ---	12.10 14.15	-1.67 -0.05	--- ---	--- ---
Capital spending	1.25 0.00	10.00 5.00	-11.50 1.00	0.00 -2.50	11.31 1.00	--- ---	--- ---	7.54 11.31	-1.33 0.00	--- ---	--- ---
Prices of your products	1.21 1.00	0.00 0.00	1.00 1.00	0.00 1.00	2.50 1.00	--- ---	--- ---	1.67 2.50	1.15 1.00	--- ---	--- ---

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3. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months 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	7	2	1	0	1	0	2	7	3	0	4
Percent	53.8%	15.4%	7.7%	0.0%	7.7%	0.0%	15.4%	50.0%	21.4%	0.0%	28.6%
Revenue	11.19 2.50	5.00 2.00	3.00 1.00	--- ---	15.00 7.00	--- ---	10.00 4.50	2.40 4.00	4.97 7.50	--- ---	21.10 20.00
Technology spending	2.00 2.50	12.29 6.14	0.00 0.00	--- ---	3.00 1.50	--- ---	10.00 5.00	4.32 5.00	1.50 1.00	--- ---	3.75 5.00
Health care costs	2.80 3.50	--- ---	3.00 2.50	--- ---	5.00 3.50	--- ---	7.69 4.84	1.67 2.50	2.50 1.00	--- ---	4.92 5.00
Research and development spending	4.33 6.50	0.00 1.50	0.00 1.50	--- ---	3.00 3.00	--- ---	10.00 6.50	0.00 0.00	1.50 1.00	--- ---	7.67 10.00
Marketing/advertising spending	7.89 10.00	0.00 1.00	-10.00 -4.00	--- ---	1.00 1.50	--- ---	6.00 4.00	-3.33 0.00	0.50 1.00	--- ---	9.39 10.00
Number of domestic full- time employees	4.79 5.00	0.00 0.00	2.00 1.00	--- ---	3.00 1.50	--- ---	3.00 1.50	0.67 1.00	1.50 1.00	--- ---	5.54 5.00
Wages/Salaries	2.49 2.50	5.00 2.50	2.00 1.00	--- ---	2.00 1.00	--- ---	3.00 1.50	2.80 3.50	2.35 3.50	--- ---	3.34 3.00
Earnings	1.66 5.00	-5.00 -4.50	-10.00 -7.00	--- ---	8.00 2.00	--- ---	18.31 7.16	-1.80 -2.00	2.65 4.00	--- ---	6.00 10.00
Capital spending	0.00 0.00	10.00 5.00	-18.00 -9.00	--- ---	3.00 1.50	--- ---	19.62 9.81	-0.75 5.00	1.50 1.00	--- ---	3.65 0.00
Prices of your products	1.01 0.00	0.00 0.00	2.00 1.00	--- ---	3.00 1.50	--- ---	2.00 1.00	1.61 2.00	1.50 1.00	--- ---	0.50 0.00

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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	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
Earnings	9.79	-2.00	17.86	0.00	---	-14.30	3.21	-10.00	8.10	---	---	---	---
	9.65	0.08	6.95	9.15	---	2.01	8.70	0.00	9.05	---	---	---	---
Revenue	10.81	-0.50	9.75	0.00	---	-5.00	5.00	3.00	16.18	---	---	---	---
	14.01	0.08	5.08	5.00	---	2.50	4.56	4.00	17.62	---	---	---	---
Capital spending	8.44	0.00	19.62	0.00	---	-5.00	7.26	-18.00	2.86	---	---	---	---
	4.65	-2.50	7.31	-2.50	---	-5.00	9.57	-4.00	1.57	---	---	---	---
Research and development spending	5.74	0.00	10.00	0.00	---	---	0.00	0.00	3.17	---	---	---	---
	3.00	0.00	5.00	0.00	---	---	0.00	0.00	6.50	---	---	---	---
Technology spending	5.52	0.00	10.00	0.00	---	0.00	8.30	0.00	2.98	---	---	---	---
	4.70	0.00	5.00	0.00	---	0.00	11.66	6.14	4.00	---	---	---	---
Marketing/advertising spending	3.11	0.00	6.00	0.00	---	10.00	0.00	-10.00	1.47	---	---	---	---
	1.94	0.00	3.00	0.00	---	5.00	0.00	-5.00	1.52	---	---	---	---
Prices of your products	2.17	1.00	2.00	0.00	---	0.00	2.21	2.00	2.86	---	---	---	---
	2.00	0.08	2.00	1.00	---	1.00	3.69	3.02	1.57	---	---	---	---

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth 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
Earnings	4.32 10.00	-5.00 -2.53	-12.15 0.32	0.00 -5.00	13.15 3.22	--- ---	---	13.12 14.15	-6.18 -6.36	--- ---	---
Revenue	13.89 5.00	5.00 2.45	-1.00 0.32	0.00 1.50	12.50 3.22	--- ---	---	13.08 15.55	1.45 2.74	--- ---	---
Capital spending	1.25 0.00	10.00 5.00	-11.50 0.32	0.00 -2.50	11.31 3.22	--- ---	---	11.17 19.41	-6.66 -2.61	--- ---	---
Research and development spending	4.33 6.50	0.00 1.50	0.00 1.50	0.00 1.50	6.50 3.22	--- ---	---	6.54 10.00	0.44 0.00	--- ---	---
Technology spending	2.50 5.00	12.29 6.14	0.00 0.32	0.00 0.00	6.50 3.22	--- ---	---	6.42 9.91	1.70 1.14	--- ---	---
Marketing/advertising spending	7.19 10.78	0.00 1.00	0.00 0.32	0.00 5.00	3.50 3.22	--- ---	---	3.70 6.17	0.18 1.00	--- ---	---
Prices of your products	1.21 1.00	0.00 0.00	1.00 0.32	0.00 1.00	2.50 3.22	--- ---	---	2.47 2.99	1.09 1.17	--- ---	---

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth 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	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%
Earnings	-3.13	-5.00	-10.00	---	8.00	---	18.31	-4.87	6.96	---	15.11
	-0.05	-4.50	-7.00	---	2.00	---	7.16	-5.11	4.60	---	14.78
Revenue	6.33	5.00	3.00	---	15.00	---	10.00	2.57	13.04	---	9.99
	-0.10	2.00	1.00	---	7.00	---	4.50	3.96	10.75	---	14.75
Capital spending	-1.88	10.00	-18.00	---	3.00	---	19.62	-8.61	2.67	---	16.63
	0.00	5.00	-9.00	---	1.50	---	9.81	-2.64	3.88	---	13.41
Research and development spending	4.33	0.00	0.00	---	3.00	---	10.00	0.00	2.67	---	9.83
	6.50	1.50	1.50	---	3.00	---	6.50	0.00	1.69	---	6.67
Technology spending	1.25	12.29	0.00	---	3.00	---	10.00	2.22	2.67	---	8.80
	2.50	6.14	0.00	---	1.50	---	5.00	3.02	3.88	---	7.87
Marketing/advertising spending	8.80	0.00	-10.00	---	1.00	---	6.00	-6.87	0.89	---	6.56
	13.59	1.00	-4.00	---	1.50	---	4.00	-2.72	0.56	---	8.20
Prices of your products	0.67	0.00	2.00	---	3.00	---	2.00	1.79	2.67	---	1.74
	0.00	0.00	1.00	---	1.50	---	1.00	2.00	2.56	---	2.86

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth 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 - 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	6.66	1.00	7.69	---	---	5.00	---	3.00	4.59	---	---	---	---
	6.83	0.17	4.84	---	---	3.50	---	2.50	4.37	---	---	---	---
Number of domestic full- time employees	3.09	0.00	3.00	---	---	0.00	0.00	2.00	4.79	---	---	---	---
	3.00	0.00	1.50	---	---	0.00	0.00	1.00	4.37	---	---	---	---
Wages/Salaries	2.81	1.00	2.91	---	---	0.00	5.00	2.00	2.87	---	---	---	---
	3.72	0.17	1.57	---	---	1.50	4.29	3.50	2.69	---	---	---	---

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth 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 - Employee Weighted]

N=13 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
Health care costs	2.25	---	3.97	---	7.29	---	---	7.23	2.41	---	---
	2.00	---	4.93	---	5.33	---	---	6.61	2.54	---	---
Number of domestic full- time employees	6.39	0.00	1.03	---	3.00	---	---	3.05	3.41	---	---
	9.59	2.50	2.41	---	3.00	---	---	3.00	1.10	---	---
Wages/Salaries	2.90	5.00	1.03	---	2.85	---	---	2.97	2.02	---	---
	3.00	2.53	2.00	---	2.59	---	---	4.88	2.00	---	---

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth 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 - 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	2.80	---	3.00	---	5.00	---	7.69	1.70	5.00	---	7.36
	3.50	---	2.50	---	3.50	---	4.84	2.54	3.50	---	6.47
Number of domestic full- time employees	4.79	0.00	2.00	---	3.00	---	3.00	0.77	3.00	---	3.30
	5.00	0.00	1.00	---	1.50	---	1.50	1.10	1.50	---	4.03
Wages/Salaries	2.49	5.00	2.00	---	2.00	---	3.00	2.66	1.69	---	3.04
	2.50	2.50	1.00	---	1.00	---	1.50	3.10	2.00	---	5.12

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

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=7 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
Earnings	13.12	---	18.31	---	---	---	---	---	8.05	---	---	---	---
	14.16	---	14.15	---	---	---	---	---	9.02	---	---	---	---
Revenue	13.08	---	10.00	---	---	---	---	---	16.08	---	---	---	---
	15.55	---	12.50	---	---	---	---	---	37.76	---	---	---	---

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

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=7 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
Earnings	10.00	---	---	---	13.15	---	---	13.12	---	---	---
	10.00	---	---	---	3.22	---	---	14.15	---	---	---
Revenue	59.42	---	---	---	12.50	---	---	13.08	---	---	---
	59.42	---	---	---	3.22	---	---	15.55	---	---	---

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

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=7 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%
Earnings	10.00	---	---	---	8.00	---	18.31	---	8.00	---	18.11
	10.00	---	---	---	9.00	---	14.15	---	9.00	---	18.31
Revenue	59.42	---	---	---	15.00	---	10.00	---	15.00	---	11.20
	37.21	---	---	---	15.00	---	12.50	---	15.00	---	35.33

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

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

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%	2 14.3%	2 14.3%	1 7.1%	0 0.0%	1 7.1%	2 14.3%	1 7.1%	3 21.4%	0 0.0%	0 0.0%	1 7.1%	1 7.1%
Already	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%	1 100.0%
2019Q1	4 28.6%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2019Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2019Q3	4 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	1 33.3%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
2019Q4	2 14.3%	0 0.0%	1 50.0%	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%	0 0.0%
2020Q1	1 7.1%	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%	0 0.0%	0 0.0%
2020Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q4	1 7.1%	0 0.0%	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%	0 0.0%
2021Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Fourth Quarter, 2018

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

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	6 42.9%	2 14.3%	2 14.3%	1 7.1%	2 14.3%	0 0.0%	1 7.1%	3 25.0%	8 66.7%	0 0.0%	1 8.3%
Already	1 16.7%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	1 100.0%
2019Q1	4 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	3 37.5%	0 0.0%	0 0.0%
2019Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2019Q3	1 16.7%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	3 37.5%	0 0.0%	0 0.0%
2019Q4	0 0.0% e	0 0.0%	0 0.0%	0 0.0%	2 100.0% a	0 0.0%	0 0.0%	2 66.7% b	0 0.0% a	0 0.0%	0 0.0%
2020Q1	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 12.5%	0 0.0%	0 0.0%
2020Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q4	0 0.0% d	0 0.0%	0 0.0%	1 100.0% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q3	0 0.0%	0 0.0%	0 0.0%	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 - Fourth Quarter, 2018

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

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	7 53.8%	2 15.4%	1 7.7%	0 0.0%	1 7.7%	0 0.0%	2 15.4%	7 50.0%	3 21.4%	0 0.0%	4 28.6%
Already	1 14.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 33.3%	0 0.0%	0 0.0%
2019Q1	4 57.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 42.9%	0 0.0%	0 0.0%	1 25.0%
2019Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2019Q3	2 28.6%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	2 28.6%	0 0.0%	0 0.0%	2 50.0%
2019Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 50.0%	0 0.0%	1 33.3%	0 0.0%	1 25.0%
2020Q1	0 0.0%	1 50.0%	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 0.0%
2020Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q4	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 33.3%	0 0.0%	0 0.0%
2021Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q3	0 0.0%	0 0.0%	0 0.0%	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 - Fourth Quarter, 2018

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

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
2021Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Never	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Fourth Quarter, 2018

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

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
2021Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Never	0 0.0%	0 0.0%	0 0.0%	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

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

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
2021Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Never	0 0.0%	0 0.0%	0 0.0%	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

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5. We'd like to get a sense of possible economic growth outcomes for your country in 2019. Please indicate your assessment of the 'worst case', best guess, and 'best case' for real GDP growth in 2019.

N=14 Mean Median	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	14	2	2	1	0	1	2	1	3	0	0	1	1
Percent	100.0%	14.3%	14.3%	7.1%	0.0%	7.1%	14.3%	7.1%	21.4%	0.0%	0.0%	7.1%	7.1%
Worst Case: There is a 1-in-10 chance that in 2019 real GDP growth will be less than:	0.75	3.00	0.50	1.00	---	1.00	0.75	1.00	-1.33	---	---	1.00	2.00
	1.00	1.00	1.00	1.00	---	1.00	1.00	1.25	0.50	---	---	0.50	1.00
Best Guess: I expect 2019 real GDP growth will be:	1.79	5.75	0.50	2.00	---	2.00	1.50	1.50	0.00	---	---	1.50	2.50
	1.50	1.00	1.00	1.50	---	1.50	1.00	1.75	1.50	---	---	1.25	1.75
Best Case: There is a 1-in-10 chance that in 2019 real GDP growth will be greater than:	3.61	11.00	2.50	3.00	---	2.50	2.25	2.50	2.00	---	---	2.00	3.00
	2.50	1.00	1.00	3.00	---	2.75	1.00	2.75	2.50	---	---	2.00	2.50

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

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5. We'd like to get a sense of possible economic growth outcomes for your country in 2019. Please indicate your assessment of the 'worst case', best guess, and 'best case' for real GDP growth in 2019.

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	6	2	2	1	2	0	1	3	8	0	1
Percent	42.9%	14.3%	14.3%	7.1%	14.3%	0.0%	7.1%	25.0%	66.7%	0.0%	8.3%
Worst Case: There is a 1-in-10 chance that in 2019 real GDP growth will be less than:	0.50	1.75	1.00	1.00	0.00	---	1.00	-1.67	1.44	---	2.00
	1.00	1.00	1.00	1.00	1.00	---	0.50	0.00	1.00	---	1.50
Best Guess: I expect 2019 real GDP growth will be:								b	a		
	1.75	2.25	1.75	2.00	1.50	---	1.50	0.00	2.38	---	2.50
Best Case: There is a 1-in-10 chance that in 2019 real GDP growth will be greater than:	1.00	1.00	1.00	2.00	1.00	---	1.75	1.50	1.50	---	1.75
	4.75	3.00	2.50	3.00	3.00	---	2.00	2.67	4.31	---	3.00
	2.00	1.00	1.00	2.75	1.00	---	2.50	3.00	2.50	---	2.25

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

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5. We'd like to get a sense of possible economic growth outcomes for your country in 2019. Please indicate your assessment of the 'worst case', best guess, and 'best case' for real GDP growth in 2019.

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	7	2	1	0	1	0	2	7	3	0	4
Percent	53.8%	15.4%	7.7%	0.0%	7.7%	0.0%	15.4%	50.0%	21.4%	0.0%	28.6%
Worst Case: There is a 1-in-10 chance that in 2019 real GDP growth will be less than:	0.57 1.00	1.75 1.00	1.00 1.50	--- ---	0.00 1.00	--- ---	0.50 1.00	1.64 1.25	0.67 1.00	--- ---	-0.75 1.00
Best Guess: I expect 2019 real GDP growth will be:	1.79 1.25	2.25 1.00	1.50 2.00	--- ---	2.00 2.25	--- ---	1.25 1.00	2.86 1.75	1.33 2.00	--- ---	0.25 1.00
Best Case: There is a 1-in-10 chance that in 2019 real GDP growth will be greater than:	4.43 2.00	3.00 1.00	2.50 2.75	--- ---	3.00 3.00	--- ---	2.50 1.00	4.86 2.75	2.67 3.00	--- ---	2.13 2.50

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

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6. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Revenue Weighted]

N=14 Mean Median	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	14	0	3	0	0	0	0	0	3	0	0	6	0
Percent	100.1%	1.3%	27.5%	3.4%	0.0%	2.7%	1.2%	2.7%	28.2%	0.0%	0.0%	49.2%	0.6%
% change in capital spending in 2019	2.43 0.00	0.00 0.08	7.83 4.10	0.00 4.00	--- ---	-5.00 1.50	0.00 0.00	-14.00 -7.00	0.00 0.00	--- ---	--- ---	--- ---	0.00 0.00

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

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6. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [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
	A	B	C	D	E	F	G	A	B	C	D
Number	0	0	1	0	6	0	6	7	1	0	0
Percent	3.7%	1.0%	5.0%	3.1%	49.6%	0.0%	45.4%	81.5%	13.9%	0.0%	0.8%
% change in capital spending in 2019	0.17 0.00	0.00 0.07	-9.50 0.32	0.00 -2.50	4.00 3.22	--- ---	--- ---	3.95 7.90	-5.43 -1.36	--- ---	0.00 -2.50

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

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6. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [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%
	A	B	C	D	E	F	G	A	B	C	D
Number	1	0	0	0	3	0	9	7	4	0	4
Percent	6.2%	1.0%	2.5%	0.0%	24.8%	0.0%	70.2%	44.0%	24.7%	0.0%	24.7%
% change in capital spending in 2019	-1.90	0.00	-14.00	---	0.00	---	8.00	-6.47	0.02	---	6.52
	0.00	0.07	-7.00	---	0.00	---	4.00	0.00	0.00	---	4.60
									d		b

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

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6. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Employee Weighted]

N=13 Mean Median	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	13	0	5	0	0	0	0	0	1	0	0	5	0
Percent	100.2%	3.0%	49.4%	0.0%	0.0%	1.5%	2.6%	1.6%	11.2%	0.0%	0.0%	47.9%	1.1%
% change in number of domestic full-time employees in 2019	2.02	0.00	2.94	---	---	0.00	-2.21	1.00	0.00	---	---	---	1.00
	2.21	0.17	1.55	---	---	1.50	0.00	0.50	0.00	---	---	---	0.50

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

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6. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Employee Weighted]

N=13 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	1	0	0	0	6	0	5	6	1	0	0
Percent	8.4%	2.0%	2.9%	0.0%	51.4%	0.0%	43.9%	90.5%	18.6%	0.0%	1.7%
% change in number of domestic full-time employees in 2019	0.17 0.00	-2.15 0.12	0.52 0.97	--- ---	2.56 1.76	--- ---	--- ---	2.50 1.80	-0.22 0.00	--- ---	1.00 0.50

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

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6. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [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%
	A	B	C	D	E	F	G	A	B	C	D
Number	1	0	0	0	1	0	11	6	1	0	6
Percent	9.0%	1.8%	1.4%	0.0%	6.9%	0.0%	81.0%	47.6%	8.2%	0.0%	44.4%
% change in number of domestic full-time employees in 2019	0.14	-2.15	1.00	---	0.00	---	3.00	-0.36	0.16	---	2.74
	0.00	0.12	1.00	---	0.50	---	2.00	0.04	0.59	---	2.10

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

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7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10 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	10 100.0%	2 20.0%	1 10.0%	1 10.0%	0 0.0%	1 10.0%	2 20.0%	1 10.0%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
<u>Debt/Assets [Total Debt / Total Assets]</u>													
#1	3 30.0%	1 50.0%	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%	0 0.0%
#2	1 10.0%	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%	0 0.0%	0 0.0%	0 0.0%
#3	1 10.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	5 50.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	2.80	2.50	4.00	3.00	---	2.00	1.00	4.00	4.00	---	---	---	---

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

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	Government	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	4 40.0%	1 10.0%	2 20.0%	1 10.0%	2 20.0%	0 0.0%	0 0.0%	2 22.2%	7 77.8%	0 0.0%	0 0.0%
<u>Debt/Assets [Total Debt / Total Assets]</u>											
#1	2 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 42.9%	0 0.0%	0 0.0%
#2	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 14.3%	0 0.0%	0 0.0%
#3	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%	0 0.0%	0 0.0%
Not ranked in top 3	2 50.0%	0 0.0%	1 50.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	2 100.0%	3 42.9%	0 0.0%	0 0.0%
Mean	2.50	1.00	3.00	3.00	4.00	---	---	4.00	2.43	---	---
Significance Tests Between Columns:		Lower case: p<.05		Upper case: p<.01							

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7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10 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	5 55.6%	1 11.1%	1 11.1%	0 0.0%	1 11.1%	0 0.0%	1 11.1%	5 50.0%	2 20.0%	0 0.0%	3 30.0%
<u>Debt/Assets [Total Debt / Total Assets]</u>											
#1	2 40.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 60.0%	0 0.0%	0 0.0%	0 0.0%
#2	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%	1 33.3%
#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%	0 0.0%
Not ranked in top 3	2 40.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	2 40.0%	1 50.0%	0 0.0%	2 66.7%
Mean	2.40	1.00	4.00	---	4.00	---	4.00	2.20	3.50	---	3.33

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

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7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10 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	10 100.0%	2 20.0%	1 10.0%	1 10.0%	0 0.0%	1 10.0%	2 20.0%	1 10.0%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
<u>Debt/Value [Total Debt / (Total Debt + Market Equity)]</u>													
#1	1 10.0%	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%
#2	1 10.0%	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 0.0%
#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%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	8 80.0%	1 50.0%	1 100.0%	1 100.0%	0 0.0%	1 100.0%	2 100.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	3.50	3.00	4.00	4.00	---	4.00	4.00	4.00	2.50	---	---	---	---

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

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	Government	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	4 40.0%	1 10.0%	2 20.0%	1 10.0%	2 20.0%	0 0.0%	0 0.0%	2 22.2%	7 77.8%	0 0.0%	0 0.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]											
#1	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%	0 0.0%
#2	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 14.3%	0 0.0%	0 0.0%
#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%	0 0.0%
Not ranked in top 3	3 75.0%	1 100.0%	2 100.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	6 85.7%	0 0.0%	0 0.0%
Mean	3.50	4.00	4.00	4.00	2.50	---	---	2.50	3.71	---	---
Significance Tests Between Columns:		Lower case: p<.05		Upper case: p<.01							

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7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10 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	5 55.6%	1 11.1%	1 11.1%	0 0.0%	1 11.1%	0 0.0%	1 11.1%	5 50.0%	2 20.0%	0 0.0%	3 30.0%
<u>Debt/Value [Total Debt / (Total Debt + Market Equity)]</u>											
#1	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 50.0%	0 0.0%	0 0.0%
#2	1 20.0%	0 0.0%	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%
#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%	0 0.0%
Not ranked in top 3	4 80.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	4 80.0%	1 50.0%	0 0.0%	3 100.0%
Mean	3.60	4.00	4.00	---	1.00	---	4.00	3.60	2.50	---	4.00

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

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7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10 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	10 100.0%	2 20.0%	1 10.0%	1 10.0%	0 0.0%	1 10.0%	2 20.0%	1 10.0%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
<u>Debt/Equity [Total Debt / Market Equity]</u>													
#1	1 10.0%	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%
#2	2 20.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#3	3 30.0%	1 50.0%	1 100.0%	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%
Not ranked in top 3	4 40.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	3.00	3.50	3.00	2.00	---	4.00	3.00	4.00	2.00	---	---	---	---

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

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

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7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10 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	5 55.6%	1 11.1%	1 11.1%	0 0.0%	1 11.1%	0 0.0%	1 11.1%	5 50.0%	2 20.0%	0 0.0%	3 30.0%
<u>Debt/Equity [Total Debt / Market Equity]</u>											
#1	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%	1 33.3%
#2	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	1 50.0%	0 0.0%	0 0.0%
#3	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	1 20.0%	1 50.0%	0 0.0%	1 33.3%
Not ranked in top 3	3 60.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 60.0%	0 0.0%	0 0.0%	1 33.3%
Mean	3.20	2.00	4.00	---	3.00	---	3.00	3.40	2.50	---	2.67

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

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7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10 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	10 100.0%	2 20.0%	1 10.0%	1 10.0%	0 0.0%	1 10.0%	2 20.0%	1 10.0%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
<u>Debt/EBITDA</u>													
#1	5 50.0%	0 0.0%	1 100.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#2	1 10.0%	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%	0 0.0%	0 0.0%
#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%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	4 40.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	2.30	4.00	1.00	1.00	---	1.00	3.00	1.00	2.50	---	---	---	---

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

N=10 Number Col %	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	Government C	Nonprofit D
Total	4 40.0%	1 10.0%	2 20.0%	1 10.0%	2 20.0%	0 0.0%	0 0.0%	2 22.2%	7 77.8%	0 0.0%	0 0.0%
<u>Debt/EBITDA</u>											
#1	1 25.0%	0 0.0%	2 100.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	3 42.9%	0 0.0%	0 0.0%
#2	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 14.3%	0 0.0%	0 0.0%
#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%	0 0.0%
Not ranked in top 3	2 50.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	3 42.9%	0 0.0%	0 0.0%
Mean	2.75	4.00	1.00	1.00	2.50	---	---	2.50	2.43	---	---
Significance Tests Between Columns:		Lower case: p<.05		Upper case: p<.01							

N=10 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	5 55.6%	1 11.1%	1 11.1%	0 0.0%	1 11.1%	0 0.0%	1 11.1%	5 50.0%	2 20.0%	0 0.0%	3 30.0%
<u>Debt/EBITDA</u>											
#1	2 40.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 20.0%	1 50.0%	0 0.0%	3 100.0%
#2	1 20.0%	0 0.0%	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%
#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%	0 0.0%
Not ranked in top 3	2 40.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	3 60.0%	1 50.0%	0 0.0%	0 0.0%
Mean	2.40	4.00	1.00	---	4.00	---	1.00	3.00	2.50	---	1.00

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

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7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10 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	10 100.0%	2 20.0%	1 10.0%	1 10.0%	0 0.0%	1 10.0%	2 20.0%	1 10.0%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
<u>Credit rating</u>													
#1	1 10.0%	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 0.0%
#2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	9 90.0%	1 50.0%	1 100.0%	1 100.0%	0 0.0%	1 100.0%	2 100.0%	1 100.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	3.70	2.50	4.00	4.00	---	4.00	4.00	4.00	4.00	---	---	---	---

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

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7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10 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 40.0%	1 10.0%	2 20.0%	1 10.0%	2 20.0%	0 0.0%	0 0.0%	2 22.2%	7 77.8%	0 0.0%	0 0.0%
<u>Credit rating</u>											
#1	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 14.3%	0 0.0%	0 0.0%
#2	0 0.0%	0 0.0%	0 0.0%	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	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	3 75.0%	1 100.0%	2 100.0%	1 100.0%	2 100.0%	0 0.0%	0 0.0%	2 100.0%	6 85.7%	0 0.0%	0 0.0%
Mean	3.25	4.00	4.00	4.00	4.00	---	---	4.00	3.57	---	---

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

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7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10 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	5 55.6%	1 11.1%	1 11.1%	0 0.0%	1 11.1%	0 0.0%	1 11.1%	5 50.0%	2 20.0%	0 0.0%	3 30.0%
<u>Credit rating</u>											
#1	1 20.0%	0 0.0%	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	0 0.0%	0 0.0%	0 0.0%	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	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	4 80.0%	1 100.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	4 80.0%	2 100.0%	0 0.0%	3 100.0%
Mean	3.40	4.00	4.00	---	4.00	---	4.00	3.40	4.00	---	4.00

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

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7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10 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	10 100.0%	2 20.0%	1 10.0%	1 10.0%	0 0.0%	1 10.0%	2 20.0%	1 10.0%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
<u>Interest coverage</u>													
#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%	0 0.0%	0 0.0%
#2	2 20.0%	0 0.0%	1 100.0%	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%
#3	4 40.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	4 40.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	3.20	3.50	2.00	4.00	---	3.00	3.50	3.00	3.00	---	---	---	---

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

[illegible]

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7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10 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	5 55.6%	1 11.1%	1 11.1%	0 0.0%	1 11.1%	0 0.0%	1 11.1%	5 50.0%	2 20.0%	0 0.0%	3 30.0%
<u>Interest coverage</u>											
#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%
#2	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 50.0%	0 0.0%	1 33.3%
#3	3 60.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 60.0%	0 0.0%	0 0.0%	1 33.3%
Not ranked in top 3	2 40.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	1 50.0%	0 0.0%	1 33.3%
Mean	3.40	4.00	3.00	---	2.00	---	2.00	3.40	3.00	---	3.00

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

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7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10 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	10 100.0%	2 20.0%	1 10.0%	1 10.0%	0 0.0%	1 10.0%	2 20.0%	1 10.0%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
<u>Other</u>													
#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%	0 0.0%	0 0.0%
#2	1 10.0%	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%	0 0.0%
#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%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	9 90.0%	2 100.0%	1 100.0%	1 100.0%	0 0.0%	1 100.0%	2 100.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	3.80	4.00	4.00	4.00	---	4.00	4.00	2.00	4.00	---	---	---	---

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

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	Government	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	4 40.0%	1 10.0%	2 20.0%	1 10.0%	2 20.0%	0 0.0%	0 0.0%	2 22.2%	7 77.8%	0 0.0%	0 0.0%
<u>Other</u>											
#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%
#2	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 14.3%	0 0.0%	0 0.0%
#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%	0 0.0%
Not ranked in top 3	4 100.0%	1 100.0%	1 50.0%	1 100.0%	2 100.0%	0 0.0%	0 0.0%	2 100.0%	6 85.7%	0 0.0%	0 0.0%
Mean	4.00	4.00	3.00	4.00	4.00	---	---	4.00	3.71	---	---
Significance Tests Between Columns:		Lower case: p<.05		Upper case: p<.01							

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	5 55.6%	1 11.1%	1 11.1%	0 0.0%	1 11.1%	0 0.0%	1 11.1%	5 50.0%	2 20.0%	0 0.0%	3 30.0%
Other											
#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%
#2	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%
#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%	0 0.0%
Not ranked in top 3	5 100.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	4 80.0%	2 100.0%	0 0.0%	3 100.0%
Mean	4.00	4.00	2.00	---	4.00	---	4.00	3.60	4.00	---	4.00
Significance Tests Between Columns:	Lower case: p<.05		Upper case: p<.01								

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7. What is your company's current debt ratio?

N=10 Mean Median	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	10	1	1	1	0	1	1	1	3	0	0	0	1
Percent	100.0%	10.0%	10.0%	10.0%	0.0%	10.0%	10.0%	10.0%	30.0%	0.0%	0.0%	0.0%	10.0%
What is your company's current debt ratio?	23.13	30.00	2.20	0.40	---	1.00	71.00	0.70	25.00	---	---	---	51.00
	2.20	15.00	1.10	0.20	---	0.50	35.50	0.35	37.50	---	---	---	25.50

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

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

7. What is your company's current debt ratio?

N=10 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	4	1	2	1	2	0	0	3	5	0	1
Percent	40.0%	10.0%	20.0%	10.0%	20.0%	0.0%	0.0%	33.3%	55.6%	0.0%	11.1%
What is your company's current debt ratio?	25.25	51.00	0.85	0.40	38.60	---	---	25.73	20.54	---	51.00
	30.00	25.50	1.00	0.70	1.00	---	---	38.60	15.50	---	25.85

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

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

7. What is your company's current debt ratio?

N=10 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	5	1	1	0	1	0	1	4	2	0	4
Percent	55.6%	11.1%	11.1%	0.0%	11.1%	0.0%	11.1%	40.0%	20.0%	0.0%	40.0%
What is your company's current debt ratio?	20.40	51.00	0.70	---	75.00	---	2.20	38.17	37.70	---	0.80
	15.50	25.50	0.35	---	37.50	---	1.10	51.00 d	1.00	---	1.00 a

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

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

7. Does your firm have a target debt ratio or an acceptable range within which you try to keep your debt ratio?

N=12 Number Col %	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
		A	B	C	D	E	F	G	H	I	J	K	L
Total	12 100.0%	2 16.7%	1 8.3%	1 8.3%	0 0.0%	1 8.3%	2 16.7%	1 8.3%	3 25.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%
No target/range	7 58.3%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	3 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
Flexible target/range	3 25.0%	0 0.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Somewhat tight target/ range	2 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Strict target/range	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Fourth Quarter, 2018

7. Does your firm have a target debt ratio or an acceptable range within which you try to keep your debt ratio?

N=12 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	5 41.7%	2 16.7%	2 16.7%	1 8.3%	2 16.7%	0 0.0%	0 0.0%	3 27.3%	7 63.6%	0 0.0%	1 9.1%
No target/range	4 80.0%	2 100.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	2 66.7%	4 57.1%	0 0.0%	1 100.0%
Flexible target/range	1 20.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	1 33.3%	1 14.3%	0 0.0%	0 0.0%
Somewhat tight target/ range	0 0.0% c	0 0.0%	2 100.0% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%
Strict target/range	0 0.0%	0 0.0%	0 0.0%	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 - Fourth Quarter, 2018

7. Does your firm have a target debt ratio or an acceptable range within which you try to keep your debt ratio?

N=12 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 54.5%	2 18.2%	1 9.1%	0 0.0%	1 9.1%	0 0.0%	1 9.1%	6 50.0%	2 16.7%	0 0.0%	4 33.3%
No target/range	4 66.7%	2 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	4 66.7%	1 50.0%	0 0.0%	2 50.0%
Flexible target/range	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 16.7%	1 50.0%	0 0.0%	1 25.0%
Somewhat tight target/ range	1 16.7%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	1 25.0%
Strict target/range	0 0.0%	0 0.0%	0 0.0%	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 - Fourth Quarter, 2018

7. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for debt ratio?

N=7 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	7 100.0%	1 14.3%	1 14.3%	1 14.3%	0 0.0%	1 14.3%	1 14.3%	1 14.3%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
0	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
1	2 28.6%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
5	1 14.3%	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%	0 0.0%	0 0.0%	0 0.0%
6+	1 14.3%	0 0.0%	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%	0 0.0%
Don't Know	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Asked of those whose firm has a target

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

7. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for debt ratio?

N=7 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 42.9%	0 0.0%	2 28.6%	1 14.3%	1 14.3%	0 0.0%	0 0.0%	1 16.7%	5 83.3%	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%	2 40.0%	0 0.0%	0 0.0%
1	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	1 20.0%	0 0.0%	0 0.0%
2	0 0.0%	0 0.0%	0 0.0%	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	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
5	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%
6+	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%	0 0.0%	0 0.0%
Don't Know	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%

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

Asked of those whose firm has a target

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

7. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for debt ratio?

N=7 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	4 66.7%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	3 42.9%	1 14.3%	0 0.0%	3 42.9%
0	1 25.0%	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%	1 33.3%
1	1 25.0%	0 0.0%	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 33.3%
2	0 0.0%	0 0.0%	0 0.0%	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	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
5	1 25.0%	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%
6+	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%
Don't Know	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%	1 33.3%

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

Asked of those whose firm has a target

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

8. What is your upper limit acceptable debt ratio? (That is, if your debt ratio were to exceed the upper limit, your company would take action to reduce your debt ratio down to an acceptable level)

N=9 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	9 100.0%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 22.2%	1 11.1%	3 33.3%	0 0.0%	0 0.0%	0 0.0%	1 11.1%
We set an upper limit	2 22.2%	1 50.0%	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%	0 0.0%	0 0.0%
We don't really set an upper limit	7 77.8%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0%	3 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%

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

N=9	Sales Revenue							Ownership			
Number Col %	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	Government C	Nonprofit D
Total	5 55.6%	2 22.2%	1 11.1%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	2 22.2%	6 66.7%	0 0.0%	1 11.1%
We set an upper limit	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%
We don't really set an upper limit	3 60.0%	2 100.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	2 100.0%	4 66.7%	0 0.0%	1 100.0%
Significance Tests Between Columns:	Lower case: p<.05		Upper case: p<.01								

N=9 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	5 55.6%	2 22.2%	1 11.1%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	6 66.7%	1 11.1%	0 0.0%	2 22.2%
We set an upper limit	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%
We don't really set an upper limit	3 60.0%	2 100.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	4 66.7%	1 100.0%	0 0.0%	2 100.0%

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

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8. Upper limit debt ratio:

N=6 Mean Median	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	6	1	1	0	0	1	1	0	2	0	0	0	0
Percent	100.0%	16.7%	16.7%	0.0%	0.0%	16.7%	16.7%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%
Upper limit debt ratio:	20.38	30.00	3.30	---	---	2.00	85.00	---	1.00	---	---	---	---
	3.30	16.00	2.65	---	---	2.00	43.50	---	1.00	---	---	---	---

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

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8. Upper limit debt ratio:

N=6 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	5	0	0	0	0	0	1	2	0	0	4
Percent	83.3%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	33.3%	0.0%	0.0%	66.7%
Upper limit debt ratio:	23.80	---	---	---	---	---	3.30	57.50	---	---	1.83
	16.00	---	---	---	---	---	2.65	1.00	---	---	2.00
								d			a

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

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8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

N=2 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	2 100.0%	1 50.0%	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%
Timetable (see next page)	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 specific timetable	2 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	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 - Fourth Quarter, 2018

8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

N=2 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 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	0 0.0%
Timetable (see next page)	0 0.0%	0 0.0%	0 0.0%	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 specific timetable	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	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

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8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

N=2 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 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	0 0.0%
Timetable (see next page)	0 0.0%	0 0.0%	0 0.0%	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 specific timetable	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	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

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8. How long would it take your company to reduce your debt ratio down to an acceptable level? (in years):

N=1 Mean Median	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	1	0	0	0	0	0	1	0	0	0	0	0	0
Percent	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
How long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	3.80	---	---	---	---	---	3.80	---	---	---	---	---	---
	1.90	---	---	---	---	---	1.90	---	---	---	---	---	---

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

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

8. How long would it take your company to reduce your debt ratio down to an acceptable level? (in years):

N=1 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	1	0	0	0	0	0	0	0	1	0	0
Percent	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
How long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	3.80	---	---	---	---	---	---	---	3.80	---	---
	1.90	---	---	---	---	---	---	---	1.90	---	---

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

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8. How long would it take your company to reduce your debt ratio down to an acceptable level? (in years):

N=1 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	1	0	0	0	0	0	0	1	0	0	0
Percent	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
How long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	3.80	---	---	---	---	---	---	3.80	---	---	---
	1.90	---	---	---	---	---	---	1.90	---	---	---

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

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9. What is your lower limit acceptable debt ratio? (That is, if your debt ratio were to fall below the lower limit, your company would take action to increase your debt ratio up to an acceptable level)

N=12 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	12 100.0%	2 16.7%	1 8.3%	1 8.3%	0 0.0%	1 8.3%	2 16.7%	1 8.3%	3 25.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%
We set a lower limit	2 16.7%	1 50.0%	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%	0 0.0%	0 0.0%
We don't really set a lower limit	10 83.3%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	2 100.0%	1 100.0%	3 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%

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

N=12	Sales Revenue							Ownership			
Number Col %	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	Government C	Nonprofit D
Total	5 41.7%	2 16.7%	2 16.7%	1 8.3%	2 16.7%	0 0.0%	0 0.0%	3 27.3%	7 63.6%	0 0.0%	1 9.1%
We set a lower limit	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 33.3%	1 14.3%	0 0.0%	0 0.0%
We don't really set a lower limit	4 80.0%	2 100.0%	2 100.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	2 66.7%	6 85.7%	0 0.0%	1 100.0%
Significance Tests Between Columns:	Lower case: p<.05		Upper case: p<.01								

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9. What is your lower limit acceptable debt ratio? (That is, if your debt ratio were to fall below the lower limit, your company would take action to increase your debt ratio up to an acceptable level)

N=12 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 54.5%	2 18.2%	1 9.1%	0 0.0%	1 9.1%	0 0.0%	1 9.1%	6 50.0%	2 16.7%	0 0.0%	4 33.3%
We set a lower limit	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 16.7%	0 0.0%	0 0.0%	1 25.0%
We don't really set a lower limit	5 83.3%	2 100.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	5 83.3%	2 100.0%	0 0.0%	3 75.0%

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

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9. Lower limit debt ratio:

N=3 Mean Median	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	3	1	1	0	0	0	0	0	1	0	0	0	0
Percent	100.0%	33.3%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%
Lower limit debt ratio:	2.00	5.00	0.50	---	---	---	---	---	0.50	---	---	---	---
	2.75	2.75	0.50	---	---	---	---	---	0.50	---	---	---	---

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

[illegible]

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9. Lower limit debt ratio:

N=3 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	2	0	0	0	0	0	1	1	0	0	2
Percent	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	33.3%	0.0%	0.0%	66.7%
Lower limit debt ratio:	2.75	---	---	---	---	---	0.50	5.00	---	---	0.50
	1.00	---	---	---	---	---	2.75	5.00	---	---	1.00

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

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9. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

N=1 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	1 100.0%	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%	0 0.0%	0 0.0%	0 0.0%
Timetable (see next page)	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 specific timetable	1 100.0%	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%	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

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9. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

N=1 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	1 100.0%	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%
Timetable (see next page)	0 0.0%	0 0.0%	0 0.0%	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 specific timetable	1 100.0%	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%
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

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9. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

N=1 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	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
Timetable (see next page)	0 0.0%	0 0.0%	0 0.0%	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 specific timetable	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	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

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9. How long would it take your company to increase your debt ratio up to an acceptable level? (in years)

N=1 Mean Median	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	1	0	1	0	0	0	0	0	0	0	0	0	0
Percent	100.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)	2.00	---	2.00	---	---	---	---	---	---	---	---	---	---
	1.00	---	1.00	---	---	---	---	---	---	---	---	---	---

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

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9. How long would it take your company to increase your debt ratio up to an acceptable level? (in years)

N=1	Sales Revenue							Ownership			
Mean											
Median	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	Government	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Number	0	0	0	0	1	0	0	1	0	0	0
Percent	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)	---	---	---	---	2.00	---	---	2.00	---	---	---
	---	---	---	---	1.00	---	---	1.00	---	---	---
Significance Tests Between Columns:	Lower case: p<.05		Upper case: p<.01								

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9. How long would it take your company to increase your debt ratio up to an acceptable level? (in years)

N=1 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	0	0	0	0	0	0	1	0	0	0	1
Percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)	---	---	---	---	---	---	2.00	---	---	---	2.00
	---	---	---	---	---	---	1.00	---	---	---	1.00

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

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

N=14 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	14	2	2	1	0	1	2	1	3	0	0	1	1
Percent	100.0%	14.3%	14.3%	7.1%	0.0%	7.1%	14.3%	7.1%	21.4%	0.0%	0.0%	7.1%	7.1%
% Approximate ROA in 2018	10	1	1	1	0	1	1	1	3	0	0	0	1
	10.25	10.00	20.00	12.00	---	25.00	5.00	10.00	5.17	---	---	---	5.00
% Expected ROA in 2019	10	1	1	1	0	1	1	1	3	0	0	0	1
	11.09	0.00	20.00	12.00	---	23.00	5.00	8.00	13.13	---	---	---	3.50

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

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth 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	7	2	1	0	1	0	2	7	3	0	4
Percent	53.8%	15.4%	7.7%	0.0%	7.7%	0.0%	15.4%	50.0%	21.4%	0.0%	28.6%
% Approximate ROA in 2018	5 10.86	1 5.00	1 10.00	0 ---	1 1.20	0 ---	1 20.00	4 7.50	2 6.60	0 ---	4 14.82
% Expected ROA in 2019	5 13.08	1 3.50	1 8.00	0 ---	1 2.00	0 ---	1 20.00	4 4.13 d	2 7.00	0 ---	4 20.10 a

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

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Manufacturing capacity utilized (Winsorized)

--- No Response ---

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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%	2 14.3%	2 14.3%	1 7.1%	0 0.0%	1 7.1%	2 14.3%	1 7.1%	3 21.4%	0 0.0%	0 0.0%	1 7.1%	1 7.1%
CFO	6 42.9%	2 100.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
VP of Finance	3 21.4%	0 0.0%	0 0.0%	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%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
CEO	2 14.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Controller	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Fourth 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	6 42.9%	2 14.3%	2 14.3%	1 7.1%	2 14.3%	0 0.0%	1 7.1%	3 25.0%	8 66.7%	0 0.0%	1 8.3%
CFO	4 66.7%	0 0.0%	0 0.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	2 66.7%	3 37.5%	0 0.0%	0 0.0%
VP of Finance	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	0 0.0%	1 100.0%	1 33.3%	1 12.5%	0 0.0%	0 0.0%
Other	1 16.7%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 25.0%	0 0.0%	1 100.0%
CEO	1 16.7%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 25.0%	0 0.0%	0 0.0%
Controller	0 0.0%	0 0.0%	0 0.0%	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 - Fourth 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	7 53.8%	2 15.4%	1 7.7%	0 0.0%	1 7.7%	0 0.0%	2 15.4%	7 50.0%	3 21.4%	0 0.0%	4 28.6%
CFO	4 57.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	2 28.6%	1 33.3%	0 0.0%	3 75.0%
VP of Finance	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	1 50.0%	2 28.6%	1 33.3%	0 0.0%	0 0.0%
Other	2 28.6%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%	1 25.0%
CEO	1 14.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 33.3%	0 0.0%	0 0.0%
Controller	0 0.0%	0 0.0%	0 0.0%	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 - Fourth 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%	2 14.3%	2 14.3%	1 7.1%	0 0.0%	1 7.1%	2 14.3%	1 7.1%	3 21.4%	0 0.0%	0 0.0%	1 7.1%	1 7.1%
<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	1 7.1%	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%	0 0.0%	0 0.0%	0 0.0%
50-59	8 57.1%	1 50.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	2 100.0%	1 100.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
>=60	5 35.7%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	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%	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 - Fourth 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	6 42.9%	2 14.3%	2 14.3%	1 7.1%	2 14.3%	0 0.0%	1 7.1%	3 25.0%	8 66.7%	0 0.0%	1 8.3%
<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%
40-49	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 12.5%	0 0.0%	0 0.0%
50-59	3 50.0%	1 50.0%	1 50.0%	1 100.0%	2 100.0%	0 0.0%	0 0.0%	2 66.7%	5 62.5%	0 0.0%	0 0.0%
>=60	3 50.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 33.3%	2 25.0%	0 0.0%	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 - Fourth 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	7 53.8%	2 15.4%	1 7.7%	0 0.0%	1 7.7%	0 0.0%	2 15.4%	7 50.0%	3 21.4%	0 0.0%	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	1 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%	0 0.0%	1 25.0%
50-59	3 42.9%	1 50.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	1 50.0%	4 57.1%	2 66.7%	0 0.0%	2 50.0%
>=60	3 42.9%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	3 42.9%	1 33.3%	0 0.0%	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

