### <u>Table of Contents</u>

1a. Are you more or less optimistic about your country's economy compared to last quarter?	1
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.	4
2a. Are you more or less optimistic about the financial prospects for your own company compared to last quarter?	7
20. Italia jour optimion access the interest property on a search form of 100, with a company of a search form.	10
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]	13
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]	16
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]	
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	<u>1</u> ]
22	
	25
6a. In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than	
benefiting other types of firms? BY INDUSTRY	31
6b. Are there negative effects on the overall economy or on companies from very low long-term interest rates?	34
7. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES	
DON'T KNOW / SHOWS AVERAGE SCORES	37
7. When you use a return on investment (ROI) to help pick a project, do you rely primarily on a: (Asked of respondents who rated ROI as Important or Very Important)	55
Return on assets (ROA=operating earnings/assets) (Winsorized)	58
Your job title (e.g., CFO, Asst. Treasurer, etc):	61

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

N=22	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- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	100.0%	13.6%	3 13.6%	1 4.5%	1 4.5%	1 4.5%	3 13.6%	4.5%	31.8%	0.0%	0.0%	0.0%	9.1%
1=More optimistic	3	0	1	0	0	1	0	0	1	0	0	0	0
	13.6%	0.0%	33.3%	0.0%	0.0%	100.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%
0=No change	8	2	0	1	1	0	1	1	2	0	0	0	0
	36.4%	66.7%	0.0%	100.0%	100.0%	0.0%	33.3%	100.0%	28.6%	0.0%	0.0%	0.0%	0.0%
-1=Less optimistic	11	1	2	0	0	0	2	0	4	0	0	0	2
	50.0%	33.3%	66.7%	0.0%	0.0%	0.0%	66.7%	0.0%	57.1%	0.0%	0.0%	0.0%	100.0%
Mean	-0.36	-0.33	-0.33	0.00	0.00	1.00	-0.67	0.00	-0.43				-1.00

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

N=22			Sa	les 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	В	С	D	Е	F	G	A	В	С	D
Total	8	5	8	0	0	0	1	3	16	1	0
	36.4%	22.7%	36.4%	0.0%	0.0%	0.0%	4.5%	15.0%	80.0%	5.0%	0.0%
1=More optimistic	1	2	0	0	0	0	0	1	1	0	0
	12.5%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	6.3%	0.0%	0.0%
0=No change	2	3	3	0	0	0	0	0	6	1	0
	25.0%	60.0%	37.5%	0.0%	0.0%	0.0%	0.0%	0.0%	37.5%	100.0%	0.0%
-1=Less optimistic	5	0	5	0	0	0	1	2	9	0	0
	62.5%	0.0%	62.5%	0.0%	0.0%	0.0%	100.0%	66.7%	56.3%	0.0%	0.0%
	b	ac	b								
Mean	-0.50	0.40	-0.63				-1.00	-0.33	-0.50	0.00	
	b	aC	В								

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

N=22			Numbe	er of Employee	es			Fe	oreign 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	В	С	D	Е	F	G	A	В	С	D
Total	9	7	2	0	0	0	1	7	5	3	7
	47.4%	36.8%	10.5%	0.0%	0.0%	0.0%	5.3%	31.8%	22.7%	13.6%	31.8%
1=More optimistic	0	2	0	0	0	0	0	1	1	0	1
	0.0%	28.6%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	20.0%	0.0%	14.3%
0=No change	4	1	2	0	0	0	0	3	2	1	2
·	44.4%	14.3%	100.0%	0.0%	0.0%	0.0%	0.0%	42.9%	40.0%	33.3%	28.6%
-1=Less optimistic	5	4	0	0	0	0	1	3	2	2	
·	55.6%	57.1%	0.0%	0.0%	0.0%	0.0%	100.0%	42.9%	40.0%	66.7%	57.1%
Mean	-0.56	-0.29	0.00				-1.00	-0.29	-0.20	-0.67	-0.43

### 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=22	Total							Industry					
Mean Median		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc - tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun - ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	В	С	D	Е	F	G	Н	I	J	K	L
Number	22	3	3	1	1	1	3	1	7	0	0	0	2
Percent	100.0%	13.6%	13.6%	4.5%	4.5%	4.5%	13.6%	4.5%	31.8%	0.0%	0.0%	0.0%	9.1%
Optimism rating	63.41	63.33	61.67	80.00	90.00	75.00	53.33	60.00	62.86				57.50
	65.00	70.00	70.00	72.50	77.50	70.00	65.00	60.00	70.00				1.00

### 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=22			Sa	les Revenue					Ownership		
Mean							More				
Median	Less than	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10			Govern-	
	\$25 million	million	million	million	billion	billion	billion	Public	Private	ment	Nonprofit
	A	В	C	D	Е	F	G	A	В	C	D
Number	8	5	8	0	0	0	1	3	16	1	0
Percent	36.4%	22.7%	36.4%	0.0%	0.0%	0.0%	4.5%	15.0%	80.0%	5.0%	0.0%
Optimism rating	59.38	82.00	55.63				65.00	60.00	62.50	90.00	
	65.00	82.50	60.00				55.00	70.00	65.00	67.50	
	В	AC	В								

### 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=22			Numb	er of Employee	es			Fo	oreign Sales		
Mean	E 41	100	500	1000	2500	5000	More				3.6 4
Median	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	than 10,000	0%	1-24%	25-50%	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Number	9	7	2	0	0	0	1	7	5	3	7
Percent	47.4%	36.8%	10.5%	0.0%	0.0%	0.0%	5.3%	31.8%	22.7%	13.6%	31.8%
Optimism rating	59.44	67.14	55.00				65.00	62.86	64.00	61.67	64.29
	67.50	72.50	1.00				62.50	67.50	67.50	70.00	70.00

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

#### Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2019

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

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- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	В	С	D	Е	F	G	Н	I	J	K	L
22 100.0%	3 13.6%	3 13.6%	1 4.5%	1 4.5%	1 4.5%	3 13.6%	1 4.5%	7 31.8%	0.0%	0.0%	0.0%	9.1%
10 45.5%	66.7%	33.3%	0.0%	1 100.0%	1 100.0%	1 33.3%	1 100.0%	1 14.3%	0.0%	0.0%	0.0%	2 100.0%
9 40.9%	0.0%	33.3%	100.0%	0.0%	0.0%	66.7%	0.0%	5 71.4%	0.0%	0.0%	0.0%	0.0%
3 13.6%	33.3%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%
	22 100.0% 10 45.5% 9 40.9%	Retail/Whole-sale  A  22 3 100.0% 13.6%  10 2 45.5% 66.7%  9 0 40.9% 0.0%  3 1	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale

7

Mean	0.32	0.33	0.00	0.00	1.00	1.00	0.33	1.00	0.00	 	 1.00

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

N=22			Sa	les 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	В	С	D	E	F	G	A	В	C	D
Total	8	5	8	0	0	0	1	3	16	1	0
	36.4%	22.7%	36.4%	0.0%	0.0%	0.0%	4.5%	15.0%	80.0%	5.0%	0.0%
1=More optimistic	3	3	4	0	0	0	0	2	5	1	0
	37.5%	60.0%	50.0%	0.0%	0.0%	0.0%	0.0%	66.7%	31.3%	100.0%	0.0%
0=No change	5	1	3	0	0	0	0	0	9	0	0
·	62.5%	20.0%	37.5%	0.0%	0.0%	0.0%	0.0%	0.0%	56.3%	0.0%	0.0%
-1=Less optimistic	0	1	1	0	0	0	1	1	2	0	0
	0.0%	20.0%	12.5%	0.0%	0.0%	0.0%	100.0%	33.3%	12.5%	0.0%	0.0%
	g						a				
Mean	0.38	0.40	0.38				-1.00	0.33	0.19	1.00	

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

N=22			Numbe	er of Employee	es			F	oreign 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	В	С	D	Е	F	G	A	В	С	D
Total	9	7	2	0	0	0	1	7	5	3	7
	47.4%	36.8%	10.5%	0.0%	0.0%	0.0%	5.3%	31.8%	22.7%	13.6%	31.8%
1=More optimistic	3	4	2	0	0	0	0	4	2	2	2
	33.3%	57.1%	100.0%	0.0%	0.0%	0.0%	0.0%	57.1%	40.0%	66.7%	28.6%
0=No change	6	1	0	0	0	0	0	2	2	1	4
	66.7%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%	40.0%	33.3%	57.1%
-1=Less optimistic	0	2	0	0	0	0	1	1	1	0	1
	0.0%	28.6%	0.0%	0.0%	0.0%	0.0%	100.0%	14.3%	20.0%	0.0%	14.3%
	g						a				
Mean	0.33	0.29	1.00				-1.00	0.43	0.20	0.67	0.14

### <u>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.</u>

N=22	Total							Industry					
Mean Median		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc - tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun - ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	В	С	D	Е	F	G	Н	I	J	K	L
Number	22	3	3	1	1	1	3	1	7	0	0	0	2
Percent	100.0%	13.6%	13.6%	4.5%	4.5%	4.5%	13.6%	4.5%	31.8%	0.0%	0.0%	0.0%	9.1%
Optimism rating	77.38	81.67	71.67	80.00	90.00	75.00	77.50	80.00	75.00				80.00
	80.00	85.00	77.50	77.50	82.50	75.00	1.00	82.50	77.50				1.00

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

#### Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2019

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

N=22			Sa	les Revenue				(	Ownership		
Mean							More				
Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	В	С	D	Е	F	G	A	В	С	D
Number	8	5	8	0	0	0	1	3	16	1	0
Percent	36.4%	22.7%	36.4%	0.0%	0.0%	0.0%	4.5%	15.0%	80.0%	5.0%	0.0%
Optimism rating	79.29	77.00	76.25				75.00	73.33	77.33	90.00	
	80.00	85.00	80.00				72.50	75.00	80.00	75.00	

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

11

### 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=22			Numbe	er of Employee	es				Fo	oreign Sales		
Mean							More					
Median	Fewer than	100-	500-	1000-	2500-	5000-	than		00/	1.240/	25.500/	More than
	100	499	999	2499	4999	9999	10,000		0%	1-24%	25-50%	50%
	A	В	C	D	Е	F	G		A	В	C	D
Number	9	7	2	0	0	0	1		7	5	3	7
Percent	47.4%	36.8%	10.5%	0.0%	0.0%	0.0%	5.3%	)	31.8%	22.7%	13.6%	31.8%
Optimism rating	78.13	77.14	77.50				75.00	)	80.00	75.00	83.33	74.29
	80.00	82.50	1.00				77.50	)	80.00	75.00	87.50	80.00
									b	a		

# 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=22	Total							Industry					
Mean Median		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc - tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun - ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Number	22	3	3	1	1	1	3	1	7	0	0	0	2
Percent	100.0%	13.6%	13.6%	4.5%	4.5%	4.5%	13.6%	4.5%	31.8%	0.0%	0.0%	0.0%	9.1%
Earnings	21.76 10.00	17.67 25.00	7.50 1.00	0.00 5.00	8.00 9.00	10.00 10.00	21.67 30.00	5.00 7.50	50.00 62.50				3.75 1.00
Revenue	12.12 5.00	2.67 4.00	5.00 1.00	5.00 5.00		5.00 5.00	24.33 32.50	-10.00 2.50	21.00 37.50				10.00 5.00
Capital spending	10.88 2.25	0.00	0.00	5.00 2.50	10.00	5.00 2.50	-3.33 0.00	25.00 12.50	15.74 5.00				35.61 1.00
Marketing/ advertising	8.90	13.33	0.00	0.00	0.00		0.00	20.00	9.91				24.79
spending	0.00	20.00	1.00	0.00	0.00		0.00	10.00	20.00				1.00
Health care costs	7.56 3.00	29.58 1.00	2.50 1.00	2.00 3.50	5.00 5.00	3.00 4.00	3.33 5.00	3.00 4.00	7.67 4.00				3.00 1.50
Technology spending	7.56	10.00	4.00	0.00		5.00	0.00	5.00	10.51				17.50
	5.00	1.00	1.00	2.50		5.00	0.00	2.50	5.00				1.00
Number of domestic full-	6.14	3.67	0.00	5.00	5.00	1.00	4.00	20.00	6.15				15.94
time employees	5.00	5.50	1.00	2.50	2.50	0.50	6.00	11.00	5.00				1.00
Research and	5.99	0.00	0.00	0.00			0.00	5.00 2.50	10.49				13.97
development spending	0.00	0.00	1.00	0.00			0.00	2.50	10.00				1.00
Wages/Salaries	3.85	4.68 7.02	2.50	3.00	2.00	3.00	3.67 5.50	2.00	5.01 5.00				3.00 1.50
	3.00	7.02	1.00	7.00	3.30	7.00	5.50	3.30	3.00				1.50

Prices of your products	1.41	-0.67	2.50	5.00	 0.00	2.67	-6.27	2.36	 	 2.50
	0.00	1.50	1.00	5.00	 2.50	4.00	-3.13	1.50	 	 1.25

# 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=22			Sa	les Revenue				(	Ownership		
Mean							More		1		
Median	Less than	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10			Govern-	
	\$25 million	million	million	million	billion	billion	billion	Public	Private	ment	Nonprofit
Number	8	5	8	0	0	0	1	3	16	1	0
Percent	36.4%	22.7%	36.4%	0.0%	0.0%	0.0%	4.5%	15.0%	80.0%	5.0%	0.0%
Earnings	29.17	24.60	14.44					17.50	24.68	8.00	
	10.00	20.00	10.00					1.00	10.00	4.00	
Revenue	25.60	8.75	5.38					-7.50	16.23		
	32.50	5.00	5.00					1.00	9.00		
Capital spending	18.21	5.60	5.90					2.50	13.07	10.00	
1 1	0.00	6.50	2.25					1.00	2.25	5.00	
Marketing/advertising	-1.44	5.00	19.90					20.00	8.60	0.00	
spending	0.00	0.00	20.00					10.00	0.00	0.00	
Health care costs	2.33	4.40	14.31					2.50	9.01	5.00	
	4.00	4.00	4.00					1.00	4.00	2.50	
Technology spending	4.29	5.00	12.29					5.00	8.07		
23 1 2	0.00	5.00	7.50					1.00	2.50		
Number of domestic full-	7.97	5.20	5.13					-2.00	7.72	5.00	
time employees	6.00	5.00	5.00					1.00	5.00	2.50	
Research and	6.13	3.33	7.16					22.94	5.21		
development spending	0.00	5.00	5.00					11.47	0.00		
Wages/Salaries	3.33	3.81	4.26					1.50	4.29	2.00	
	5.00	3.00	3.00					1.00	4.00	1.00	
Prices of your products	2.17	2.00	0.43					4.40	0.56		
2 2 3 2 3 2 5 2 2 2 2 2 2 2 2 2 2 2 2 2	0.00	3.00	1.25					1.00	0.00		

# 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=22			Numbe	er of Employee	S			Fo	reign Sales		
Mean Median	Fewer than	100-	500-	1000-	2500-	5000-	More than				More than
	100	499	999	2499	4999	9999	10,000	0%	1-24%	25-50%	50%
Number	9	7	2	0	0	0	1	7	5	3	7
Percent	47.4%	36.8%	10.5%	0.0%	0.0%	0.0%	5.3%	31.8%	22.7%	13.6%	31.8%
Earnings	29.29	24.79	12.50					11.14	10.00	5.25	42.14
	20.00	17.50	1.00					5.00	15.00	1.00	40.00
Revenue	18.83	12.17	-2.50					10.17	3.33	10.00	17.86
	8.00	10.00	1.00					5.00	5.00	7.50	20.00
Capital spending	16.18	5.10	25.00					14.79	3.50	4.17	12.79
	0.00	6.50	13.75					5.00	1.00	6.25	0.00
Marketing/advertising	-1.26	23.19	20.00					7.14	10.00	13.19	8.50
spending	0.00	20.00	1.00					5.00	1.00	19.79	10.00
Health care costs	2.29	15.74	3.00					11.19	1.50	4.00	7.71
	3.00	7.50	3.00					3.00	1.00	4.50	5.00
Technology spending	3.75	16.01	5.00					7.86	3.50	5.00	9.15
	0.00	15.00	5.00					5.00	1.00	1.00	4.00
Number of domestic full-	5.72	5.14	13.00					7.70	2.33	12.29	3.57
time employees	0.00	5.00	1.00					5.00	3.50	15.94	2.50
Research and	5.37	11.98	5.00					4.66	0.00	2.50	8.99
development spending	0.00	10.00	7.50					0.00	0.00	1.00	10.00
Wages/Salaries	2.14	5.73	2.50					4.51	3.67	3.00	3.72
-	2.00	6.50	1.00					5.00	4.00	3.50	2.50
Prices of your products	1.14	1.86	-1.63					1.12	1.00	1.25	1.97
	0.00	2.75	1.00					5.00	1.50	1.00	0.00

### 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=22	Total							Industry					
Mean Median		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc - tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun - ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Marketing/ advertising	17.68	18.79	0.00	0.00	0.00		0.00	20.00	18.35				37.30
spending	20.00	20.00	0.00	0.00	0.00		0.00	10.00	26.89				21.44
Earnings	15.96 10.00	12.62 20.65	9.62 19.17	0.00 5.00	8.00 9.00	10.00 10.00	21.67 30.00	5.00 7.50	28.96 40.16				2.69 3.85
Technology spending	11.25	17.71	3.15	0.00		5.00	0.00	5.00	15.16				11.15
	5.00	11.29	4.08	2.50		5.00	0.00	2.50	9.81				18.13
Capital spending	7.02	0.00	0.00	5.00 2.50	10.00	5.00 2.50	-3.33 0.00	25.00 12.50	3.82 2.39				7.59 38.37
Research and development spending	6.86 5.00	0.00	0.00	0.00			0.00	5.00 2.50	10.89 14.35				6.38 14.72
Revenue	6.51 5.00	3.76 4.87	5.00 5.00	5.00 5.00		5.00 5.00	24.33 32.50	-10.00 2.50	11.64 15.16				10.00
rices of your	0.64	-0.94	0.38	5.00		0.00	2.67	-6.27	4.00				2.50
	1.04	1.50	2.71	5.00		2.50	4.00	-3.13	2.94				1.25

### 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=22			Sa	les Revenue				(	Ownership		
Mean							More				
Median	Less than	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10			Govern-	
	\$25 million	million	million	million	billion	billion	billion	Public	Private	ment	Nonprofit
Marketing/advertising	-1.44	5.00	19.89					20.00	17.55	0.00	
spending	0.00	0.00	20.00					10.00	20.00	0.00	
Faminas	20.17	24.60	1.4.44					22.20	1.4.44	9.00	
Earnings	29.17 10.00	24.60	14.44					23.28	14.44 5.53	8.00 4.00	
	10.00	20.00	10.00					13.42	3.33	7.00	
Technology spending	4.29	5.00	12.29					5.00	12.35		
	0.00	5.00	7.50					5.00	8.84		
Capital spending	18.21	5.60	5.90					0.57	8.55	10.00	
1 1	0.00	6.50	2.25					2.82	2.49	5.00	
Research and	6.13	3.33	7.16					22.94	4.22		
development spending	0.00	5.00	5.00					11.47	5.00		
1 1											
Revenue	25.60	8.75	5.38					-17.14	10.73		
	32.50	5.00	5.00					-5.89	5.31		
Prices of your products	2.17	2.00	0.43					7.80	-1.22		
J 1	0.00	3.00	1.25					4.97	0.00		

### 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=22			Numbe	er of Employee	S			Fo	oreign Sales		
Mean Median	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%
Marketing/advertising	-0.33	28.59	20.00					16.58	10.00	32.64	17.66
spending	0.00	37.05	1.58					20.00	1.58	24.00	20.00
Earnings	11.22	21.09	12.50					5.62	10.00	3.13	31.33
	10.00	17.50	1.58					5.00	15.00	5.61	28.15
Technology spending	2.78	18.46	5.00					11.17	2.34	9.23	14.88
Termoregy spending	2.81	15.00	5.00					5.00	3.69	5.42	9.17
Capital spending	4.96	2.29	25.00					20.88	2.34	3.13	2.79
	0.00	2.98	13.75					40.39	3.69	6.42	0.00
Research and	1.41	12.54	5.00					4.73	0.00	4.62	10.48
development spending	0.00	15.63	7.50					11.32	0.00	2.71	10.00
Revenue	5.88	11.01	-2.50					-0.46	2.65	10.00	12.74
	5.18	10.00	1.58					3.38	5.00	7.50	10.83
rices of your products	0.27	2.05	-1.64					-4.01	1.41	2.31	3.79
	0.00	2.75	1.58					-4.05	2.81	2.73	1.06

### 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=19	Total						I	ndustry					
Mean Median		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Health care	10.56	38.43	5.00		5.00	3.00	2.50	3.00	9.70				3.00
costs	3.81	43.28	31.08		31.08	30.08	0.50	4.00	6.83				1.50
Number of	6.38	4.28	0.00		5.00	1.00	1.00	20.00	5.78				14.03
domestic full- time employees	5.00	5.67	2.50		5.00	3.00	0.50	11.00	7.43				19.00
Wages/ Salaries	4.23	5.74	0.00		2.00	3.00	3.00	2.00	5.65				3.00
	3.00	9.30	1.50		2.50	3.00	0.50	4.00	7.36				1.50

### 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=19			Sales	Revenue				Owner	ship		
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	Govern- ment	Nonprofit
Health care	2.25	5.41	16.53					2.50	13.12	5.00	
costs	4.00	6.21	4.14					0.97	4.61	2.50	
Number of	9.15	5.98	5.53					-2.00	8.44	5.00	
domestic full- time employees	11.94	7.43	5.34					0.97	7.00	2.50	
Wages/Salaries	2.50	4.56	4.58					1.50	5.26	2.00	
	4.00	4.95	3.00					0.97	4.61	1.00	

### 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=19			Number o	f Employees				Foreign	Sales		
Mean Median	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	2.29	15.74	3.00					21.59	1.98	4.00	10.04
costs	3.00	7.50	3.00					12.24	3.49	4.50	7.36
Number of	5.72	5.14	13.00					10.12	2.59	10.44	3.30
domestic full- time employees	0.00	5.00	0.83					15.07	4.36	13.06	2.36
Wages/Salaries	2.14	5.73	2.50					5.49	3.43	2.81	4.63
	2.00	6.50	0.83					6.70	3.43	3.26	4.72

## 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=9	Total						I	ndustry					
Mean		Retail/	Bank/Fin	Mining	Trans-		Service	Commun-	Tech				
Median		Whole-	Insur	Construc-	portation		Consult-	ications	Soft-	Manufac-	Health-	Agr, Pub	Other
		sale	Real	tion	Pub. Util	Energy	ing	Media	Hardware	turing	care	Admin	Industry
			Estate						Bio		Pharm		
Earnings	23.28					10.00			25.00				
	14.11					17.50			25.00				
Revenue	-17.14					5.00			-20.00				
	-5.89					5.00			-7.50				

## 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=9			Sales	Revenue				Owner	ship		
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	Govern- ment	Nonprofit
Earnings		10.00	25.00					23.28			
Lamings		17.50	25.00					14.11			
Revenue		5.00	-20.00					-17.14			
		5.00	-7.50					-5.89			-

## 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=9			Number o	f Employees				Foreign	Sales		
Mean Median	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%
P		22.20							10.00		25.00
Earnings		23.28							10.00 17.50		25.00
Revenue		-17.14							5.00		-20.00
		-5.89							5.00		-7.50

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

N=22	Total							Industry					
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc - tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun - ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	22	3	3	1	1	1	3	1	7	0	0	0	2
	100.0%	13.6%	13.6%	4.5%	4.5%	4.5%	13.6%	4.5%	31.8%	0.0%	0.0%	0.0%	9.1%
Already	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2019Q4	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	4.370	0.076	0.076	0.076	0.070	0.070	33.370	0.076	0.076	0.070	0.076	0.070	0.076
2020Q1	5 22.7%	33.3%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	28.6%	0.0%	0.0%	0.0%	50.0%
2020Q2	27.3%	0.0%	33.3%	0.0%	0.0%	0.0%	33.3%	100.0%	28.6%	0.0%	0.0%	0.0%	50.0%
2020Q3	3	0	1	0	0	0	1	0	1	0	0	0	0
	13.6%	0.0%	33.3%	0.0%	0.0%	0.0%	33.3%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%
2020Q4	9.1%	0.0%	33.3%	0.0%	0.0%	1 100.0% h	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
						П			e				
2021Q1	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%
2021Q2	4.5%	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%
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%
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%	0.0%	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%

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

N=22			Sa	les Revenue				(	Ownership		
Number Col %	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	В	С	D	Е	F	G	A	В	С	D
Total	8	5	8	0	0	0	1	3	16	1	0
	36.4%	22.7%	36.4%	0.0%	0.0%	0.0%	4.5%	15.0%	80.0%	5.0%	0.0%
Already	0	0	0	0	0	0	0	0	0	0	0
<u> </u>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2019Q4	1	0	0	0	0	0	0	0	1	0	0
	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	0.0%	0.0%
2020Q1	2	2	1	0	0	0	0	0	4	1	0
·	25.0%	40.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	100.0%	0.0%
2020Q2	2	0	4	0	0	0	0	1	5	0	0
	25.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	33.3%	31.3%	0.0%	0.0%
2020Q3	1	0	1	0	0	0	1	1	2	0	0
	12.5%	0.0%	12.5%	0.0%	0.0%	0.0%	100.0%	33.3%	12.5%	0.0%	0.0%
2020Q4	1	1	0	0	0	0	0	1	0	0	0
	12.5%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3% b	0.0% a	0.0%	0.0%
2021Q1	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	0.0%	0.0%
2021Q2	1 12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	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%
		0.070									
2021Q4	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
						0.070					
2022Q1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

N=22			Numbe	r of Employees	S			Fo	reign Sales		
Number Col %	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	В	C	D	E	F	G G	A	В	C	D
Total	9	7	2	0	0	0	1	7	5	3	7
10111	47.4%	36.8%	10.5%	0.0%	0.0%	0.0%	5.3%	31.8%	22.7%	13.6%	31.8%
Already	0	0	0	0	0	0	0	0	0	0	0
<u> </u>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2019Q4	1	0	0	0	0	0	0	1	0	0	0
	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%
2020Q1	2	3	0	0	0	0	0	2	0	2	1
	22.2%	42.9%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%	0.0%	66.7%	14.3%
2020Q2	2	2	1	0	0	0	0	1	0	1	4
	22.2%	28.6%	50.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	33.3%	57.1%
2020Q3	1	1	0	0	0	0	1	1	1	0	1
	11.1%	14.3%	0.0%	0.0%	0.0%	0.0%	100.0%	14.3%	20.0%	0.0%	14.3%
2020Q4	0	1 1 20/	0	0	0	0	0	1 1 20/	1	0	0
	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	20.0%	0.0%	0.0%
2021Q1	11.10/	0	0	0	0 00/	0 00/	0	0	1	0	0.00/
	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%
2021Q2	11.10/	0	0	0	0	0 00/	0	0 00/	1	0	0.004
	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%
2021Q3	0	0	0	0	0	0 00/	0	0 00/	0 00/	0	0.004
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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%	U.U%	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%	0.0%	0.0%	0.0%

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

N=22		Total							Industry					
Number Col %			Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc - tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun - ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	В	C	D	Е	F	G	Н	I	J	K	L
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		3	2	0	1	0	0	0	0	0	0	0	0	0
	13.6	%	66.7%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		-	h		h					ac				
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%

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

N=22			Sa	les Revenue				(	Ownership		
Number							More				
Col %	Less than	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10			Govern-	
	\$25 million	million	million	million	billion	billion	billion	Public	Private	ment	Nonprofit
	A	В	С	D	Е	F	G	A	В	С	D
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	2	1	0	0	0	0	0	2	0	0
	0.0%	40.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	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%

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

N=22			Numbe	er of Employee	es				Foreign Sales		
Number	F41	100	500	1000	2500	5000	More				N (
Col %	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	than 10,000	0%	1-24%	25-50%	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
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	1	0	1	0	0	0	0	1	1	0	1
	11.1%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	14.3%	20.0%	0.0%	14.3%
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%

## <u>6a. In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms? BY INDUSTRY</u>

N=22	Total							Industry					
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc - tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun - ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	22	3 13.6%	3 13.6%	1 4.5%	1 4.5%	1 4.5%	3 13.6%	1 4.5%	7 31.8%	0.0%	0.0%	0.0%	9.1%
In many countries, long- other types of firms?	term interest rates	have been ne	ar historic lo	ws for severa	ı <u>l years. Do v</u>	ery low long	term interes	st rates benef	it some types	of firms mor	re so than be	nefiting	
All firms benefit about	9	3	1	0	0	1	1	0	2	0	0	0	1
the same	40.9%	100.0%	33.3%	0.0%	0.0%	100.0%	33.3%	0.0%	28.6%	0.0%	0.0%	0.0%	50.0%
New firms	27.3%	0.0%	66.7%	100.0%	0.0%	0.0%	33.3%	0.0%	14.3%	0.0%	0.0%	0.0%	1 50.0%
Market leaders	5 22.7%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	100.0%	3 42.9%	0.0%	0.0%	0.0%	0.0%
Struggling firms	18.2%	0.0%	66.7%	100.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	10.270	0.070	h	h	0.070	0.070	22.270	0.070	bc	0.070	0.070	0.070	0.070
Don't know	3 13.6%	0.0%	0.0%	0.0%	1 100.0%	0.0%	0.0%	0.0%	28.6%	0.0%	0.0%	0.0%	0.0%
Middle of the pack firms	2	0	1	0	0	0	0	0	1	0	0	0	0
	9.1%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%

## <u>6a. In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms? BY INDUSTRY</u>

N=22	Sales Revenue							Ownership			
Number Col %	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	В	С	D	Е	F	G	A	В	С	D
Total	8	5	8	0	0	0	1	3	16	1	0
	36.4%	22.7%	36.4%	0.0%	0.0%	0.0%	4.5%	13.6%	72.7%	4.5%	0.0%
In many countries, long-term more so than benefiting other		ve been near hi	storic lows for	several years.	Do very low lo	ng-term intere	st rates benefit so	ome types of firms	<u>s</u>		
All firms benefit about	4	2	3	0	0	0	0	1	6	0	0
the same	50.0%	40.0%	37.5%	0.0%	0.0%	0.0%	0.0%	33.3%	37.5%	0.0%	0.0%
New firms	2	1	2	0	0	0	1	2	4	0	0
	25.0%	20.0%	25.0%	0.0%	0.0%	0.0%	100.0%	66.7%	25.0%	0.0%	0.0%
Market leaders	1	0	4	0	0	0	0	1	4	0	0
	12.5%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	33.3%	25.0%	0.0%	0.0%
Struggling firms	1	1	1	0	0	0	1	1	3	0	0
	12.5%	20.0%	12.5%	0.0%	0.0%	0.0%	100.0%	33.3%	18.8%	0.0%	0.0%
Don't know	1	2	0	0	0	0	0	0	2	1	0
	12.5%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	100.0% b	0.0%
									c	υ	
Middle of the pack firms	0	0	1	0	0	0	1	2	0	0	0
	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	100.0%	66.7% B	0.0%	0.0%	0.0%
	g						a	В	A		

# <u>6a. In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms? BY INDUSTRY</u>

N=22			Numbe	er of Employee	es			Fo	oreign Sales		
Number Col %	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	В	С	D	Е	F	G	A	В	С	D
Total	9	7	2	0	0	0	1	7	5	3	7
	40.9%	31.8%	9.1%	0.0%	0.0%	0.0%	4.5%	31.8%	22.7%	13.6%	31.8%
In many countries, long-term benefiting other types of firm		ve been near hi	storic lows for	several years.	Do very low lo	ong-term intere	st rates benefit so	ome types of firm	s more so than		
All firms benefit about	4	3	1	0	0	0	0	3	3	2	1
the same	44.4%	42.9%	50.0%	0.0%	0.0%	0.0%	0.0%	42.9%	60.0%	66.7%	14.3%
New firms	3	1	0	0	0	0	1	3	1	0	2
	33.3%	14.3%	0.0%	0.0%	0.0%	0.0%	100.0%	42.9%	20.0%	0.0%	28.6%
Market leaders	1	2	1	0	0	0	0	1	1	0	3
	11.1%	28.6%	50.0%	0.0%	0.0%	0.0%	0.0%	14.3%	20.0%	0.0%	42.9%
Struggling firms	2	0	0	0	0	0	1	2	1	0	1
	22.2%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	28.6%	20.0%	0.0%	14.3%
		g					b				
Don't know	1	2	0	0	0	0	0	0	0	1	2
	11.1%	28.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	28.6%
Middle of the pack firms	0	1	0	0	0	0	1	0	1	0	1
	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	20.0%	0.0%	14.3%
	g						a				

### 6b. Are there negative effects on the overall economy or on companies from very low long-term interest rates?

N=22	Total							Industry					
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc - tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun - ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	22 100.0%	3 13.6%	3 13.6%	4.5%	4.5%	4.5%	3 13.6%	4.5%	7 31.8%	0.0%	0.0%	0.0%	9.1%
No, there are no negative	10	3	0	1	0	1	1	0	3	0	0	0	1
effects	45.5%	100.0%	0.0%	100.0%	0.0%	100.0%	33.3%	0.0%	42.9%	0.0%	0.0%	0.0%	50.0%
Yes, there are negative	10	0	3	0	0	0	1	1	4	0	0	0	1
effects	45.5%	0.0%	100.0%	0.0%	0.0%	0.0%	33.3%	100.0%	57.1%	0.0%	0.0%	0.0%	50.0%
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%
Don't Know	9.1%	0.0%	0.0%	0.0%	1 100.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
					h				d				

### 6b. Are there negative effects on the overall economy or on companies from very low long-term interest rates?

N=22			Sa	les Revenue				(	Ownership		
Number	T 11	¢25.00	£100,400	¢500,000	61.40	<b>\$5.00</b>	More			C	
Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	8	5	8	0	0	0	1	3	16	1	C
	36.4%	22.7%	36.4%	0.0%	0.0%	0.0%	4.5%	15.0%	80.0%	5.0%	0.0%
No, there are no negative	4	3	3	0	0	0	0	1	8	0	C
effects	50.0%	60.0%	37.5%	0.0%	0.0%	0.0%	0.0%	33.3%	50.0%	0.0%	0.0%
Yes, there are negative	3	1	5	0	0	0	1	2	7	0	C
effects	37.5%	20.0%	62.5%	0.0%	0.0%	0.0%	100.0%	66.7%	43.8%	0.0%	0.0%
Other	0	0	0	0	0	0	0	0	0	0	C
	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	1	0	0	0	0	0	0	1	1	(
	12.5%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	100.0%	0.0%
									c	ment C  1 5.0%  0 0.0%  0 0.0%  1 1	

### 6b. Are there negative effects on the overall economy or on companies from very low long-term interest rates?

N=22			Numbe	er of Employee	S			Fo	oreign Sales		
Number Col %	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	В	С	D	Е	F	G	A	В	С	D
Total	9	7	2	0	0	0	1	7	5	3	7
	47.4%	36.8%	10.5%	0.0%	0.0%	0.0%	5.3%	31.8%	22.7%	13.6%	31.8%
No, there are no negative	6	2	1	0	0	0	0	4	4	0	2
effects	66.7%	28.6%	50.0%	0.0%	0.0%	0.0%	0.0%	57.1%	80.0%	0.0%	28.6%
Yes, there are negative	2	4	1	0	0	0	1	2	1	2	5
effects	22.2%	57.1%	50.0%	0.0%	0.0%	0.0%	100.0%	28.6%	20.0%	66.7%	71.4%
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%
Don't Know	1	1	0	0	0	0	0	1	0	1	C
	11.1%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	33.3%	0.0%

# 7. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=22	Total							Industry					
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc - tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun - ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	22 100.0%	3 13.6%	3 13.6%	1 4.5%	1 4.5%	4.5%	3 13.6%	4.5%	7 31.8%	0.0%	0.0%	0.0%	9.1%
Impact on earnings per sh	nare												
0=Not considered	10 52.6%	66.7%	66.7%	100.0%	0.0%	0.0%	66.7%	0.0%	60.0%	0.0%	0.0%	0.0%	0.0%
1= Considered but	3	0	0	0	0	0	1	1	0	0	0	0	1
important to decision	15.8%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	100.0%	0.0%	0.0%	0.0%	0.0%	50.0%
2= Important	21.1%	0.0%	33.3%	0.0%	0.0%	100.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	50.0%
3=Very important	10.5%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%
Mean	0.89	1.00	0.67	0.00		2.00	0.33	1.00	1.00				1.50

## 7. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=22			Sa	les Revenue				(	Ownership		
Number							More				
Col %	Less than	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10			Govern-	
	\$25 million	million	million	million	billion	billion	billion	Public	Private	ment	Nonprofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	8	5	8	0	0	0	1	3	16	1	0
Total	36.4%	22.7%	36.4%	0.0%	0.0%	0.0%	4.5%	15.0%	80.0%	5.0%	0.0%
	30.470	22.770	30.470	0.070	0.070	0.070	4.370	13.070	30.070	3.070	0.070
Impact on earnings per shar	<u>re</u>										
0=Not considered	4	3	2	0	0	0	1	1	9	0	0
	57.1%	75.0%	28.6%	0.0%	0.0%	0.0%	100.0%	33.3%	64.3%	0.0%	0.0%
1= Considered but not	1	0	2	0	0	0	0	0	3	0	0
important to decision	14.3%	0.0%	28.6%	0.0%	0.0%	0.0%	0.0%	0.0%	21.4%	0.0%	0.0%
2= Important	2	1	1	0	0	0	0	2	1	0	0
P · · · ·	28.6%	25.0%	14.3%	0.0%	0.0%	0.0%	0.0%	66.7%	7.1%	0.0%	0.0%
								b	a		
3=Very important	0	0	2	0	0	0	0	0	1	0	0
z : j important	0.0%	0.0%	28.6%	0.0%	0.0%	0.0%	0.0%	0.0%	7.1%	0.0%	0.0%
	0.71	0.50	1 12				0.00	1.22	0.55		
Mean	0.71	0.50	1.43				0.00	1.33	0.57		

## 7. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=22			Numbe	er of Employee	S			Fc	oreign Sales		
Number Col %	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	В	С	D	Е	F	G	A	В	С	D
Total	9	7	2	0	0	0	1	7	5	3	7
	47.4%	36.8%	10.5%	0.0%	0.0%	0.0%	5.3%	31.8%	22.7%	13.6%	31.8%
Impact on earnings per shar	<u>e</u>										
0=Not considered	5	2	0	0	0	0	1	3	2	0	5
	71.4%	33.3%	0.0%	0.0%	0.0%	0.0%	100.0%	42.9%	50.0%	0.0%	71.4%
1= Considered but not	1	1	1	0	0	0	0	2	0	1	(
important to decision	14.3%	16.7%	50.0%	0.0%	0.0%	0.0%	0.0%	28.6%	0.0%	100.0%	0.0%
										d	(
2= Important	1	2	0	0	0	0	0	2	1	0	1
	14.3%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%	25.0%	0.0%	14.3%
3=Very important	0	1	1	0	0	0	0	0	1	0	1
	0.0%	16.7%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	14.3%
Mean	0.43	1.33	2.00				0.00	0.86	1.25	1.00	0.71

## 7. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=22	Total							Industry					
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc - tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun - ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	22 100.0%	3 13.6%	3 13.6%	4.5%	4.5%	1 4.5%	3 13.6%	4.5%	7 31.8%	0.0%	0.0%	0.0%	9.1%
Internal Rate of Return (I	RR)												
0=Not considered	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1= Considered but	4	0	0	1	0	0	1	0	2	0	0	0	0
important to decision	20.0%	0.0%	0.0%	100.0%	0.0%	0.0%	33.3%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%
2= Important	7 35.0%	66.7%	66.7%	0.0%	0.0%	0.0%	33.3%	1 100.0% h	0 0.0% g	0.0%	0.0%	0.0%	50.0%
3=Very important	8 40.0%	33.3%	33.3%	0.0%	0.0%	1 100.0%	0.0%	0.0%	66.7%	0.0%	0.0%	0.0%	50.0%
Mean	2.10	2.33	2.33	1.00		3.00	1.00	2.00	2.33				2.50

## 7. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=22			Sa	les Revenue					Ownership		
Number Col %	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	В	С	D	Е	F	G	A	В	С	D
Total	8	5	8	0	0	0	1	3	16	1	(
	36.4%	22.7%	36.4%	0.0%	0.0%	0.0%	4.5%	15.0%	80.0%	5.0%	0.0%
Internal Rate of Return (IR	<u>R)</u>										
0=Not considered	1	0	0	0	0	0	0	0	1	0	(
	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%	0.0%	0.0%
1= Considered but not	1	2	1	0	0	0	0	0	4	0	(
important to decision	12.5%	50.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	26.7%	0.0%	0.0%
2= Important	2	1	3	0	0	0	1	1	5	0	(
	25.0%	25.0%	42.9%	0.0%	0.0%	0.0%	100.0%	33.3%	33.3%	0.0%	0.0%
3=Very important	4	1	3	0	0	0	0	2	5	0	(
	50.0%	25.0%	42.9%	0.0%	0.0%	0.0%	0.0%	66.7%	33.3%	0.0%	0.0%
Mean	2.13	1.75	2.29				2.00	2.67	1.93		

## 7. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=22			Numbe	er of Employee	S			Fo	oreign Sales		
Number Col %	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	В	С	D	Е	F	G	A	В	С	D
Total	9	7	2	0	0	0	1	7	5	3	,
	47.4%	36.8%	10.5%	0.0%	0.0%	0.0%	5.3%	31.8%	22.7%	13.6%	31.8%
Internal Rate of Return (IR	<u>R)</u>										
0=Not considered	1	0	0	0	0	0	0	1	0	0	
	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%
1= Considered but not	1	2	0	0	0	0	0	2	0	0	2
important to decision	12.5%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%	0.0%	0.0%	28.6%
2= Important	1	2	1	0	0	0	1	3	1	1	2
	12.5%	33.3%	50.0%	0.0%	0.0%	0.0%	100.0%	42.9%	25.0%	50.0%	28.6%
3=Very important	5	2	1	0	0	0	0	1	3	1	
	62.5%	33.3%	50.0%	0.0%	0.0%	0.0%	0.0%	14.3%	75.0%	50.0%	42.9%
Mean	2.25	2.00	2.50				2.00	1.57	2.75	2.50	2.14

# 7. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=22	Total							Industry					
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc - tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun - ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		Α	В	С	D	Е	F	G	Н	I	J	K	L
Total	22 100.0%	13.6%	3 13.6%	4.5%	1 4.5%	1 4.5%	13.6%	4.5%	31.8%	0.0%	0.0%	0.0%	9.1%
Net Present Value (NPV)													
0=Not considered	31.6%	33.3%	0.0%	0.0%	0.0%	0.0%	66.7%	0.0%	3 42.9%	0.0%	0.0%	0.0%	0.0%
	31.070	33.370	0.076	0.076	0.076	0.076	00.770	0.076	42.970	0.076	0.076	0.076	0.076
1= Considered but not	4	0	0	1	0	0	1	0	1	0	0	0	1
important to decision	21.1%	0.0%	0.0%	100.0%	0.0%	0.0%	33.3%	0.0%	14.3%	0.0%	0.0%	0.0%	50.0%
2= Important	4	1	0	0	0	0	0	1	1	0	0	0	1
	21.1%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	14.3%	0.0%	0.0%	0.0%	50.0%
3=Very important	5	1	2	0	0	0	0	0	2	0	0	0	0
	26.3%	33.3%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%	0.0%	0.0%	0.0%	0.0%
Mean	1.42	1.67	3.00	1.00			0.33	2.00	1.29				1.50

# 7. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=22			Sa	les Revenue				(	Ownership		
Number Col %	Less than	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	More than \$10	D. LU.	D.:	Govern-	N
	\$25 million	million	million	million	billion	billion	billion	Public	Private	ment	Nonprofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	8	5	8	0	0	0	1	3	16	1	(
	36.4%	22.7%	36.4%	0.0%	0.0%	0.0%	4.5%	15.0%	80.0%	5.0%	0.0%
Net Present Value (NPV)											
0=Not considered	4	2	0	0	0	0	0	0	6	0	(
	57.1%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	37.5%	0.0%	0.0%
	С	c	ab								
1= Considered but not	2	1	1	0	0	0	0	0	4	0	(
important to decision	28.6%	33.3%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%
2= Important	1	0	3	0	0	0	0	0	4	0	(
•	14.3%	0.0%	37.5%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%
3=Very important	0	0	4	0	0	0	1	2	2	0	(
o , or j array or man	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	100.0%	100.0%	12.5%	0.0%	0.0%
	cg		a				a	b	a		
Mean	0.57	0.33	2.38				3.00	3.00	1.13		
	C	C	AB								

# 7. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=22			Numbe	er of Employee	S			Fo	oreign Sales		
Number							More				
Col %	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	than 10,000	0%	1-24%	25-50%	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Total	9	7	2	0	0	0	1	7	5	3	7
	47.4%	36.8%	10.5%	0.0%	0.0%	0.0%	5.3%	31.8%	22.7%	13.6%	31.8%
Net Present Value (NPV)											
0=Not considered	5	1	0	0	0	0	0	2	1	0	3
0-1vot considered	55.6%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	25.0%	0.0%	42.9%
1= Considered but not	1	1	0	0	0	0	0	2	0	0	2
important to decision	11.1%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	28.6%
2= Important	1	2	1	0	0	0	0	2	0	2	C
P · ····	11.1%	40.0%	50.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	100.0%	0.0%
										d	C
3=Very important	2	1	1	0	0	0	1	0	3	0	2
	22.2%	20.0%	50.0%	0.0%	0.0%	0.0%	100.0%	0.0%	75.0%	0.0%	28.6%
								b	a		
Mean	1.00	1.60	2.50				3.00	1.00	2.25	2.00	1.14

# 7. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=22	Total							Industry					
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc - tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun - ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	22	3	3	1	1	1	3	1	7	0	0	0	2
	100.0%	13.6%	13.6%	4.5%	4.5%	4.5%	13.6%	4.5%	31.8%	0.0%	0.0%	0.0%	9.1%
Payback Period													
1= Considered but	4	0	0	0	0	0	0	1	2	0	0	0	1
important to decision	21.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	40.0%	0.0%	0.0%	0.0%	50.0%
2= Important	9	2	3	0	0	0	2	0	1	0	0	0	1
	47.4%	66.7%	100.0%	0.0%	0.0%	0.0%	66.7%	0.0%	20.0%	0.0%	0.0%	0.0%	50.0%
3=Very important	6	1	0	1	0	1	1	0	2	0	0	0	0
	31.6%	33.3%	0.0%	100.0%	0.0%	100.0%	33.3%	0.0%	40.0%	0.0%	0.0%	0.0%	0.0%
Mean	2.11	2.33	2.00	3.00		3.00	2.33	1.00	2.00				1.50

# 7. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=22			Sa	les Revenue				(	Ownership		
Number Col %	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	В	С	D	Е	F	G	A	В	С	D
Total	8	5	8	0	0	0	1	3	16	1	0
	36.4%	22.7%	36.4%	0.0%	0.0%	0.0%	4.5%	15.0%	80.0%	5.0%	0.0%
Payback Period											
1= Considered but not	0	1	3	0	0	0	0	0	4	0	0
important to decision	0.0%	25.0%	42.9%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%	0.0%	0.0%
2= Important	4	0	4	0	0	0	1	2	5	0	0
	57.1%	0.0%	57.1%	0.0%	0.0%	0.0%	100.0%	66.7%	35.7%	0.0%	0.0%
3=Very important	3	3	0	0	0	0	0	1	5	0	0
	42.9%	75.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	35.7%	0.0%	0.0%
		c	b								
Mean	2.43	2.50	1.57				2.00	2.33	2.07		
	С		a								

## 7. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=22			Numbe	er of Employee	S			Fo	oreign Sales		
Number Col %	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	В	С	D	Е	F	G	A	В	С	D
Total	9	7	2	0	0	0	1	7	5	3	7
	47.4%	36.8%	10.5%	0.0%	0.0%	0.0%	5.3%	31.8%	22.7%	13.6%	31.8%
Payback Period											
1= Considered but not	0	3	1	0	0	0	0	1	0	1	2
important to decision	0.0%	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	100.0%	28.6%
2= Important	3	2	1	0	0	0	1	4	2	0	3
	42.9%	33.3%	50.0%	0.0%	0.0%	0.0%	100.0%	57.1%	50.0%	0.0%	42.9%
3=Very important	4	1	0	0	0	0	0	2	2	0	2
	57.1%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%	50.0%	0.0%	28.6%
Mean	2.57	1.67	1.50				2.00	2.14	2.50	1.00	2.00
	bc	a	a								

# 7. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=22	Total							Industry					
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc - tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun - ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	22	3	3	1	1	1	3	1	7	0	0	0	2
	100.0%	13.6%	13.6%	4.5%	4.5%	4.5%	13.6%	4.5%	31.8%	0.0%	0.0%	0.0%	9.1%
Return on Investment (RC	<u>)I</u> )												
1= Considered but	5	0	2	0	0	0	0	1	1	0	0	0	1
important to decision	27.8%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%	20.0%	0.0%	0.0%	0.0%	50.0%
2= Important	33.3%	33.3%	0.0%	0.0%	0.0%	100.0%	66.7%	0.0%	20.0%	0.0%	0.0%	0.0%	50.0%
2. 1/	7			0.070			1						
3=Very important	38.9%	66.7%	0.0%	100.0%	0.0%	0.0%	33.3%	0.0%	60.0%	0.0%	0.0%	0.0%	0.0%
Mean	2.11	2.67	1.00	3.00		2.00	2.33	1.00	2.40				1.50

## 7. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=22			Sa	les Revenue				(	Ownership		
Number Col %	Less than	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	More than \$10			Govern-	
	\$25 million	million	million	million	billion	billion	billion	Public	Private	ment	Nonprofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	8	5	8	0	0	0	1	3	16	1	C
	36.4%	22.7%	36.4%	0.0%	0.0%	0.0%	4.5%	15.0%	80.0%	5.0%	0.0%
Return on Investment (ROI	).										
1= Considered but not	0	0	4	0	0	0	1	1	4	0	C
important to decision	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	100.0%	33.3%	28.6%	0.0%	0.0%
	g						a				
2= Important	3	1	2	0	0	0	0	2	4	0	C
	50.0%	33.3%	25.0%	0.0%	0.0%	0.0%	0.0%	66.7%	28.6%	0.0%	0.0%
3=Very important	3	2	2	0	0	0	0	0	6	0	C
	50.0%	66.7%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	42.9%	0.0%	0.0%
Mean	2.50	2.67	1.75				1.00	1.67	2.14		

## 7. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=22			Numbe	er of Employee	S			Fo	oreign Sales		
Number Col %	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	В	С	D	Е	F	G	A	В	С	D
Total	9	7	2	0	0	0	1	7	5	3	7
	47.4%	36.8%	10.5%	0.0%	0.0%	0.0%	5.3%	31.8%	22.7%	13.6%	31.8%
Return on Investment (ROI	).										
1= Considered but not	1	2	1	0	0	0	1	1	1	1	2
important to decision	12.5%	40.0%	50.0%	0.0%	0.0%	0.0%	100.0%	16.7%	20.0%	100.0%	33.3%
2= Important	3	3	0	0	0	0	0	4	1	0	1
	37.5%	60.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.7%	20.0%	0.0%	16.7%
3=Very important	4	0	1	0	0	0	0	1	3	0	3
	50.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	16.7%	60.0%	0.0%	50.0%
Mean	2.38	1.60	2.00				1.00	2.00	2.40	1.00	2.17

# 7. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=22	Total							Industry					
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc - tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun - ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	22 100.0%	3 13.6%	3 13.6%	1 4.5%	1 4.5%	1 4.5%	3 13.6%	4.5%	7 31.8%	0.0%	0.0%	0.0%	2 9.1%
Valuation multiples (like	P/E or Value/EB	IDTA)											
0=Not considered	30.0%	66.7%	1 33.3%	1 100.0%	0.0%	0.0%	33.3%	0.0%	1 16.7%	0.0%	0.0%	0.0%	0.0%
1= Considered but	2	0	1	0	0	0	0	0	1	0	0	0	0
important to decision	10.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%
2= Important	30.0%	0.0%	33.3%	0.0%	0.0%	100.0%	66.7%	1 100.0%	16.7%	0.0%	0.0%	0.0%	0.0%
3=Very important	30.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3 50.0%	0.0%	0.0%	0.0%	100.0%
Mean	1.60	1.00	1.00	0.00		2.00	1.33	2.00	2.00				3.00

## 7. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=22			Sa	les Revenue				(	Ownership		
Number							More				
Col %	Less than	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10			Govern-	
	\$25 million	million	million	million	billion	billion	billion	Public	Private	ment	Nonprofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	8	5	8	0	0	0	1	3	16	1	
Total	36.4%	22.7%	36.4%	0.0%	0.0%	0.0%	4.5%	15.0%	80.0%	5.0%	0.0%
Valuation multiples (like P/	E or Value/EBIDT	<u>A)</u>									
0=Not considered	2	2	2	0	0	0	0	0	6	0	
o i i co constacto	25.0%	50.0%	28.6%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%	0.0%	0.0%
1= Considered but not	0	0	1	0	0	0	1	2	0	0	
important to decision	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	100.0%	66.7%	0.0%	0.0%	0.0%
	g						a	В	A		
2= Important	3	2	1	0	0	0	0	1	4	0	
	37.5%	50.0%	14.3%	0.0%	0.0%	0.0%	0.0%	33.3%	26.7%	0.0%	0.0%
2.77									_		
3=Very important	3	0	3	0	0	0	0	0	5	0	(
	37.5%	0.0%	42.9%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%
Mean	1.88	1.00	1.71				1.00	1.33	1.53		

## 7. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=22			Numbe	er of Employee	S			Fo	oreign Sales		
Number Col %	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	В	С	D	Е	F	G	A	В	С	D
Total	9	7	2	0	0	0	1	7	5	3	,
	47.4%	36.8%	10.5%	0.0%	0.0%	0.0%	5.3%	31.8%	22.7%	13.6%	31.8%
Valuation multiples (like P/	E or Value/EBIDT	<u>A)</u>									
0=Not considered	4	1	0	0	0	0	0	3	1	0	2
	50.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	42.9%	25.0%	0.0%	28.6%
1= Considered but not	0	1	0	0	0	0	1	0	1	0	
important to decision	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	25.0%	0.0%	14.3%
	g						a				
2= Important	1	2	1	0	0	0	0	3	1	0	2
	12.5%	33.3%	50.0%	0.0%	0.0%	0.0%	0.0%	42.9%	25.0%	0.0%	28.6%
3=Very important	3	2	1	0	0	0	0	1	1	2	2
	37.5%	33.3%	50.0%	0.0%	0.0%	0.0%	0.0%	14.3%	25.0%	100.0%	28.6%
Mean	1.38	1.83	2.50				1.00	1.29	1.50	3.00	1.5

### 7. When you use a return on investment (ROI) to help pick a project, do you rely primarily on a: (Asked of respondents who rated ROI as Important or Very Important)

N=13	Total							Industry					
Number		Retail/	Bank/Fin	Mining	Trans-		Service	Commun	Tech				
Col %		Whole-	Insur	Construc	portation	_	Consult-	-	Soft-	Manufac-	Health-	Agr, Pub	Other
		sale	Real	-	Pub. Util	Energy	ing	ications	Hardwar	turing	care	Admin	Industry
			Estate	tion				Media	e		Pharm		
									Bio				
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	13	3	0	1	0	1	3	0	4	0	0	0	1
	100.0%	23.1%	0.0%	7.7%	0.0%	7.7%	23.1%	0.0%	30.8%	0.0%	0.0%	0.0%	7.7%
1-year ROI	9	2	0	1	0	1	1	0	3	0	0	0	1
	69.2%	66.7%	0.0%	100.0%	0.0%	100.0%	33.3%	0.0%	75.0%	0.0%	0.0%	0.0%	100.0%
Multi-year ROI	4	1	0	0	0	0	2	0	1	0	0	0	0
	30.8%	33.3%	0.0%	0.0%	0.0%	0.0%	66.7%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%

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

#### Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2019

### 7. When you use a return on investment (ROI) to help pick a project, do you rely primarily on a: (Asked of respondents who rated ROI as Important or Very Important)

N=13			Sa	les Revenue						Ownership		
Number							More					
Col %	Less than	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10				Govern-	
	\$25 million	million	million	million	billion	billion	billion		Public	Private	ment	Nonprofit
	A	В	С	D	Е	F	G		A	В	С	D
Total	6	3	4	0	0	0		0	2	10	0	0
	46.2%	23.1%	30.8%	0.0%	0.0%	0.0%	0.0	%	16.7%	83.3%	0.0%	0.0%
1-year ROI	3	3	3	0	0	0		0	2	6	0	0
	50.0%	100.0%	75.0%	0.0%	0.0%	0.0%	0.0	%	100.0%	60.0%	0.0%	0.0%
Multi-year ROI	3	0	1	0	0	0		0	0	4	0	0
	50.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0	%	0.0%	40.0%	0.0%	0.0%

## 7. When you use a return on investment (ROI) to help pick a project, do you rely primarily on a: (Asked of respondents who rated ROI as Important or Very Important)

N=13	Number of Employees Foreign Sales											
Number Col %	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	В	С	D	Е	F	G		A	В	С	D
Total	7	3	1	0	0	0	0		5	4	0	4
	63.6%	27.3%	9.1%	0.0%	0.0%	0.0%	0.0%		38.5%	30.8%	0.0%	30.8%
1-year ROI	5	2	1	0	0	0	0		3	4	0	2
	71.4%	66.7%	100.0%	0.0%	0.0%	0.0%	0.0%		60.0%	100.0%	0.0%	50.0%
Multi-year ROI	2	1	0	0	0	0	0		2	0	0	2
j	28.6%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%		40.0%	0.0%	0.0%	50.0%

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

N=22	Tota	al						Industry					
Number Mean		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc - tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun - ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	В	С	D	Е	F	G	Н	I	J	K	L
Number	22	3	3	1	1	1	3	1	7	0	0	0	2
Percent	100.0%	13.6%	13.6%	4.5%	4.5%	4.5%	13.6%	4.5%	31.8%	0.0%	0.0%	0.0%	9.1%
% Approximate ROA in	17	3	2	1	0	1	2	1	6	0	0	0	1
2018	13.58	28.03	17.50	9.00		2.00	21.50	12.00	5.52				12.70
% Expected ROA in	17	3	2	1	0	1	2	1	6	0	0	0	1
2019	23.15	30.53	19.00	10.00		2.10	22.50	9.00	30.53				14.70

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

### Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2019

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

N=22			Sa	les Revenue			Ownership					
Number							More			_		
Mean	Less than	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10				Govern-	
	\$25 million	million	million	million	billion	billion	billion		Public	Private	ment	Nonprofit
	A	В	С	D	Е	F	G		A	В	С	D
Number	8	5	8	0	0	0	1		3	16	1	(
Percent	36.4%	22.7%	36.4%	0.0%	0.0%	0.0%	4.5%		15.0%	80.0%	5.0%	0.0%
% Approximate ROA in	5	4	8	0	0	0	0		2	13	0	(
2018	22.62	11.52	8.96						-11.50	18.30		
% Expected ROA in	5	4	8	0	0	0	0		2	13	0	(
2019	41.24	20.17	13.34						6.05	27.96		
	c		a									

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

N=22			Numbe	er of Employee	es			Foreign Sales				
Number Mean	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	В	С	D	Е	F	G	-	Α	В	С	D
Number	9	7	2	0	0	0	1		7	5	3	7
Percent	47.4%	36.8%	10.5%	0.0%	0.0%	0.0%	5.3%		31.8%	22.7%	13.6%	31.8%
% Approximate ROA in	6	6	2	0	0	0	0		5	4	2	6
2018	30.53	-1.55	9.00						14.40	20.77	6.35	10.52
	b	a						-				
% Expected ROA in	6	6	2	0	0	0	0		5	4	2	6
2019	49.47	6.63	8.50						12.40	25.67	45.15	23.10
	В	A										

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

#### Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2019

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

N=22	To	tal						Industry					
Number		Retail/	Bank/Fin	Mining	Trans-		Service	Commun	Tech		** 1.1		
Col %		Whole- sale	Insur Real Estate	Construc - tion	portation Pub. Util	Energy	Consult- ing	ications Media	Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	22	3	3	1	1	1	3	1	7	0	0	0	2
	100.0%	13.6%	13.6%	4.5%	4.5%	4.5%	13.6%	4.5%	31.8%	0.0%	0.0%	0.0%	9.1%
CFO	12	2	0	0	0	1	1	0	6	0	0	0	2
	54.5%	66.7%	0.0%	0.0%	0.0%	100.0%	33.3%	0.0%	85.7%	0.0%	0.0%	0.0%	100.0%
			h						b				

VP of Finance	4	0	2	0	0	0	0	1	1	0	0	0	0
	18.2%	0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	100.0%	14.3%	0.0%	0.0%	0.0%	0.0%
Controller	3	0	0	0	1	0	2	0	0	0	0	0	0
	13.6%	0.0%	0.0%	0.0%	100.0%	0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
					h		h		df				
Other	2	0	1	1	0	0	0	0	0	0	0	0	0
	9.1%	0.0%	33.3%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
				h					c				
CEO	1	1	0	0	0	0	0	0	0	0	0	0	0
	4.5%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasurer	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

### Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2019

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

N=22			Sa	les Revenue							
Number							More				
Col %	Less than	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10			Govern-	
	\$25 million	million	million	million	billion	billion	billion	Public	Private	ment	Nonprofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	8	5	8	0	0	0	1	3	16	1	0
	36.4%	22.7%	36.4%	0.0%	0.0%	0.0%	4.5%	15.0%	80.0%	5.0%	0.0%
CFO	5	2	5	0	0	0	0	2	10	0	0
	62.5%	40.0%	62.5%	0.0%	0.0%	0.0%	0.0%	66.7%	62.5%	0.0%	0.0%
VP of Finance	0	1	2	0	0	0	1	1	3	0	0
	0.0%	20.0%	25.0%	0.0%	0.0%	0.0%	100.0%	33.3%	18.8%	0.0%	0.0%
	g						a				
Controller	2	1	0	0	0	0	0	0	2	1	0
	25.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	100.0%	0.0%
									С	b	
Other	1	1	0	0	0	0	0	0	1	0	0
	12.5%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	0.0%	0.0%
CEO	0	0	1	0	0	0	0	0	0	0	0

	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasurer	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

#### Duke / CFO magazine Global Business Outlook survey - Canada - Third Quarter, 2019

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

N=22			Numbe	er of Employee	:S			Fo	oreign Sales		
Number Col %	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	В	С	D	Е	F	G	A	В	С	D
Total	9	7	2	0	0	0	1	7	5	3	7
	47.4%	36.8%	10.5%	0.0%	0.0%	0.0%	5.3%	31.8%	22.7%	13.6%	31.8%
CFO	6	5	0	0	0	0	0	2	3	2	5
	66.7%	71.4%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%	60.0%	66.7%	71.4%
VP of Finance	1	1	1	0	0	0	1	1	1	0	2
	11.1%	14.3%	50.0%	0.0%	0.0%	0.0%	100.0%	14.3%	20.0%	0.0%	28.6%
Controller	2	1	0	0	0	0	0	2	0	1	0
	22.2%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%	0.0%	33.3%	0.0%
Other	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%	28.6%	0.0%	0.0%	0.0%
CEO	0	0	1	0	0	0	0	0	1	0	0
	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	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