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Duke, Global Business Outlook survey - Canada - First Quarter, 2018**1a. Are you more or less optimistic about your country's economy compared to last quarter?**

	Number	Percent	95% CI
1=More optimistic	6	33.3 %	± 24.2 %
0=No change	3	16.7 %	± 19.1 %
-1=Less optimistic	9	50.0 %	± 25.6 %
Total	18	100.0 %	

Mean = -0.17

SD = 0.92

Missing Cases = 0

Response Percent = 100.0 %

Duke, Global Business Outlook survey - Canada - First Quarter, 2018**1b. Rate your optimism about your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.**

Minimum = 25

Maximum = 80

Mean = 59.25

Median = 60

Standard Deviation (Unbiased Estimate) = 15.13

95 Percent Confidence Interval Around The Mean = 51.83 - 66.67

4 Groups

1 = 50

2 = 60

3 = 75

Valid Cases = 16

Missing Cases = 2

Response Percent = 88.9%

Duke, Global Business Outlook survey - Canada - First Quarter, 2018

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

	Number	Percent	95% CI
1=More optimistic	7	38.9 %	± 25.0 %
0=No change	8	44.4 %	± 25.5 %
-1=Less optimistic	3	16.7 %	± 19.1 %
Total	18	100.0 %	

Mean = 0.22

SD = 0.73

Missing Cases = 0

Response Percent = 100.0 %

Duke, Global Business Outlook survey - Canada - First Quarter, 2018

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

Minimum = 20

Maximum = 90

Mean = 65.63

Median = 70

Standard Deviation (Unbiased Estimate) = 19.48

95 Percent Confidence Interval Around The Mean = 56.08 - 75.17

4 Groups

1 = 60

2 = 70

3 = 80

Valid Cases = 16

Missing Cases = 2

Response Percent = 88.9%

Duke, Global Business Outlook survey - Canada - First Quarter, 2018

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Revenue	6.45	5.80	3.51 - 9.38	5	0	18.59	15
Technology spending	4.36	5.44	1.51 - 7.21	3	0	15.05	14
Wages/Salaries	3.72	2.89	2.25 - 5.18	3	0	10.25	15
Earnings	3.13	14.28	-3.86 - 10.13	3	-37.90	30	16
Marketing/advertising spending	3.11	5.06	0.55 - 5.67	0	-2	13.65	15
Health care costs	3.08	3.07	1.47 - 4.68	3	0	10.09	14
Number of domestic full-time employees	2.46	3.91	0.54 - 4.37	3	-4.32	9.32	16
Research and development spending	2.32	4.41	-0.08 - 4.72	0	0	10.20	13
Capital spending	2.25	11.75	-3.90 - 8.40	2	-23.50	20	14
Prices of your products	1.14	2.49	-0.16 - 2.44	1	-5.06	5	14

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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 - Sorted]

(N=18)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Revenue	0.93 0.26	14 93.33%	1 6.67%	0 0.00%	15 100.00%
Wages/Salaries	0.93 0.26	14 93.33%	1 6.67%	0 0.00%	15 100.00%
Health care costs	0.71 0.47	10 71.43%	4 28.57%	0 0.00%	14 100.00%
Technology spending	0.57 0.51	8 57.14%	6 42.86%	0 0.00%	14 100.00%
Earnings	0.50 0.73	10 62.50%	4 25.00%	2 12.50%	16 100.00%
Prices of your products	0.43 0.65	7 50.00%	6 42.86%	1 7.14%	14 100.00%
Number of domestic full-time employees	0.38 0.81	9 56.25%	4 25.00%	3 18.75%	16 100.00%
Capital spending	0.36 0.74	7 50.00%	5 35.71%	2 14.29%	14 100.00%
Marketing/advertising spending	0.33 0.62	6 40.00%	8 53.33%	1 6.67%	15 100.00%
Research and development spending	0.23 0.44	3 23.08%	10 76.92%	0 0.00%	13 100.00%

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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 - Sorted]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Technology spending	7.36	6.51	4.15 - 10.57	4.71	0	15.05	16
Revenue	4.53	3.76	2.69 - 6.37	2.65	0	18.59	16
Earnings	4.10	8.30	0.07 - 8.13	0	-37.90	30	16
Research and development spending	4.08	5.08	1.56 - 6.60	0	0	10.20	16
Marketing/advertising spending	1.92	2.84	0.53 - 3.31	2.20	-2	13.65	16
Prices of your products	1.71	1.99	0.72 - 2.69	3	-5.06	5	16
Capital spending	-6.24	14.44	-13.36 - 0.88	0	-23.50	20	16

Duke, Global Business Outlook survey - Canada - First Quarter, 2018

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Health care costs	4.73	1.67	3.75 - 5.71	5	0	10.09	11
Wages/Salaries	3.40	1.82	2.35 - 4.45	3.25	2	10.25	12
Number of domestic full-time employees	2.38	3.87	0.18 - 4.57	5	-4.32	9.32	12

Duke, Global Business Outlook survey - Canada - First Quarter, 2018

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

	Mean	SD	95% CI	Median	Minimum	Maximum
Revenue	10.00	0.00	10.00 – 10.00	5.19	10	10
Earnings	7.42	2.36	5.55-9.29	13.01	7	18.59

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Q4a. Do you have a good understanding of the following? OTHERS

--- No Response ---

Duke, Global Business Outlook survey - Canada - First Quarter, 2018

Q4b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

(N=18)

	This will not affect my business	This might impact my business but I don't know exact...	This technology will impact my business but we are ...	We are currently working to adopt this technology	We have already adopted this technology	Total
Blockchain technology	5 27.8%	10 55.6%	3 16.7%	0 0.0%	0 0.0%	18 100.0%
Bitcoin / Ethereum	10 55.6%	7 38.9%	1 5.6%	0 0.0%	0 0.0%	18 100.0%
Smart Contracts	7 41.2%	7 41.2%	2 11.8%	1 5.9%	0 0.0%	17 100.0%
Robo-advisor	12 66.7%	5 27.8%	1 5.6%	0 0.0%	0 0.0%	18 100.0%
Big data	4 22.2%	5 27.8%	4 22.2%	4 22.2%	1 5.6%	18 100.0%
Peer-to-peer lending	15 83.3%	3 16.7%	0 0.0%	0 0.0%	0 0.0%	18 100.0%
Machine learning	6 33.3%	5 27.8%	3 16.7%	2 11.1%	2 11.1%	18 100.0%
Robotic Process Automation (RPA)	8 44.4%	4 22.2%	2 11.1%	4 22.2%	0 0.0%	18 100.0%
Artificial Intelligence	4 22.2%	5 27.8%	5 27.8%	2 11.1%	2 11.1%	18 100.0%
Advanced Analytics	2 11.1%	6 33.3%	4 22.2%	4 22.2%	2 11.1%	18 100.0%
Shared Services Center (SSC)	9 50.0%	5 27.8%	0 0.0%	2 11.1%	2 11.1%	18 100.0%
Center of Expertise (COE)	11 61.1%	3 16.7%	1 5.6%	1 5.6%	2 11.1%	18 100.0%
Other	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%

Duke, Global Business Outlook survey - Canada - First Quarter, 2018

Q4b. Which of the following innovations will affect your company and its operations in the next 5 years?

OTHERS

--- No Response ---

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Q4c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)

	Number	Percent	95% CI
We do not expect to reduce finance function employment because of fintech innovations	11	61.1 %	± 25.0 %
We already have reduced finance function employment	1	5.6 %	± 11.8 %
We expect to reduce finance function employment within 1-2 years	1	5.6 %	± 11.8 %
We expect to reduce finance function employment within 3-5 years	5	27.8 %	± 23.0 %
Other	0	0.0 %	± 0.0 %
Don't know	0	0.0 %	± 0.0 %
Total	18	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke, Global Business Outlook survey - Canada - First Quarter, 2018

Q4c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology? OTHERS

--- No Response ---

Duke, Global Business Outlook survey - Canada - First Quarter, 2018

Q5. The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.?

	Number	Percent	95% CI
Less attractive to do business in the U.S.	0	0.0 %	± 0.0 %
No change	8	44.4 %	± 25.5 %
More attractive to do business in the U.S.	7	38.9 %	± 25.0 %
Other	0	0.0 %	± 0.0 %
<u>Don't know or not applicable</u>	<u>3</u>	<u>16.7 %</u>	<u>± 19.1 %</u>
Total	18	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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Q5. The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.? DK Excluded

	Number	Percent	95% CI
No change	8	53.3 %	± 25.9 %
More attractive to do business in the U.S.	7	46.7 %	± 25.4 %
Total	15	100.0 %	

Missing Cases = 3

Response Percent = 83.3 %

Duke, Global Business Outlook survey - Canada - First Quarter, 2018

Q5. The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.? OTHERS

--- No Response ---

Duke, Global Business Outlook survey - Canada - First Quarter, 2018

Q6. Please describe how your company chooses which projects to invest in:

IN	Please describe how your company chooses which projects to invest in (2 or 3 sentences maximum).
Bank/Fin/Insur/Real Est	Investment largely occurs for revenue generating projects. Would also consider projects/technology that improves efficiencies.
Bank/Fin/Insur/Real Est	ROE; downside risk; DCF
Communication/Media	Customer Needs drive majority of CAPEX project focus
Healthcare/Pharm	Necessary for safe hospital patient care; ROI.
Other	As we are membership based, we chose only the most conservative products (i.e. GIC's).
Other	Professional Services Firm - N/A
Other	Strategic fit. ROIC hurdle.
Pub Admin	We are a municipality so budgets are set by Council
Services, Consulting	Most of it is analyzing new technology and how it can benefit our firm.
Services, Consulting	n/a
Services, Consulting	Owners' inclination & perceived benefits (primarily but not exclusively financial)
Services, Consulting	We are a professional services firm. We invests in tech and resources which we believe we could sell as a service to our clients.
Tech [Soft/Hard/Bio]	Projects which we believe will have biggest impact on revenue.
Tech [Soft/Hard/Bio]	Projects with the highest return on investment.

Duke, Global Business Outlook survey - Canada - First Quarter, 2018

Q7a. How big a risk factor is business corruption (fraud, bribery, other ethical violations) in the country where you are located?

	Number	Percent	95% CI
1=Not a significant factor	8	44.4 %	± 25.5 %
2	7	38.9 %	± 25.0 %
3	1	5.6 %	± 11.8 %
4	0	0.0 %	± 0.0 %
5=Very significant factor	2	11.1 %	± 16.1 %
Total	18	100.0 %	

Mean = 1.94

Missing Cases = 0

Response Percent = 100.0 %

Duke, Global Business Outlook survey - Canada - First Quarter, 2018

Q7b. To the extent that corruption exists, what would you say are its major effects? (check all that apply)

	Number	Percent	95% CI
Reduces tax revenues collected by the government	8	44.4 %	± 25.9 %
Reduces the quality of goods/services	6	33.3 %	± 24.6 %
Increases the price of goods/services	6	33.3 %	± 24.6 %
Hinders the expansion process	5	27.8 %	± 23.3 %
Limits competition	3	16.7 %	± 19.4 %
Total	28		

Number of Cases = 18

Number of Responses = 28

Average Number Of Responses Per Case = 1.6

Number Of Cases With At Least One Response = 15

Response Percent = 83.3 %

Duke, Global Business Outlook survey - Canada - First Quarter, 2018**Return on assets (ROA=operating earnings/assets) (Winsorized)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2017	14.56	17.99	5.46 - 23.66	14.50	-17.70	48.10	15
% Expected ROA in 2018	17.03	16.04	8.91 - 25.14	16	0	47.40	15

Duke, Global Business Outlook survey - Canada - First Quarter, 2018

Manufacturing capacity utilized (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2017	50.00	0.00	50.00 - 50.00	25	50	50	1
% of capacity utilization planned for the second half of 2017	60.00	0.00	60.00 - 60.00	30	60	60	1

Duke, Global Business Outlook survey - Canada - First Quarter, 2018

Industry

	Number	Percent	95% CI
Services, Consulting	4	22.2 %	± 21.3 %
Banking/Finance/Insurance/Real Estate	3	16.7 %	± 19.1 %
Technology [Software/Hardware/Biotech]	2	11.1 %	± 16.1 %
Energy	1	5.6 %	± 11.8 %
Communication/Media	1	5.6 %	± 11.8 %
Public Administration	1	5.6 %	± 11.8 %
Healthcare/Pharmaceutical	1	5.6 %	± 11.8 %
Manufacturing	1	5.6 %	± 11.8 %
Retail/Wholesale	0	0.0 %	± 0.0 %
Agriculture, Forestry, & Fishing	0	0.0 %	± 0.0 %
Transportation & Public Utilities	0	0.0 %	± 0.0 %
Mining/Construction	0	0.0 %	± 0.0 %
Other Industry	4	22.2 %	± 21.3 %
Total	18	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke, Global Business Outlook survey - Canada - First Quarter, 2018

Industry (Other specified)

--- No Response ---

Duke, Global Business Outlook survey - Canada - First Quarter, 2018

Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	9	50.0 %	± 25.6 %
\$25-99 million	4	22.2 %	± 21.3 %
\$100-499 million	1	5.6 %	± 11.8 %
\$500-999 million	2	11.1 %	± 16.1 %
\$1-4.9 billion	2	11.1 %	± 16.1 %
\$5-9.9 billion	0	0.0 %	± 0.0 %
More than \$10 billion	0	0.0 %	± 0.0 %
Total	18	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke, Global Business Outlook survey - Canada - First Quarter, 2018**Sales Revenue (Millions)**

Minimum = 25

Maximum = 3000

Mean = 459.61

Median = 62

Variance (Unbiased Estimate) = 907861.08

Standard Deviation (Unbiased Estimate) = 952.82

Standard Error Of The Mean = 224.58

95 Percent Confidence Interval Around The Mean = 19.43 - 899.79

99 Percent Confidence Interval Around The Mean = -118.69 - 1037.91

Skewness = 2.23

Kolmogorov-Smirnov Statistic For Normality = 1.72

Quartiles

1 = 25

2 = 62

3 = 525

Valid Cases = 18

Missing Cases = 0

Response Percent = 100.0%

Duke, Global Business Outlook survey - Canada - First Quarter, 2018

Number of Employees

	Number	Percent	95% CI
Fewer than 100	7	50.0 %	± 25.6 %
100-499	3	21.4 %	± 19.6 %
500-999	1	7.1 %	± 12.0 %
1,000-2,499	0	0.0 %	± 0.0 %
2,500-4,999	1	7.1 %	± 12.0 %
5,000-9,999	1	7.1 %	± 12.0 %
Over 10,000	1	7.1 %	± 12.0 %
Total	14	100.0 %	

Missing Cases = 4
Response Percent = 77.8 %

Duke, Global Business Outlook survey - Canada - First Quarter, 2018

Number of Employees

Minimum = 100

Maximum = 12000

Mean = 1828.57

Median = 300

Variance (Unbiased Estimate) = 12954120.88

Standard Deviation (Unbiased Estimate) = 3599.18

Standard Error Of The Mean = 961.92

95 Percent Confidence Interval Around The Mean = -56.80 - 3713.94

99 Percent Confidence Interval Around The Mean = -648.38 - 4305.52

Skewness = 2.04

Kolmogorov-Smirnov Statistic For Normality = 1.61

Quartiles

1 = 100

2 = 300

3 = 2250

Valid Cases = 14

Missing Cases = 4

Response Percent = 77.8%

Duke, Global Business Outlook survey - Canada - First Quarter, 2018

Where are you personally located?

	Number	Percent	95% CI
Canada	17	94.4 %	± 11.8 %
Other	1	5.6 %	± 11.8 %
Mountain U.S.	0	0.0 %	± 0.0 %
South Central U.S.	0	0.0 %	± 0.0 %
South Atlantic U.S.	0	0.0 %	± 0.0 %
Midwest U.S.	0	0.0 %	± 0.0 %
Northeast U.S.	0	0.0 %	± 0.0 %
Latin America	0	0.0 %	± 0.0 %
Europe	0	0.0 %	± 0.0 %
Asia	0	0.0 %	± 0.0 %
Africa	0	0.0 %	± 0.0 %
Pacific US	0	0.0 %	± 0.0 %
Total	18	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke, Global Business Outlook survey - Canada - First Quarter, 2018

Headquarters Canada (Other Specified)

--- No Response ---

Duke, Global Business Outlook survey - Canada - First Quarter, 2018

Ownership

	Number	Percent	95% CI
Private	11	68.8 %	± 25.2 %
Public	2	12.5 %	± 16.3 %
Nonprofit	2	12.5 %	± 16.3 %
Government	1	6.3 %	± 11.9 %
Total	16	100.0 %	

Missing Cases = 2

Response Percent = 88.9 %

Duke, Global Business Outlook survey - Canada - First Quarter, 2018

Foreign Sales

	Number	Percent	95% CI
0%	9	52.9 %	± 25.7 %
1-24%	2	11.8 %	± 16.2 %
25-50%	1	5.9 %	± 11.8 %
More than 50%	5	29.4 %	± 23.1 %
Total	17	100.0 %	

Missing Cases = 1
Response Percent = 94.4 %

Duke, Global Business Outlook survey - Canada - First Quarter, 2018**In what region of the world are most of your foreign sales?**

	Number	Percent	95% CI
US/Canada	6	85.7 %	± 40.1 %
Europe	1	14.3 %	± 30.7 %
Asia/Pacific Basin	0	0.0 %	± 0.1 %
Latin America	0	0.0 %	± 0.1 %
Africa	0	0.0 %	± 0.1 %
Total	7	100.0 %	

Missing Cases = 1

Response Percent = 87.5 %

Duke, Global Business Outlook survey - Canada - First Quarter, 2018

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

	Number	Percent
CFO	7	41.2 %
Other	5	29.4 %
Controller	2	11.8 %
CEO	1	5.9 %
VP of Finance	1	5.9 %
Treasurer	1	5.9 %
Total	17	100.0 %

Missing Cases = 1
 Response Percent = 94.4 %

Duke, Global Business Outlook survey - Canada - First Quarter, 2018

What is your age?

	Number	Percent	95% CI
<40	2	11.8 %	± 16.2 %
40-49	5	29.4 %	± 23.1 %
50-59	6	35.3 %	± 24.3 %
>=60	4	23.5 %	± 21.4 %
Prefer not to answer	0	0.0 %	± 0.0 %
Total	17	100.0 %	

Missing Cases = 1

Response Percent = 94.4 %

