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

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

| N=20 | 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 | 20 100.0% | 1 5.0% | 4 20.0% | 1 5.0% | 0 0.0% | 0 0.0% | 4 20.0% | 0 0.0% | 3 15.0% | 1 5.0% | 1 5.0% | 0 0.0% | 5 25.0% |
| 1=More optimistic | 1 5.0% | 0 0.0% | 0 0.0% | 0 0.0% | 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 20.0% |
| 0=No change | 8 40.0% | 0 0.0% | 2 50.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 25.0% | 0 0.0% | 1 33.3% | 0 0.0% | 1 100.0% | 0 0.0% | 3 60.0% |
| -1=Less optimistic | 11 55.0% | 1 100.0% | 2 50.0% | 1 100.0% | 0 0.0% | 0 0.0% | 3 75.0% | 0 0.0% | 2 66.7% | 1 100.0% | 0 0.0% | 0 0.0% | 1 20.0% |
| Mean | -0.50 | -1.00 | -0.50 | -1.00 | --- | --- | -0.75 | --- | -0.67 | -1.00 | 0.00 | --- | 0.00 |

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

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

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

| N=20 | 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 | 10 50.0% | 5 25.0% | 2 10.0% | 1 5.0% | 2 10.0% | 0 0.0% | 0 0.0% | 3 16.7% | 15 83.3% | 0 0.0% | 0 0.0% |
| 1=More optimistic | 1 10.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| 0=No change | 3 30.0% | 2 40.0% | 0 0.0% | 1 100.0% | 2 100.0% | 0 0.0% | 0 0.0% | 2 66.7% | 5 33.3% | 0 0.0% | 0 0.0% |
| -1=Less optimistic | 6 60.0% | 3 60.0% | 2 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 33.3% | 10 66.7% | 0 0.0% | 0 0.0% |
| Mean | -0.50 | -0.60 | -1.00 | 0.00 | 0.00 | --- | --- | -0.33 | -0.67 | --- | --- |

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

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

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

| N=20 | Number of Employees | | | | | | | Foreign Sales | | | |
|--------------------|------------------------|------------------|------------------|--------------------|--------------------|--------------------|-----------------------------|-----------------|-------------------|-------------|-----------------------|
| | Fewer than 100 A | 100- 499 B | 500- 999 C | 1000- 2499 D | 2500- 4999 E | 5000- 9999 F | More than 10,000 G | 0% A | 1-24% B | 25-50% C | More than 50% D |
| Total | 10 55.6% | 5 27.8% | 1 5.6% | 1 5.6% | 0 0.0% | 0 0.0% | 1 5.6% | 8 40.0% | 5 25.0% | 3 15.0% | 4 20.0% |
| 1=More optimistic | 1 10.0% | 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% | 0 0.0% |
| 0=No change | 3 30.0% | 2 40.0% | 1 100.0% | 1 100.0% | 0 0.0% | 0 0.0% | 1 100.0% | 5 62.5% b | 0 0.0% ad | 0 0.0% | 3 75.0% b |
| -1=Less optimistic | 6 60.0% | 3 60.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 25.0% b | 5 100.0% ad | 3 100.0% | 1 25.0% b |
| Mean | -0.50 | -0.60 | 0.00 | 0.00 | --- | --- | 0.00 | -0.13 | -1.00 | -1.00 | -0.25 |

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=20 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 | 20 | 1 | 4 | 1 | 0 | 0 | 4 | 0 | 3 | 1 | 1 | 0 | 5 |
| Percent | 100.0% | 5.0% | 20.0% | 5.0% | 0.0% | 0.0% | 20.0% | 0.0% | 15.0% | 5.0% | 5.0% | 0.0% | 25.0% |
| Optimism rating | 56.18 | 60.00 | 61.67 | 80.00 | --- | --- | 52.00 | --- | 34.00 | --- | 40.00 | --- | 70.00 |
| | 65.00 | 40.00 | 70.00 | 70.00 | --- | --- | 70.00 | --- | 50.00 | --- | 32.50 | --- | 75.00 |

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=20 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 | 10 | 5 | 2 | 1 | 2 | 0 | 0 | 3 | 15 | 0 | 0 |
| Percent | 50.0% | 25.0% | 10.0% | 5.0% | 10.0% | 0.0% | 0.0% | 16.7% | 83.3% | 0.0% | 0.0% |
| Optimism rating | 46.88 60.00 | 65.00 67.50 | 60.00 62.50 | 80.00 72.50 | 57.50 1.00 | --- --- | --- --- | 71.67 77.50 | 53.85 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=20 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 | 10 | 5 | 1 | 1 | 0 | 0 | 1 | 8 | 5 | 3 | 4 |
| Percent | 55.6% | 27.8% | 5.6% | 5.6% | 0.0% | 0.0% | 5.6% | 40.0% | 25.0% | 15.0% | 20.0% |
| Optimism rating | 48.13 | 72.50 | 80.00 | 70.00 | --- | --- | 40.00 | 65.83 | 42.00 | 47.50 | 63.75 |
| | 60.00 | 75.00 | 77.50 | 72.50 | --- | --- | 57.50 | 75.00 | 54.00 | 1.00 | 70.00 |

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

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

| N=20 | 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 | 20 100.0% | 1 5.0% | 4 20.0% | 1 5.0% | 0 0.0% | 0 0.0% | 4 20.0% | 0 0.0% | 3 15.0% | 1 5.0% | 1 5.0% | 0 0.0% | 5 25.0% |
| 1=More optimistic | 4 21.1% | 0 0.0% | 1 33.3% | 0 0.0% | 0 0.0% | 0 0.0% | 1 25.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 40.0% |
| 0=No change | 8 42.1% | 0 0.0% | 2 66.7% | 1 100.0% | 0 0.0% | 0 0.0% | 2 50.0% | 0 0.0% | 1 33.3% | 0 0.0% | 0 0.0% | 0 0.0% | 2 40.0% |
| -1=Less optimistic | 7 36.8% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 25.0% | 0 0.0% | 2 66.7% | 1 100.0% | 1 100.0% | 0 0.0% | 1 20.0% |
| Mean | -0.16 | -1.00 | 0.33 | 0.00 | --- | --- | 0.00 | --- | -0.67 | -1.00 | -1.00 | --- | 0.20 |

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

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

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

| N=20 | 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 | 10 50.0% | 5 25.0% | 2 10.0% | 1 5.0% | 2 10.0% | 0 0.0% | 0 0.0% | 3 16.7% | 15 83.3% | 0 0.0% | 0 0.0% |
| 1=More optimistic | 2 20.0% | 2 40.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 50.0% | 2 13.3% | 0 0.0% | 0 0.0% |
| 0=No change | 5 50.0% | 2 40.0% | 0 0.0% | 0 0.0% | 1 50.0% | 0 0.0% | 0 0.0% | 1 50.0% | 7 46.7% | 0 0.0% | 0 0.0% |
| -1=Less optimistic | 3 30.0% | 1 20.0% | 2 100.0% | 0 0.0% | 1 50.0% | 0 0.0% | 0 0.0% | 0 0.0% | 6 40.0% | 0 0.0% | 0 0.0% |
| Mean | -0.10 | 0.20 | -1.00 | --- | -0.50 | --- | --- | 0.50 | -0.27 | --- | --- |

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

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

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

| N=20 | Number of Employees | | | | | | | Foreign Sales | | | |
|--------------------|------------------------|------------------|------------------|--------------------|--------------------|--------------------|-----------------------------|---------------|------------|-------------|-----------------------|
| | Fewer than 100 A | 100- 499 B | 500- 999 C | 1000- 2499 D | 2500- 4999 E | 5000- 9999 F | More than 10,000 G | 0% A | 1-24% B | 25-50% C | More than 50% D |
| Total | 10 55.6% | 5 27.8% | 1 5.6% | 1 5.6% | 0 0.0% | 0 0.0% | 1 5.6% | 8 40.0% | 5 25.0% | 3 15.0% | 4 20.0% |
| 1=More optimistic | 3 30.0% | 0 0.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 14.3% | 1 20.0% | 0 0.0% | 2 50.0% |
| 0=No change | 5 50.0% | 3 60.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 3 42.9% | 2 40.0% | 1 33.3% | 2 50.0% |
| -1=Less optimistic | 2 20.0% | 2 40.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 100.0% | 3 42.9% | 2 40.0% | 2 66.7% | 0 0.0% |
| Mean | 0.10 | -0.40 | --- | 1.00 | --- | --- | -1.00 | -0.29 | -0.20 | -0.67 d | 0.50 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=20 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 | 20 | 1 | 4 | 1 | 0 | 0 | 4 | 0 | 3 | 1 | 1 | 0 | 5 |
| Percent | 100.0% | 5.0% | 20.0% | 5.0% | 0.0% | 0.0% | 20.0% | 0.0% | 15.0% | 5.0% | 5.0% | 0.0% | 25.0% |
| Optimism rating | 57.50 60.00 | 75.00 50.00 | 65.00 77.50 | --- --- | --- --- | --- --- | 65.00 70.00 | --- --- | 35.00 47.50 | --- --- | 25.00 30.00 | --- --- | 65.00 65.00 |

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=20 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 | 10 | 5 | 2 | 1 | 2 | 0 | 0 | 3 | 15 | 0 | 0 |
| Percent | 50.0% | 25.0% | 10.0% | 5.0% | 10.0% | 0.0% | 0.0% | 16.7% | 83.3% | 0.0% | 0.0% |
| Optimism rating | 51.88 60.00 | 68.75 85.00 | 75.00 70.00 | 80.00 72.50 | 37.50 1.00 | --- --- | --- --- | 71.67 77.50 | 56.67 60.00 | --- --- | --- --- |

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=20 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 | 10 | 5 | 1 | 1 | 0 | 0 | 1 | 8 | 5 | 3 | 4 |
| Percent | 55.6% | 27.8% | 5.6% | 5.6% | 0.0% | 0.0% | 5.6% | 40.0% | 25.0% | 15.0% | 20.0% |
| Optimism rating | 55.63 60.00 | 61.67 67.50 | 80.00 70.00 | 85.00 72.50 | --- | --- | 25.00 42.50 | 59.17 65.00 | 52.50 70.00 | 42.50 1.00 | 67.50 85.00 |

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=20 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 | 20 | 1 | 4 | 1 | 0 | 0 | 4 | 0 | 3 | 1 | 1 | 0 | 5 |
| Percent | 100.0% | 5.0% | 20.0% | 5.0% | 0.0% | 0.0% | 20.0% | 0.0% | 15.0% | 5.0% | 5.0% | 0.0% | 25.0% |
| Technology spending | 9.32 2.00 | 20.00 7.50 | 18.38 10.00 | -5.00 -1.50 | --- | --- | 3.50 1.00 | --- | -12.50 1.00 | --- | 10.00 5.00 | --- | 16.67 25.00 |
| Revenue | 7.13 5.50 | 10.00 2.50 | 14.61 21.22 | -5.00 4.00 | --- | --- | 4.25 5.00 | --- | 2.24 7.50 | --- | 1.00 3.00 | --- | 11.00 15.00 |
| Health care costs | 6.66 4.00 | 44.55 22.27 | 3.00 4.00 | --- | --- | --- | 2.50 1.00 | --- | 5.00 4.50 | --- | 5.00 4.50 | --- | 3.75 3.00 |
| Research and development spending | 4.89 0.00 | --- | 6.75 2.00 | --- | --- | --- | 1.00 1.00 | --- | -10.00 1.00 | --- | 0.00 0.00 | --- | 16.56 24.83 |
| Earnings | 4.06 4.00 | -14.00 -9.50 | 11.77 20.00 | -2.00 1.50 | --- | --- | 4.00 4.50 | --- | 3.33 7.50 | --- | -2.00 1.50 | --- | 4.41 2.50 |
| Capital spending | 3.72 1.00 | 30.00 5.00 | -1.00 1.00 | -20.00 -10.00 | --- | --- | 6.67 10.00 | --- | -15.00 1.00 | --- | 20.00 5.00 | --- | 18.02 1.00 |
| Prices of your products | 1.80 2.00 | 5.00 2.50 | 2.93 5.00 | 0.00 0.00 | --- | --- | 2.00 1.00 | --- | -1.67 1.00 | --- | --- | --- | 2.00 3.00 |
| Marketing/advertising spending | 1.60 0.00 | 0.00 0.00 | 3.89 3.00 | 0.00 0.00 | --- | --- | 4.00 6.00 | --- | -4.28 1.00 | --- | 0.00 0.00 | --- | 1.67 2.50 |
| Wages/Salaries | 1.55 2.00 | 5.00 -1.00 | 3.50 2.00 | -7.00 -2.50 | --- | --- | 3.00 3.50 | --- | -3.70 1.00 | --- | 1.50 0.75 | --- | 3.30 3.00 |
| Number of domestic full- time employees | 0.50 0.00 | 0.00 -2.50 | 2.50 0.00 | -2.00 -1.00 | --- | --- | 3.00 1.00 | --- | -4.99 -2.50 | --- | -1.00 -3.00 | --- | 2.49 3.00 |

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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=20 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 | 10 | 5 | 2 | 1 | 2 | 0 | 0 | 3 | 15 | 0 | 0 |
| Percent | 50.0% | 25.0% | 10.0% | 5.0% | 10.0% | 0.0% | 0.0% | 16.7% | 83.3% | 0.0% | 0.0% |
| Technology spending | 7.00 5.00 | -0.75 0.00 | 20.00 10.00 | 61.51 30.75 | 5.00 1.00 | --- --- | --- --- | 21.17 31.75 | 5.70 2.00 | --- --- | --- --- |
| Revenue | 5.99 5.50 | 10.06 20.00 | 10.00 7.00 | 13.00 8.50 | 2.00 1.00 | --- --- | --- --- | 7.00 9.00 | 7.43 6.00 | --- --- | --- --- |
| Health care costs | 3.00 3.50 | 4.25 4.00 | 44.55 23.27 | 5.00 3.50 | 2.50 1.00 | --- --- | --- --- | 3.33 5.00 | 7.95 3.50 | --- --- | --- --- |
| Research and development spending | 2.78 0.00 | 5.67 8.50 | --- --- | 25.00 13.50 | 0.00 1.00 | --- --- | --- --- | 9.00 13.50 | 3.96 0.00 | --- --- | --- --- |
| Earnings | 3.22 5.00 | 7.61 11.50 | -14.00 -8.00 | 22.06 10.03 | -1.00 1.00 | --- --- | --- --- | 12.35 16.03 | 2.54 1.50 | --- --- | --- --- |
| Capital spending | 3.86 5.50 | -10.00 -5.00 | 30.00 10.00 | 5.00 -2.50 | 10.00 1.00 | --- --- | --- --- | -1.67 2.50 | 3.70 1.00 | --- --- | --- --- |
| Prices of your products | 1.11 2.00 | 0.50 0.00 | 5.00 2.50 | 6.74 3.37 | 3.00 1.50 | --- --- | --- --- | 2.24 3.37 | 1.52 2.00 | --- --- | --- --- |
| Marketing/advertising spending | 3.43 4.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 1.00 | --- --- | --- --- | 4.19 6.28 | 1.04 0.00 | --- --- | --- --- |
| Wages/Salaries | 0.88 2.00 | 0.10 2.25 | 5.00 2.50 | 10.00 5.00 | 2.25 1.00 | --- --- | --- --- | 4.00 6.00 | 0.88 2.25 | --- --- | --- --- |
| Number of domestic full- time employees | 0.38 0.00 | 0.25 0.00 | 0.00 0.00 | 10.00 5.00 | -3.00 1.00 | --- --- | --- --- | 1.67 5.00 | 0.09 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 for: _____
[Unweighted - Summary of Means]

| N=20 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 | 10 | 5 | 1 | 1 | 0 | 0 | 1 | 8 | 5 | 3 | 4 |
| Percent | 55.6% | 27.8% | 5.6% | 5.6% | 0.0% | 0.0% | 5.6% | 40.0% | 25.0% | 15.0% | 20.0% |
| Technology spending | 6.00 3.50 | 3.75 0.00 | 61.51 30.75 | 2.00 1.00 | --- --- | --- --- | 10.00 5.00 | 25.25 20.00 | -9.33 -1.50 | 5.00 0.00 | 0.50 0.00 |
| Revenue | 8.91 8.00 | 3.25 5.00 | 13.00 8.00 | 4.00 3.50 | --- --- | --- --- | 1.00 2.00 | 9.70 10.00 | 0.14 4.00 | 6.00 1.00 | 12.56 20.00 |
| Health care costs | 4.00 4.00 | 16.52 24.77 | 5.00 5.00 | 1.00 3.00 | --- --- | --- --- | 5.00 5.00 | 8.94 4.00 | 0.00 1.00 | 4.00 3.00 | 5.00 5.00 |
| Research and development spending | 4.52 1.00 | 0.00 1.00 | 25.00 12.50 | 2.00 1.00 | --- --- | --- --- | 0.00 0.00 | 11.93 12.50 | -9.00 1.00 | 0.00 1.00 | 4.25 2.00 |
| Earnings | 6.23 5.00 | -1.50 0.00 | 22.06 10.03 | 3.00 0.50 | --- --- | --- --- | -2.00 -2.00 | 0.76 0.00 | 0.50 4.00 | 5.00 1.00 | 13.77 20.00 |
| Capital spending | 3.86 5.50 | 0.00 0.00 | 5.00 -2.50 | 0.00 -5.00 | --- --- | --- --- | 20.00 5.00 | 15.34 20.00 | -7.50 0.00 | 10.00 -5.00 | -6.67 -5.00 |
| Prices of your products | 0.95 1.00 | 2.00 3.00 | 6.74 3.37 | 2.00 1.00 | --- --- | --- --- | --- --- | 4.55 5.00 | -1.12 0.00 | 2.00 1.00 | 0.50 0.00 |
| Marketing/advertising spending | 3.00 3.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | --- --- | --- --- | 0.00 0.00 | 1.33 0.00 | 3.50 10.00 | 2.00 1.00 | 0.00 0.00 |
| Wages/Salaries | 0.99 2.50 | 0.25 3.00 | 10.00 5.00 | 2.00 1.00 | --- --- | --- --- | 1.50 0.75 | 4.00 3.00 | -3.28 2.00 | 2.00 1.00 | 1.25 2.00 |
| Number of domestic full- time employees | 1.00 0.00 | -3.00 -2.00 | 10.00 2.50 | 3.00 -1.00 | --- --- | --- --- | -1.00 -3.00 | 2.71 1.50 | -3.99 -1.00 | 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=20 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 |
| Capital spending | 8.68 | 30.00 | 0.58 | -20.00 | --- | --- | 6.17 | --- | -15.00 | --- | 20.00 | --- | 1.44 |
| | 5.57 | 5.00 | 4.52 | -10.00 | --- | --- | 10.00 | --- | 0.28 | --- | 5.00 | --- | 18.77 |
| Technology spending | 7.94 | 20.00 | 31.49 | -5.00 | --- | --- | 3.34 | --- | -12.50 | --- | 10.00 | --- | 1.91 |
| | 6.10 | 7.50 | 55.33 | -1.50 | --- | --- | 4.71 | --- | 0.28 | --- | 5.00 | --- | 24.75 |
| Revenue | 3.90 | 10.00 | 14.35 | -5.00 | --- | --- | 4.24 | --- | 2.24 | --- | 1.00 | --- | 4.07 |
| | 3.00 | 2.50 | 18.81 | 4.00 | --- | --- | 4.90 | --- | 7.50 | --- | 3.00 | --- | 6.83 |
| Prices of your products | 2.81 | 5.00 | 4.04 | 0.00 | --- | --- | 2.00 | --- | -1.67 | --- | --- | --- | 2.86 |
| | 3.85 | 2.50 | 6.53 | 0.00 | --- | --- | 2.00 | --- | 0.28 | --- | --- | --- | 3.00 |
| Research and development spending | 1.86 | --- | 12.34 | --- | --- | --- | 1.11 | --- | -10.00 | --- | 0.00 | --- | 2.03 |
| | 0.00 | --- | 22.24 | --- | --- | --- | 2.00 | --- | 0.28 | --- | 0.00 | --- | 8.20 |
| Marketing/advertising spending | 0.37 | 0.00 | 2.50 | 0.00 | --- | --- | 3.70 | --- | -4.28 | --- | 0.00 | --- | 0.19 |
| | 0.00 | 0.00 | 1.88 | 0.00 | --- | --- | 5.04 | --- | 0.28 | --- | 0.00 | --- | 2.48 |
| Earnings | 0.89 | -14.00 | 15.38 | -2.00 | --- | --- | 3.93 | --- | 3.33 | --- | -2.00 | --- | 0.92 |
| | 0.00 | -9.50 | 21.86 | 1.50 | --- | --- | 4.38 | --- | 7.50 | --- | 1.50 | --- | 2.50 |

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

| N=20 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 |
| Capital spending | 3.86 | -10.00 | 30.00 | 5.00 | 10.00 | --- | --- | 1.00 | 2.05 | --- | --- |
| | 5.50 | -5.00 | 10.00 | -2.50 | 6.65 | --- | --- | 4.33 | 0.54 | --- | --- |
| Technology spending | 7.00 | -0.75 | 20.00 | 61.51 | 5.00 | --- | --- | 37.30 | 2.38 | --- | --- |
| | 5.00 | 0.00 | 10.00 | 30.75 | 6.65 | --- | --- | 51.59 | 1.08 | --- | --- |
| Revenue | 5.99 | 10.06 | 10.00 | 13.00 | 2.00 | --- | --- | 9.40 | 4.87 | --- | --- |
| | 5.50 | 20.00 | 7.00 | 8.50 | 6.65 | --- | --- | 14.37 | 3.64 | --- | --- |
| Prices of your products | 1.11 | 0.50 | 5.00 | 6.74 | 3.00 | --- | --- | 4.04 | 2.62 | --- | --- |
| | 2.00 | 0.00 | 2.50 | 3.37 | 1.50 | --- | --- | 5.95 | 3.85 | --- | --- |
| Research and development spending | 2.78 | 5.67 | --- | 25.00 | 0.00 | --- | --- | 15.40 | 1.13 | --- | --- |
| | 0.00 | 8.50 | --- | 13.50 | 6.65 | --- | --- | 20.83 | 0.00 | --- | --- |
| Marketing/advertising spending | 3.43 | 0.00 | 0.00 | 0.00 | 0.00 | --- | --- | 2.51 | 0.31 | --- | --- |
| | 4.00 | 0.00 | 0.00 | 0.00 | 6.65 | --- | --- | 0.00 | 0.00 | --- | --- |
| Earnings | 3.22 | 7.61 | -14.00 | 22.06 | -1.00 | --- | --- | 16.24 | 0.59 | --- | --- |
| | 5.00 | 11.50 | -8.00 | 10.03 | 6.65 | --- | --- | 21.72 | 1.43 | --- | --- |

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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=20 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% |
| Capital spending | 3.40 | 1.30 | 5.00 | 0.00 | --- | --- | 20.00 | 10.90 | -8.21 | 10.00 | -6.44 |
| | 4.42 | 15.10 | -2.50 | -5.00 | --- | --- | 5.00 | 18.50 | -2.40 | -5.00 | -5.00 |
| Technology spending | 5.62 | 1.46 | 61.51 | 2.00 | --- | --- | 10.00 | 9.61 | -9.01 | 5.00 | 0.53 |
| | 2.78 | 10.07 | 30.75 | 1.00 | --- | --- | 5.00 | 11.12 | -1.50 | 0.00 | 0.00 |
| Revenue | 9.50 | 3.31 | 13.00 | 4.00 | --- | --- | 1.00 | 3.43 | -0.09 | 6.00 | 12.94 |
| | 8.96 | 4.09 | 8.00 | 3.50 | --- | --- | 2.00 | 4.08 | 3.76 | 0.28 | 20.12 |
| Prices of your products | 0.89 | 2.93 | 6.74 | 2.00 | --- | --- | --- | 3.57 | -1.03 | 2.00 | 0.53 |
| | 0.52 | 4.01 | 3.37 | 1.00 | --- | --- | --- | 3.00 | 0.00 | 1.00 | 0.00 |
| Research and development spending | 4.72 | 0.00 | 25.00 | 2.00 | --- | --- | 0.00 | 2.07 | -9.00 | 0.00 | 4.47 |
| | 1.00 | 0.00 | 12.50 | 1.00 | --- | --- | 0.00 | 1.56 | 0.28 | 1.00 | 3.26 |
| Marketing/advertising spending | 2.83 | 0.00 | 0.00 | 0.00 | --- | --- | 0.00 | 0.14 | 3.30 | 2.00 | 0.00 |
| | 2.76 | 0.00 | 0.00 | 0.00 | --- | --- | 0.00 | 0.00 | 9.03 | 1.00 | 0.00 |
| Earnings | 6.98 | -0.91 | 22.06 | 3.00 | --- | --- | -2.00 | -0.29 | 0.36 | 5.00 | 13.96 |
| | 5.00 | 4.45 | 10.03 | 0.50 | --- | --- | -2.00 | 0.00 | 3.42 | 0.28 | 20.20 |

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

| N=18 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 | 6.30 | 44.55 | 2.87 | --- | --- | --- | 2.09 | --- | 5.00 | --- | 5.00 | --- | 4.00 |
| | 5.00 | 22.27 | 3.88 | --- | --- | --- | 3.36 | --- | 4.50 | --- | 4.50 | --- | 5.62 |
| Wages/Salaries | 1.37 | 5.00 | 3.07 | -7.00 | --- | --- | 2.80 | --- | -5.82 | --- | 1.50 | --- | 3.47 |
| | 1.92 | -1.00 | 2.00 | -2.50 | --- | --- | 2.37 | --- | 0.50 | --- | 0.75 | --- | 3.00 |
| Number of domestic full- time employees | -0.20 | 0.00 | 2.00 | -2.00 | --- | --- | 3.00 | --- | -7.20 | --- | -1.00 | --- | 2.05 |
| | -0.23 | -2.50 | 0.00 | -1.00 | --- | --- | 3.00 | --- | -4.50 | --- | -3.00 | --- | 2.62 |

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

| N=18 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 | 3.10 | 4.20 | 44.55 | 5.00 | 4.49 | --- | --- | 3.33 | 8.80 | --- | --- |
| | 3.63 | 4.75 | 24.27 | 4.50 | 7.22 | --- | --- | 5.00 | 3.62 | --- | --- |
| Wages/Salaries | 0.72 | -0.45 | 5.00 | 10.00 | 1.65 | --- | --- | 3.17 | 0.69 | --- | --- |
| | 2.00 | 2.14 | 2.50 | 5.00 | 2.34 | --- | --- | 4.00 | 2.25 | --- | --- |
| Number of domestic full- time employees | 0.24 | 0.55 | 0.00 | 10.00 | -1.41 | --- | --- | 0.42 | 0.13 | --- | --- |
| | 1.12 | 0.75 | 0.00 | 5.00 | -0.56 | --- | --- | 2.50 | 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 - Employee Weighted]

| N=18 Mean Median | Number of Employees | | | | | | | Foreign Sales | | | |
|---|---------------------|-------------|-------------|---------------|---------------|---------------|------------------------|---------------|-------|--------|------------------|
| | Fewer than 100 | 100- 499 | 500- 999 | 1000- 2499 | 2500- 4999 | 5000- 9999 | More than 10,000 | 0% | 1-24% | 25-50% | More than 50% |
| Health care costs | 4.00 | 16.52 | 5.00 | 1.00 | --- | --- | 5.00 | 7.41 | 0.00 | 4.00 | 4.40 |
| | 4.00 | 24.77 | 5.00 | 3.00 | --- | --- | 5.00 | 19.83 | 1.50 | 3.50 | 4.75 |
| Wages/Salaries | 0.99 | 0.25 | 10.00 | 2.00 | --- | --- | 1.50 | 2.55 | -3.49 | 2.00 | 1.30 |
| | 2.50 | 3.00 | 5.00 | 1.00 | --- | --- | 0.75 | 1.89 | 1.10 | -2.50 | 2.14 |
| Number of domestic full- time employees | 1.00 | -3.00 | 10.00 | 3.00 | --- | --- | -1.00 | 0.30 | -3.83 | 3.00 | -0.20 |
| | 0.00 | -2.00 | 2.50 | -1.00 | --- | --- | -3.00 | -0.33 | -1.00 | 0.50 | 0.75 |

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

| N=1 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 | 16.24 | --- | 17.79 | --- | --- | --- | --- | --- | 10.00 | --- | --- | --- | --- |
| | 18.38 | --- | 22.06 | --- | --- | --- | --- | --- | 16.03 | --- | --- | --- | --- |
| Revenue | 9.40 | --- | 10.50 | --- | --- | --- | --- | --- | 5.00 | --- | --- | --- | --- |
| | 10.83 | --- | 13.00 | --- | --- | --- | --- | --- | 9.00 | --- | --- | --- | --- |

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

| N=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 |
| Earnings | 7.50 | --- | --- | 22.06 | --- | --- | --- | 16.24 | --- | --- | --- |
| | 0.28 | --- | --- | 16.03 | --- | --- | --- | 18.38 | --- | --- | --- |
| Revenue | 4.00 | --- | --- | 13.00 | --- | --- | --- | 9.40 | --- | --- | --- |
| | 0.28 | --- | --- | 9.00 | --- | --- | --- | 10.83 | --- | --- | --- |

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

| N=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% |
| Earnings | 5.00 | 10.00 | 22.06 | --- | --- | --- | --- | 22.06 | 5.00 | --- | 10.00 |
| | 7.50 | 10.00 | 16.03 | --- | --- | --- | --- | 16.03 | 7.50 | --- | 10.00 |
| Revenue | 3.00 | 5.00 | 13.00 | --- | --- | --- | --- | 13.00 | 3.00 | --- | 5.00 |
| | 4.00 | 5.00 | 9.00 | --- | --- | --- | --- | 9.00 | 4.00 | --- | 5.00 |

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

| N=20 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 | 20 100.0% | 1 5.0% | 4 20.0% | 1 5.0% | 0 0.0% | 0 0.0% | 4 20.0% | 0 0.0% | 3 15.0% | 1 5.0% | 1 5.0% | 0 0.0% | 5 25.0% |
| Already | 1 5.6% | 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% |
| 2020Q1 | 2 11.1% | 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% | 1 20.0% |
| 2020Q2 | 2 11.1% | 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% | 1 20.0% |
| 2020Q3 | 6 33.3% | 0 0.0% | 1 50.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 25.0% | 0 0.0% | 0 0.0% | 1 100.0% | 1 100.0% | 0 0.0% | 2 40.0% |
| 2020Q4 | 1 5.6% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 25.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| 2021Q1 | 3 16.7% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 25.0% | 0 0.0% | 1 33.3% | 0 0.0% | 0 0.0% | 0 0.0% | 1 20.0% |
| 2021Q2 | 1 5.6% | 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% |
| 2021Q3 | 1 5.6% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 25.0% | 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% |
| 2022Q1 | 1 5.6% | 0 0.0% | 1 50.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| 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% |

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=20 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 | 10 50.0% | 5 25.0% | 2 10.0% | 1 5.0% | 2 10.0% | 0 0.0% | 0 0.0% | 3 16.7% | 15 83.3% | 0 0.0% | 0 0.0% |
| Already | 0 0.0% | 1 20.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 7.1% | 0 0.0% | 0 0.0% |
| 2020Q1 | 2 25.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 14.3% | 0 0.0% | 0 0.0% |
| 2020Q2 | 1 12.5% | 1 20.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 14.3% | 0 0.0% | 0 0.0% |
| 2020Q3 | 2 25.0% | 2 40.0% | 1 50.0% | 0 0.0% | 1 50.0% | 0 0.0% | 0 0.0% | 0 0.0% | 4 28.6% | 0 0.0% | 0 0.0% |
| 2020Q4 | 1 12.5% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 7.1% | 0 0.0% | 0 0.0% |
| 2021Q1 | 2 25.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 50.0% | 0 0.0% | 0 0.0% | 1 50.0% | 2 14.3% | 0 0.0% | 0 0.0% |
| 2021Q2 | 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 7.1% | 0 0.0% | 0 0.0% |
| 2021Q3 | 0 0.0% | 1 20.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 7.1% | 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% |
| 2022Q1 | 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% | 0 0.0% |
| | d | | | a | | | | b | a | | |
| 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% |

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

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

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

| N=20 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 | 10 55.6% | 5 27.8% | 1 5.6% | 1 5.6% | 0 0.0% | 0 0.0% | 1 5.6% | 8 40.0% | 5 25.0% | 3 15.0% | 4 20.0% |
| Already | 0 0.0% | 1 20.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 25.0% | 0 0.0% | 0 0.0% |
| 2020Q1 | 1 12.5% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 14.3% | 0 0.0% | 1 33.3% | 0 0.0% |
| 2020Q2 | 1 12.5% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 14.3% | 1 25.0% | 0 0.0% | 0 0.0% |
| 2020Q3 | 4 50.0% | 1 20.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 100.0% | 2 28.6% | 1 25.0% | 1 33.3% | 2 50.0% |
| 2020Q4 | 1 12.5% | 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% |
| 2021Q1 | 1 12.5% | 2 40.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 14.3% | 1 25.0% | 0 0.0% | 1 25.0% |
| 2021Q2 | 0 0.0% | 1 20.0% | 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% |
| 2021Q3 | 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% | 1 25.0% |
| 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% |
| 2022Q1 | 0 0.0% c | 0 0.0% | 1 100.0% a | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 14.3% | 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% |

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=20 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 |
| | | | | | | | | | | | | | |
| 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, 2019

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

| N=20 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 |
| 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: $p < .01$

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

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

| N=20 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 |
| 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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5a. Is your firm making preparations for a possible recession? _____

| N=20 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 | 20 100.0% | 1 5.0% | 4 20.0% | 1 5.0% | 0 0.0% | 0 0.0% | 4 20.0% | 0 0.0% | 3 15.0% | 1 5.0% | 1 5.0% | 0 0.0% | 5 25.0% |
| No, we are not taking specific actions in preparation for a possible recession | 5 27.8% | 1 100.0% | 1 25.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 25.0% | 0 0.0% | 1 33.3% | 0 0.0% | 0 0.0% | 0 0.0% | 1 25.0% |
| Yes, we are taking the following step(s) in preparation for a possible recession | 13 72.2% | 0 0.0% | 3 75.0% | 1 100.0% | 0 0.0% | 0 0.0% | 3 75.0% | 0 0.0% | 2 66.7% | 1 100.0% | 0 0.0% | 0 0.0% | 3 75.0% |

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

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5a. Is your firm making preparations for a possible recession? _____

| N=20 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 | 10 50.0% | 5 25.0% | 2 10.0% | 1 5.0% | 2 10.0% | 0 0.0% | 0 0.0% | 3 16.7% | 15 83.3% | 0 0.0% | 0 0.0% |
| No, we are not taking specific actions in preparation for a possible recession | 3 33.3% | 1 20.0% | 1 50.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 33.3% | 4 26.7% | 0 0.0% | 0 0.0% |
| Yes, we are taking the following step(s) in preparation for a possible recession | 6 66.7% | 4 80.0% | 1 50.0% | 1 100.0% | 1 100.0% | 0 0.0% | 0 0.0% | 2 66.7% | 11 73.3% | 0 0.0% | 0 0.0% |

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

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5a. Is your firm making preparations for a possible recession? _____

| N=20 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 | 10 55.6% | 5 27.8% | 1 5.6% | 1 5.6% | 0 0.0% | 0 0.0% | 1 5.6% | 8 40.0% | 5 25.0% | 3 15.0% | 4 20.0% |
| No, we are not taking specific actions in preparation for a possible recession | 3 33.3% | 2 40.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 33.3% | 1 20.0% | 0 0.0% | 2 50.0% |
| Yes, we are taking the following step(s) in preparation for a possible recession | 6 66.7% | 3 60.0% | 1 100.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 4 66.7% | 4 80.0% | 3 100.0% | 2 50.0% |

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

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5b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

| N=13 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 | Communi- cations Media G | Tech Soft- Hardware Bio H | Manufac- turing I | Health- care Pharm J | Agr, Pub Admin K | Other Industry L |
| Total | 13 100.0% | 0 0.0% | 3 23.1% | 1 7.7% | 0 0.0% | 0 0.0% | 3 23.1% | 0 0.0% | 2 15.4% | 1 7.7% | 0 0.0% | 0 0.0% | 3 23.1% |
| Strengthening our balance sheet | 7 53.8% | 0 0.0% | 1 33.3% | 0 0.0% | 0 0.0% | 0 0.0% | 3 100.0% | 0 0.0% | 2 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 33.3% |
| Focusing on our main line of business | 7 53.8% | 0 0.0% | 2 66.7% | 1 100.0% | 0 0.0% | 0 0.0% | 2 66.7% | 0 0.0% | 1 50.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 33.3% |
| Streamlining/reducing costs | 5 38.5% | 0 0.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 1 33.3% | 0 0.0% | 2 100.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Scaling back or delaying hiring | 5 38.5% | 0 0.0% | 1 33.3% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 33.3% |
| Improving our liquidity position | 4 30.8% | 0 0.0% | 1 33.3% | 0 0.0% | 0 0.0% | 0 0.0% | 1 33.3% | 0 0.0% | 1 50.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Scaling back or delaying investment | 3 23.1% | 0 0.0% | 1 33.3% | 1 100.0% | 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% |
| Preparing detailed contingency plans for steps to take when/if a recession starts | 3 23.1% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 33.3% | 0 0.0% | 1 50.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 33.3% |
| Reducing overtime | 2 15.4% | 0 0.0% | 0 0.0% | 1 100.0% | 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% |
| Diversifying our lines of business | 2 15.4% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 33.3% | 0 0.0% | 1 50.0% | 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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5b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

| N=13 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 | Govern- ment C | Nonprofit D |
| Total | 6 46.2% | 4 30.8% | 1 7.7% | 1 7.7% | 1 7.7% | 0 0.0% | 0 0.0% | 2 15.4% | 11 84.6% | 0 0.0% | 0 0.0% |
| Strengthening our balance sheet | 5 83.3% | 1 25.0% | 0 0.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 7 63.6% | 0 0.0% | 0 0.0% |
| Focusing on our main line of business | 3 50.0% | 3 75.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 50.0% | 6 54.5% | 0 0.0% | 0 0.0% |
| Streamlining/reducing costs | 3 50.0% | 1 25.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 5 45.5% | 0 0.0% | 0 0.0% |
| Scaling back or delaying hiring | 3 50.0% | 1 25.0% | 0 0.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 5 45.5% | 0 0.0% | 0 0.0% |
| Improving our liquidity position | 3 50.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 4 36.4% | 0 0.0% | 0 0.0% |
| Scaling back or delaying investment | 2 33.3% | 1 25.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 50.0% | 2 18.2% | 0 0.0% | 0 0.0% |
| Preparing detailed contingency plans for steps to take when/if a recession starts | 2 33.3% | 1 25.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 3 27.3% | 0 0.0% | 0 0.0% |
| Reducing overtime | 1 16.7% | 1 25.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 18.2% | 0 0.0% | 0 0.0% |
| Diversifying our lines of business | 1 16.7% | 1 25.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 18.2% | 0 0.0% | 0 0.0% |

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

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5b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

| N=13 Number Col % | Number of Employees | | | | | | | Foreign Sales | | | |
|--|------------------------|------------------|------------------|--------------------|--------------------|--------------------|-----------------------------|----------------|------------------|-------------|-----------------------|
| | Fewer than 100 A | 100- 499 B | 500- 999 C | 1000- 2499 D | 2500- 4999 E | 5000- 9999 F | More than 10,000 G | 0% A | 1-24% B | 25-50% C | More than 50% D |
| Total | 6 46.2% | 3 23.1% | 1 7.7% | 1 7.7% | 0 0.0% | 0 0.0% | 0 0.0% | 4 30.8% | 4 30.8% | 3 23.1% | 2 15.4% |
| Strengthening our balance sheet | 4 66.7% | 1 33.3% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 50.0% | 2 50.0% | 2 66.7% | 1 50.0% |
| Focusing on our main line of business | 3 50.0% | 1 33.3% | 1 100.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 50.0% | 1 25.0% | 2 66.7% | 2 100.0% |
| Streamlining/reducing costs | 3 50.0% | 2 66.7% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% b | 4 100.0% a | 1 33.3% | 0 0.0% |
| Scaling back or delaying hiring | 2 33.3% | 2 66.7% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 50.0% | 2 50.0% | 1 33.3% | 0 0.0% |
| Improving our liquidity position | 3 50.0% | 1 33.3% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 25.0% | 1 25.0% | 2 66.7% | 0 0.0% |
| Scaling back or delaying investment | 2 33.3% | 1 33.3% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 3 75.0% | 0 0.0% | 0 0.0% |
| Preparing detailed contingency plans for steps to take when/if a recession starts | 2 33.3% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 25.0% | 2 50.0% | 0 0.0% | 0 0.0% |
| Reducing overtime | 1 16.7% | 1 33.3% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 50.0% | 0 0.0% | 0 0.0% |
| Diversifying our lines of business | 1 16.7% | 0 0.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 25.0% | 0 0.0% | 1 50.0% |

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

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5b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

| N=13 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 |
| Hedging with financial instruments | 1 7.7% | 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% |
| 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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5b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

| N=13 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 |
| Hedging with financial instruments | 1 16.7% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 9.1% | 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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5b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

| N=13 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 |
| Hedging with financial instruments | 1 16.7% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 25.0% | 0 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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6a. How much cash and marketable securities does your firm hold (as a percentage of total assets):

| N=20 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 |
| | | A | B | C | D | E | F | G | H | I | J | K | L |
| Number | 20 | 1 | 4 | 1 | 0 | 0 | 4 | 0 | 3 | 1 | 1 | 0 | 5 |
| Percent | 100.0% | 5.0% | 20.0% | 5.0% | 0.0% | 0.0% | 20.0% | 0.0% | 15.0% | 5.0% | 5.0% | 0.0% | 25.0% |
| % TODAY | 10.64 | 7.00 | 11.27 | 30.00 | --- | --- | 13.75 | --- | 10.00 | 0.00 | 5.00 | --- | 7.50 |
| | 10.00 | 3.50 | 10.00 | 20.00 | --- | --- | 20.00 | --- | 14.00 | 1.50 | 4.00 | --- | 15.00 |
| % ONE YEAR AGO | 10.34 | 5.00 | 10.27 | 35.00 | --- | --- | 11.25 | --- | 7.50 | 0.00 | 5.00 | --- | 10.00 |
| | 10.00 | 2.50 | 12.00 | 22.50 | --- | --- | 10.00 | --- | 1.00 | 7.50 | 10.00 | --- | 10.00 |

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

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6a. How much cash and marketable securities does your firm hold (as a percentage of total assets):

| N=20 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 | 10 | 5 | 2 | 1 | 2 | 0 | 0 | 3 | 15 | 0 | 0 |
| Percent | 50.0% | 25.0% | 10.0% | 5.0% | 10.0% | 0.0% | 0.0% | 16.7% | 83.3% | 0.0% | 0.0% |
| % TODAY | 12.30 | 12.00 | 3.50 | 7.10 | 5.00 | --- | --- | 14.03 | 11.07 | --- | --- |
| | 15.00 | 12.50 | 1.00 | 7.05 | 6.00 | --- | --- | 17.50 | 10.00 | --- | --- |
| % ONE YEAR AGO | 12.11 | 12.00 | 2.50 | 7.10 | 5.00 | --- | --- | 11.37 | 11.31 | --- | --- |
| | 12.00 | 10.00 | 1.00 | 6.05 | 5.00 | --- | --- | 13.50 | 10.00 | --- | --- |

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

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

6a. How much cash and marketable securities does your firm hold (as a percentage of total assets):

| N=20 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 | 10 | 5 | 1 | 1 | 0 | 0 | 1 | 8 | 5 | 3 | 4 |
| Percent | 55.6% | 27.8% | 5.6% | 5.6% | 0.0% | 0.0% | 5.6% | 40.0% | 25.0% | 15.0% | 20.0% |
| % TODAY | 12.00 | 15.50 | 7.10 | 5.00 | --- | --- | 5.00 | 7.44 | 16.40 | 4.33 | 13.75 |
| | 15.00 | 25.00 | 7.05 | 6.00 | --- | --- | 6.00 | 7.05 | 20.00 | 6.50 | 15.00 |
| % ONE YEAR AGO | 11.40 | 13.75 | 7.10 | 5.00 | --- | --- | 5.00 | 8.44 | 15.40 | 5.00 | 10.00 |
| | 10.00 | 15.00 | 6.05 | 5.00 | --- | --- | 5.00 | 6.05 | 16.00 | 1.00 | 10.00 |

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

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6b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?

| N=20 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 | 20 100.0% | 1 5.0% | 4 20.0% | 1 5.0% | 0 0.0% | 0 0.0% | 4 20.0% | 0 0.0% | 3 15.0% | 1 5.0% | 1 5.0% | 0 0.0% | 5 25.0% |
| No | 8 40.0% | 0 0.0% | 2 50.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 25.0% | 0 0.0% | 2 66.7% | 0 0.0% | 1 100.0% | 0 0.0% | 2 40.0% |
| Yes | 5 25.0% | 1 100.0% | 1 25.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 25.0% | 0 0.0% | 1 33.3% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Not sure | 7 35.0% | 0 0.0% | 1 25.0% | 1 100.0% | 0 0.0% | 0 0.0% | 2 50.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 3 60.0% |

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

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6b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?

| N=20 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 | 10 50.0% | 5 25.0% | 2 10.0% | 1 5.0% | 2 10.0% | 0 0.0% | 0 0.0% | 3 16.7% | 15 83.3% | 0 0.0% | 0 0.0% |
| No | 4 40.0% | 2 40.0% | 0 0.0% | 1 100.0% | 1 50.0% | 0 0.0% | 0 0.0% | 2 66.7% | 4 26.7% | 0 0.0% | 0 0.0% |
| Yes | 2 20.0% | 1 20.0% | 2 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 5 33.3% | 0 0.0% | 0 0.0% |
| Not sure | 4 40.0% | 2 40.0% | 0 0.0% | 0 0.0% | 1 50.0% | 0 0.0% | 0 0.0% | 1 33.3% | 6 40.0% | 0 0.0% | 0 0.0% |

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

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6b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?

| N=20 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 | 10 55.6% | 5 27.8% | 1 5.6% | 1 5.6% | 0 0.0% | 0 0.0% | 1 5.6% | 8 40.0% | 5 25.0% | 3 15.0% | 4 20.0% |
| No | 5 50.0% | 1 20.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 100.0% | 3 37.5% | 1 20.0% | 1 33.3% | 3 75.0% |
| Yes | 1 10.0% | 2 40.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 25.0% | 0 0.0% | 2 66.7% | 1 25.0% |
| Not sure | 4 40.0% | 2 40.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 3 37.5% | 4 80.0% | 0 0.0% | 0 0.0% |
| | | | | | | | | | d | | b |

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

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6b. On what would accumulated cash reserves be deployed: (check all that apply)

| N=4 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 | 4 100.0% | 1 25.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 25.0% | 0 0.0% | 1 25.0% | 1 25.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Acquisitions | 2 50.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 100.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Capital spending or investment | 2 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% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Increase hiring | 1 25.0% | 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% | 0 0.0% |
| Pay down debt/line of credit | 1 25.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Increase employee benefits/pay | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Allow more lenient payment terms by customers | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Lending | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Marketing and advertising | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Dividends or share repurchases | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Pension plan funding | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 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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6b. On what would accumulated cash reserves be deployed: (check all that apply)

| N=4 Number Col % | Sales Revenue | | | | | | | Ownership | | | |
|---|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|-----------|-------------|-----------------|-----------|
| | Less than \$25 million | \$25-99 million | \$100-499 million | \$500-999 million | \$1-4.9 billion | \$5-9.9 billion | More than \$10 billion | Public | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D |
| Total | 1 25.0% | 1 25.0% | 2 50.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 4 100.0% | 0 0.0% | 0 0.0% |
| Acquisitions | 1 100.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 50.0% | 0 0.0% | 0 0.0% |
| Capital spending or investment | 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 50.0% | 0 0.0% | 0 0.0% |
| Increase hiring | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 25.0% | 0 0.0% | 0 0.0% |
| Pay down debt/line of credit | 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 25.0% | 0 0.0% | 0 0.0% |
| Increase employee benefits/pay | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Allow more lenient payment terms by customers | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Lending | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Marketing and advertising | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Dividends or share repurchases | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Pension plan funding | 0 0.0% | 0 0.0% | 0 0.0% | 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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6b. On what would accumulated cash reserves be deployed: (check all that apply)

| N=4 Number Col % | Number of Employees | | | | | | | Foreign Sales | | | |
|---|---------------------|-------------|-------------|---------------|---------------|---------------|------------------------|---------------|-----------|------------|------------------|
| | Fewer than 100 | 100- 499 | 500- 999 | 1000- 2499 | 2500- 4999 | 5000- 9999 | More than 10,000 | 0% | 1-24% | 25-50% | More than 50% |
| | A | B | C | D | E | F | G | A | B | C | D |
| Total | 0 0.0% | 2 50.0% | 0 0.0% | 1 25.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 25.0% | 0 0.0% | 2 50.0% | 1 25.0% |
| Acquisitions | 0 0.0% | 0 0.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 50.0% | 1 100.0% |
| Capital spending or investment | 0 0.0% | 2 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 100.0% | 0 0.0% | 1 50.0% | 0 0.0% |
| Increase hiring | 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% | 1 100.0% |
| Pay down debt/line of credit | 0 0.0% | 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% |
| Increase employee benefits/pay | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Allow more lenient payment terms by customers | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Lending | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Marketing and advertising | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Dividends or share repurchases | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Pension plan funding | 0 0.0% | 0 0.0% | 0 0.0% | 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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6b. On what would accumulated cash reserves be deployed: (check all that apply)

| N=4 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 |
| Purchase inventory | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Research and development | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 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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6b. On what would accumulated cash reserves be deployed: (check all that apply)

| N=4 Number Col % | Sales Revenue | | | | | | | Ownership | | | |
|-----------------------------|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|-----------|-----------|-----------------|-----------|
| | Less than \$25 million | \$25-99 million | \$100-499 million | \$500-999 million | \$1-4.9 billion | \$5-9.9 billion | More than \$10 billion | Public | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D |
| Purchase inventory | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Research and development | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Other | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |

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

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6b. On what would accumulated cash reserves be deployed: (check all that apply)

| N=4 Number Col % | Number of Employees | | | | | | | Foreign Sales | | | |
|-----------------------------|---------------------|-------------|-------------|---------------|---------------|---------------|------------------------|---------------|-----------|-----------|------------------|
| | Fewer than 100 | 100- 499 | 500- 999 | 1000- 2499 | 2500- 4999 | 5000- 9999 | More than 10,000 | 0% | 1-24% | 25-50% | More than 50% |
| | A | B | C | D | E | F | G | A | B | C | D |
| | | | | | | | | | | | |
| Purchase inventory | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Research and development | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Other | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |

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

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6b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? (check all that apply)

| 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% | 0 0.0% | 2 28.6% | 0 0.0% | 0 0.0% | 0 0.0% | 1 14.3% | 0 0.0% | 2 28.6% | 0 0.0% | 1 14.3% | 0 0.0% | 1 14.3% |
| Lack excess cash to deploy | 3 42.9% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 100.0% | 0 0.0% | 1 50.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% |
| Need cash as liquidity buffer (e.g. in case credit markets tighten) | 3 42.9% | 0 0.0% | 1 50.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 100.0% | 0 0.0% | 1 50.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Holding cash until economic uncertainty declines | 2 28.6% | 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% | 1 100.0% |
| Other | 2 28.6% | 0 0.0% | 1 50.0% | 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% |
| Have few attractive investment opportunities | 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 50.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Building up cash to withstand current or near-term economic downturn | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 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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6b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? (check all that apply)

| 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% | 2 28.6% | 0 0.0% | 1 14.3% | 1 14.3% | 0 0.0% | 0 0.0% | 2 28.6% | 4 57.1% | 0 0.0% | 0 0.0% |
| Lack excess cash to deploy | 2 66.7% | 0 0.0% | 0 0.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 1 50.0% | 1 25.0% | 0 0.0% | 0 0.0% |
| Need cash as liquidity buffer (e.g. in case credit markets tighten) | 2 66.7% | 0 0.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 50.0% | 2 50.0% | 0 0.0% | 0 0.0% |
| Holding cash until economic uncertainty declines | 1 33.3% | 1 50.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 50.0% | 0 0.0% | 0 0.0% |
| Other | 1 33.3% | 1 50.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 50.0% | 0 0.0% | 0 0.0% |
| Have few attractive investment opportunities | 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 25.0% | 0 0.0% | 0 0.0% |
| Building up cash to withstand current or near-term economic downturn | 0 0.0% | 0 0.0% | 0 0.0% | 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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6b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? (check all that apply)

| 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 57.1% | 1 14.3% | 1 14.3% | 0 0.0% | 0 0.0% | 0 0.0% | 1 14.3% | 2 28.6% | 1 14.3% | 1 14.3% | 3 42.9% |
| Lack excess cash to deploy | 1 25.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 100.0% | 1 50.0% | 0 0.0% | 1 100.0% | 1 33.3% |
| Need cash as liquidity buffer (e.g. in case credit markets tighten) | 2 50.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 50.0% | 1 100.0% | 1 100.0% | 0 0.0% |
| Holding cash until economic uncertainty declines | 2 50.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 100.0% | 0 0.0% | 1 33.3% |
| Other | 2 50.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 100.0% | 0 0.0% | 1 33.3% |
| Have few attractive investment opportunities | 1 25.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% |
| Building up cash to withstand current or near-term economic downturn | 0 0.0% | 0 0.0% | 0 0.0% | 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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7. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

| N=20 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 | 20 100.0% | 1 5.0% | 4 20.0% | 1 5.0% | 0 0.0% | 0 0.0% | 4 20.0% | 0 0.0% | 3 15.0% | 1 5.0% | 1 5.0% | 0 0.0% | 5 25.0% |
| Our sales revenue forecast is primarily a continuation of recent trends | 8 40.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 3 75.0% | 0 0.0% | 2 66.7% | 0 0.0% | 0 0.0% | 0 0.0% | 2 40.0% |
| We use an internal model to forecast sales | 7 35.0% | 0 0.0% | 1 25.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 66.7% | 0 0.0% | 1 100.0% | 0 0.0% | 3 60.0% |
| Our sales revenue forecast is tied closely to forecasts of economy- wide variables (e.g., GDP growth, interest rates, price of oil, etc.) | 6 30.0% | 0 0.0% | 2 50.0% | 1 100.0% | 0 0.0% | 0 0.0% | 1 25.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 100.0% | 0 0.0% | 1 20.0% |
| We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts) | 5 25.0% | 1 100.0% | 1 25.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 33.3% | 0 0.0% | 0 0.0% | 0 0.0% | 1 20.0% |
| We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.) | 5 25.0% | 0 0.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 2 50.0% | 0 0.0% | 1 33.3% | 0 0.0% | 0 0.0% | 0 0.0% | 1 20.0% |

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

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

| N=20 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 | 10 50.0% | 5 25.0% | 2 10.0% | 1 5.0% | 2 10.0% | 0 0.0% | 0 0.0% | 3 15.0% | 15 75.0% | 0 0.0% | 0 0.0% |
| Our sales revenue forecast is primarily a continuation of recent trends | 5 50.0% | 1 20.0% | 1 50.0% | 0 0.0% | 1 50.0% | 0 0.0% | 0 0.0% | 1 33.3% | 7 46.7% | 0 0.0% | 0 0.0% |
| We use an internal model to forecast sales | 3 30.0% | 2 40.0% | 0 0.0% | 0 0.0% | 2 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 5 33.3% | 0 0.0% | 0 0.0% |
| Our sales revenue forecast is tied closely to forecasts of economy- wide variables (e.g., GDP growth, interest rates, price of oil, etc.) | 2 20.0% | 1 20.0% | 0 0.0% | 1 100.0% | 2 100.0% | 0 0.0% | 0 0.0% | 2 66.7% | 3 20.0% | 0 0.0% | 0 0.0% |
| We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts) | 1 10.0% | 1 20.0% | 1 50.0% | 1 100.0% | 1 50.0% | 0 0.0% | 0 0.0% | 1 33.3% | 4 26.7% | 0 0.0% | 0 0.0% |
| We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.) | 2 20.0% | 3 60.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 33.3% | 4 26.7% | 0 0.0% | 0 0.0% |

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

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

| N=20 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 | 10 50.0% | 5 25.0% | 1 5.0% | 1 5.0% | 0 0.0% | 0 0.0% | 1 5.0% | 8 40.0% | 5 25.0% | 3 15.0% | 4 20.0% |
| Our sales revenue forecast is primarily a continuation of recent trends | 3 30.0% | 3 60.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 3 37.5% | 2 40.0% | 2 66.7% | 1 25.0% |
| We use an internal model to forecast sales | 4 40.0% | 1 20.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 100.0% | 3 37.5% | 1 20.0% | 1 33.3% | 2 50.0% |
| Our sales revenue forecast is tied closely to forecasts of economy- wide variables (e.g., GDP growth, interest rates, price of oil, etc.) | 2 20.0% | 2 40.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 100.0% | 3 37.5% | 2 40.0% | 1 33.3% | 0 0.0% |
| We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts) | 0 0.0% bC | 3 60.0% a | 1 100.0% A | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 3 37.5% | 1 20.0% | 1 33.3% | 0 0.0% |
| We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.) | 1 10.0% | 2 40.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 12.5% | 2 40.0% | 0 0.0% | 2 50.0% |

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

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

| N=20 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 |
| N/A | 2 10.0% | 0 0.0% | 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 20.0% |
| Other | 1 5.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant) | 1 5.0% | 0 0.0% | 1 25.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |

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

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

| N=20 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 |
| N/A | 2 20.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 13.3% | 0 0.0% | 0 0.0% |
| Other | 0 0.0% c | 0 0.0% | 1 50.0% a | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 6.7% | 0 0.0% | 0 0.0% |
| Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant) | 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 6.7% | 0 0.0% | 0 0.0% |

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

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

| N=20 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 |
| N/A | 2 20.0% | 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% | 0 0.0% |
| Other | 0 0.0% | 1 20.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 33.3% | 0 0.0% |
| Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant) | 1 10.0% | 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% | 0 0.0% |

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

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

| N=20 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 | 20 100.0% | 1 5.0% | 4 20.0% | 1 5.0% | 0 0.0% | 0 0.0% | 4 20.0% | 0 0.0% | 3 15.0% | 1 5.0% | 1 5.0% | 0 0.0% | 5 25.0% |
| Regularly scheduled revisions/updates | 15 75.0% | 1 100.0% | 4 100.0% | 1 100.0% | 0 0.0% | 0 0.0% | 3 75.0% | 0 0.0% | 1 33.3% | 1 100.0% | 1 100.0% | 0 0.0% | 3 60.0% |
| Economy-wide changes or events | 8 40.0% | 0 0.0% | 2 50.0% | 1 100.0% | 0 0.0% | 0 0.0% | 3 75.0% | 0 0.0% | 1 33.3% | 0 0.0% | 0 0.0% | 0 0.0% | 1 20.0% |
| Major company changes or events | 6 30.0% | 0 0.0% | 2 50.0% | 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% | 2 40.0% |
| Major industry changes or events | 4 20.0% | 0 0.0% | 1 25.0% | 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% | 2 40.0% |
| Other | 1 5.0% | 0 0.0% | 0 0.0% | 0 0.0% | 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 20.0% |

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

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

| N=20 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 | 10 50.0% | 5 25.0% | 2 10.0% | 1 5.0% | 2 10.0% | 0 0.0% | 0 0.0% | 3 15.0% | 15 75.0% | 0 0.0% | 0 0.0% |
| Regularly scheduled revisions/updates | 6 60.0% | 4 80.0% | 2 100.0% | 1 100.0% | 2 100.0% | 0 0.0% | 0 0.0% | 3 100.0% | 10 66.7% | 0 0.0% | 0 0.0% |
| Economy-wide changes or events | 5 50.0% | 2 40.0% | 0 0.0% | 0 0.0% | 1 50.0% | 0 0.0% | 0 0.0% | 1 33.3% | 7 46.7% | 0 0.0% | 0 0.0% |
| Major company changes or events | 3 30.0% | 2 40.0% | 0 0.0% | 0 0.0% | 1 50.0% | 0 0.0% | 0 0.0% | 2 66.7% | 4 26.7% | 0 0.0% | 0 0.0% |
| Major industry changes or events | 1 10.0% | 2 40.0% | 0 0.0% | 0 0.0% | 1 50.0% | 0 0.0% | 0 0.0% | 1 33.3% | 3 20.0% | 0 0.0% | 0 0.0% |
| Other | 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 6.7% | 0 0.0% | 0 0.0% |

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

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

| N=20 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 | 10 50.0% | 5 25.0% | 1 5.0% | 1 5.0% | 0 0.0% | 0 0.0% | 1 5.0% | 8 40.0% | 5 25.0% | 3 15.0% | 4 20.0% |
| Regularly scheduled revisions/updates | 7 70.0% | 5 100.0% | 1 100.0% | 1 100.0% | 0 0.0% | 0 0.0% | 1 100.0% | 6 75.0% | 3 60.0% | 2 66.7% | 4 100.0% |
| Economy-wide changes or events | 5 50.0% | 2 40.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 25.0% | 4 80.0% | 1 33.3% | 1 25.0% |
| Major company changes or events | 2 20.0% | 2 40.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 25.0% | 1 20.0% | 1 33.3% | 2 50.0% |
| Major industry changes or events | 1 10.0% | 2 40.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 25.0% | 2 40.0% | 0 0.0% | 0 0.0% |
| Other | 1 10.0% | 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% | 0 0.0% |

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

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8. Regularly scheduled revisions/updates: HOW OFTEN

| N=15 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 | 15 100.0% | 1 6.7% | 4 26.7% | 1 6.7% | 0 0.0% | 0 0.0% | 3 20.0% | 0 0.0% | 1 6.7% | 1 6.7% | 1 6.7% | 0 0.0% | 3 20.0% |
| Regularly scheduled revisions/updates: HOW OFTEN | | | | | | | | | | | | | |
| Annually | 2 13.3% | 1 100.0% | 1 25.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Quarterly | 7 46.7% | 0 0.0% | 2 50.0% | 1 100.0% | 0 0.0% | 0 0.0% | 1 33.3% | 0 0.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 2 66.7% |
| Monthly | 5 33.3% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 66.7% | 0 0.0% | 1 100.0% | 0 0.0% | 1 100.0% | 0 0.0% | 1 33.3% |
| Weekly | 1 6.7% | 0 0.0% | 1 25.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Daily | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 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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8. Regularly scheduled revisions/updates: HOW OFTEN

| N=15 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 40.0% | 4 26.7% | 2 13.3% | 1 6.7% | 2 13.3% | 0 0.0% | 0 0.0% | 3 23.1% | 10 76.9% | 0 0.0% | 0 0.0% |
| Regularly scheduled revisions/updates: HOW OFTEN | | | | | | | | | | | |
| Annually | 1 16.7% | 0 0.0% | 1 50.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 33.3% | 1 10.0% | 0 0.0% | 0 0.0% |
| Quarterly | 2 33.3% | 3 75.0% | 1 50.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 33.3% | 5 50.0% | 0 0.0% | 0 0.0% |
| Monthly | 2 33.3% | 1 25.0% | 0 0.0% | 0 0.0% | 2 100.0% | 0 0.0% | 0 0.0% | 1 33.3% | 3 30.0% | 0 0.0% | 0 0.0% |
| Weekly | 1 16.7% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 10.0% | 0 0.0% | 0 0.0% |
| Daily | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Other | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |

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

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

8. Regularly scheduled revisions/updates: HOW OFTEN

| N=15 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 46.7% | 5 33.3% | 1 6.7% | 1 6.7% | 0 0.0% | 0 0.0% | 1 6.7% | 6 40.0% | 3 20.0% | 2 13.3% | 4 26.7% |
| Regularly scheduled revisions/updates: HOW OFTEN | | | | | | | | | | | |
| Annually | 1 14.3% | 1 20.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 16.7% | 1 33.3% | 0 0.0% | 0 0.0% |
| Quarterly | 4 57.1% | 2 40.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 33.3% | 2 66.7% | 1 50.0% | 2 50.0% |
| Monthly | 1 14.3% | 2 40.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 1 100.0% | 2 33.3% | 0 0.0% | 1 50.0% | 2 50.0% |
| Weekly | 1 14.3% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 16.7% | 0 0.0% | 0 0.0% | 0 0.0% |
| Daily | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Other | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |

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

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

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

| N=19 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 | 19 100.0% | 1 5.3% | 4 21.1% | 1 5.3% | 0 0.0% | 0 0.0% | 4 21.1% | 0 0.0% | 3 15.8% | 1 5.3% | 0 0.0% | 0 0.0% | 5 26.3% |
| Change other expenditures like advertisement, inventory purchases | 8 42.1% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 25.0% | 0 0.0% | 2 66.7% | 1 100.0% | 0 0.0% | 0 0.0% | 3 60.0% |
| Change hiring plans | 7 36.8% | 0 0.0% | 1 25.0% | 1 100.0% | 0 0.0% | 0 0.0% | 1 25.0% | 0 0.0% | 2 66.7% | 1 100.0% | 0 0.0% | 0 0.0% | 1 20.0% |
| Change wages or overtime | 7 36.8% | 0 0.0% | 2 50.0% | 1 100.0% | 0 0.0% | 0 0.0% | 2 50.0% | 0 0.0% | 1 33.3% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Change financing plans or cash holdings | 6 31.6% | 0 0.0% | 1 25.0% | 1 100.0% | 0 0.0% | 0 0.0% | 1 25.0% | 0 0.0% | 1 33.3% | 0 0.0% | 0 0.0% | 0 0.0% | 2 40.0% |
| Change product prices | 5 26.3% | 0 0.0% | 1 25.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 33.3% | 0 0.0% | 0 0.0% | 0 0.0% | 2 40.0% |
| Change investment plans or production schedules | 5 26.3% | 0 0.0% | 2 50.0% | 1 100.0% | 0 0.0% | 0 0.0% | 1 25.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 20.0% |
| Change payout | 3 15.8% | 0 0.0% | 1 25.0% | 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% |
| Do not do much unless the revision is substantial | 3 15.8% | 1 100.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 1 25.0% | 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. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

| N=19 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 | 10 52.6% | 5 26.3% | 2 10.5% | 1 5.3% | 1 5.3% | 0 0.0% | 0 0.0% | 3 15.8% | 15 78.9% | 0 0.0% | 0 0.0% |
| Change other expenditures like advertisement, inventory purchases | 3 30.0% | 2 40.0% | 2 100.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 1 33.3% | 7 46.7% | 0 0.0% | 0 0.0% |
| Change hiring plans | 4 40.0% | 2 40.0% | 1 50.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 33.3% | 6 40.0% | 0 0.0% | 0 0.0% |
| Change wages or overtime | 3 30.0% | 3 60.0% | 1 50.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 33.3% | 6 40.0% | 0 0.0% | 0 0.0% |
| Change financing plans or cash holdings | 4 40.0% | 1 20.0% | 0 0.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 1 33.3% | 5 33.3% | 0 0.0% | 0 0.0% |
| Change product prices | 2 20.0% | 1 20.0% | 0 0.0% | 1 100.0% | 1 100.0% | 0 0.0% | 0 0.0% | 1 33.3% | 3 20.0% | 0 0.0% | 0 0.0% |
| Change investment plans or production schedules | 3 30.0% | 2 40.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 33.3% | 4 26.7% | 0 0.0% | 0 0.0% |
| Change payout | 2 20.0% | 1 20.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 33.3% | 2 13.3% | 0 0.0% | 0 0.0% |
| Do not do much unless the revision is substantial | 1 10.0% | 1 20.0% | 1 50.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 3 20.0% | 0 0.0% | 0 0.0% |

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

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

| N=19 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 | 10 52.6% | 5 26.3% | 1 5.3% | 1 5.3% | 0 0.0% | 0 0.0% | 0 0.0% | 7 36.8% | 5 26.3% | 3 15.8% | 4 21.1% |
| Change other expenditures like advertisement, inventory purchases | 3 30.0% | 4 80.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 3 42.9% | 2 40.0% | 1 33.3% | 2 50.0% |
| Change hiring plans | 3 30.0% | 2 40.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 14.3% | 3 60.0% | 2 66.7% | 1 25.0% |
| Change wages or overtime | 4 40.0% | 2 40.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% b | 4 80.0% a | 1 33.3% | 2 50.0% |
| Change financing plans or cash holdings | 4 40.0% | 2 40.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 28.6% | 4 80.0% d | 0 0.0% | 0 0.0% b |
| Change product prices | 1 10.0% | 2 40.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 3 42.9% | 1 20.0% | 1 33.3% | 0 0.0% |
| Change investment plans or production schedules | 3 30.0% | 1 20.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 28.6% | 2 40.0% | 0 0.0% | 1 25.0% |
| Change payout | 2 20.0% | 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% | 2 50.0% |
| Do not do much unless the revision is substantial | 1 10.0% | 2 40.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 14.3% | 1 20.0% | 1 33.3% | 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, 2019

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

| N=19 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 |
| Change managers' compensation | 2 10.5% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 25.0% | 0 0.0% | 1 33.3% | 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. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

| N=19 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 |
| Change managers' compensation | 1 10.0% | 1 20.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 13.3% | 0 0.0% | 0 0.0% |
| Other | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |

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

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

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

| N=19 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 |
| Change managers' compensation | 1 10.0% | 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% | 1 25.0% |
| 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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Return on assets (ROA=operating earnings/assets) (Winsorized)

| N=20 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 | 20 | 1 | 4 | 1 | 0 | 0 | 4 | 0 | 3 | 1 | 1 | 0 | 5 |
| Percent | 100.0% | 5.0% | 20.0% | 5.0% | 0.0% | 0.0% | 20.0% | 0.0% | 15.0% | 5.0% | 5.0% | 0.0% | 25.0% |
| % Approximate ROA in 2019 | 16 | 1 | 4 | 1 | 0 | 0 | 3 | 0 | 3 | 0 | 1 | 0 | 3 |
| | 22.98 | 15.00 | 25.95 | 35.00 | --- | --- | 27.10 | --- | 17.67 | --- | 1.50 | --- | 26.00 |
| % Expected ROA in 2020 | 15 | 1 | 3 | 1 | 0 | 0 | 3 | 0 | 3 | 0 | 1 | 0 | 3 |
| | 17.45 | 9.00 | 15.27 | 30.00 | --- | --- | 23.63 | --- | 11.67 | --- | 1.00 | --- | 23.33 |

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

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

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

| N=20 Number Mean | 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 | 10 | 5 | 2 | 1 | 2 | 0 | 0 | 3 | 15 | 0 | 0 |
| Percent | 50.0% | 25.0% | 10.0% | 5.0% | 10.0% | 0.0% | 0.0% | 16.7% | 83.3% | 0.0% | 0.0% |
| % Approximate ROA in 2019 | 8 24.29 | 5 31.20 | 1 15.00 | 1 0.80 | 1 1.50 | 0 --- | 0 --- | 3 4.60 b | 11 30.21 a | 0 --- | 0 --- |
| % Expected ROA in 2020 | 7 15.41 | 5 28.60 | 1 9.00 | 1 0.80 | 1 1.00 | 0 --- | 0 --- | 3 3.60 b | 10 22.99 a | 0 --- | 0 --- |

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

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

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

| N=20 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 | 10 | 5 | 1 | 1 | 0 | 0 | 1 | 8 | 5 | 3 | 4 |
| Percent | 55.6% | 27.8% | 5.6% | 5.6% | 0.0% | 0.0% | 5.6% | 40.0% | 25.0% | 15.0% | 20.0% |
| % Approximate ROA in 2019 | 8 33.04 | 3 17.67 | 1 0.80 | 1 20.00 | 0 --- | 0 --- | 1 1.50 | 6 17.55 | 4 22.50 | 2 33.15 | 4 26.50 |
| % Expected ROA in 2020 | 7 23.99 | 3 14.67 | 1 0.80 | 1 23.00 | 0 --- | 0 --- | 1 1.00 | 5 9.16 | 4 15.00 | 2 26.45 | 4 25.75 |

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

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

| N=20 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 | 20 100.0% | 1 5.0% | 4 20.0% | 1 5.0% | 0 0.0% | 0 0.0% | 4 20.0% | 0 0.0% | 3 15.0% | 1 5.0% | 1 5.0% | 0 0.0% | 5 25.0% |
| CFO | 9 45.0% | 0 0.0% | 1 25.0% | 1 100.0% | 0 0.0% | 0 0.0% | 2 50.0% | 0 0.0% | 1 33.3% | 0 0.0% | 1 100.0% | 0 0.0% | 3 60.0% |
| VP of Finance | 4 20.0% | 0 0.0% | 1 25.0% | 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% | 1 20.0% |
| CEO | 3 15.0% | 0 0.0% | 2 50.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 25.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Other | 3 15.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 25.0% | 0 0.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Controller | 1 5.0% | 0 0.0% | 0 0.0% | 0 0.0% | 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 20.0% |
| 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, 2019

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

| N=20 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 | 10 50.0% | 5 25.0% | 2 10.0% | 1 5.0% | 2 10.0% | 0 0.0% | 0 0.0% | 3 16.7% | 15 83.3% | 0 0.0% | 0 0.0% |
| CFO | 4 40.0% | 3 60.0% | 0 0.0% | 1 100.0% | 1 50.0% | 0 0.0% | 0 0.0% | 2 66.7% | 5 33.3% | 0 0.0% | 0 0.0% |
| VP of Finance | 3 30.0% | 1 20.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 4 26.7% | 0 0.0% | 0 0.0% |
| CEO | 2 20.0% | 1 20.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 33.3% | 2 13.3% | 0 0.0% | 0 0.0% |
| Other | 1 10.0% c | 0 0.0% c | 2 100.0% ab | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 3 20.0% | 0 0.0% | 0 0.0% |
| Controller | 0 0.0% e | 0 0.0% | 0 0.0% | 0 0.0% | 1 50.0% a | 0 0.0% | 0 0.0% | 0 0.0% | 1 6.7% | 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, 2019

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

| N=20 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 | 10 55.6% | 5 27.8% | 1 5.6% | 1 5.6% | 0 0.0% | 0 0.0% | 1 5.6% | 8 40.0% | 5 25.0% | 3 15.0% | 4 20.0% |
| CFO | 4 40.0% | 2 40.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 100.0% | 4 50.0% | 2 40.0% | 1 33.3% | 2 50.0% |
| VP of Finance | 3 30.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 12.5% | 1 20.0% | 1 33.3% | 1 25.0% |
| CEO | 2 20.0% | 0 0.0% | 0 0.0% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 12.5% | 1 20.0% | 0 0.0% | 1 25.0% |
| Other | 1 10.0% | 2 40.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 12.5% | 1 20.0% | 1 33.3% | 0 0.0% |
| Controller | 0 0.0% | 1 20.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 12.5% | 0 0.0% | 0 0.0% | 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

