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Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

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

N=33	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	33 100.0%	1 3.0%	7 21.2%	3 9.1%	0 0.0%	0 0.0%	2 6.1%	4 12.1%	5 15.2%	4 12.1%	1 3.0%	1 3.0%	5 15.2%
1=More optimistic	12 36.4%	1 100.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	3 60.0%	3 75.0%	0 0.0%	1 100.0%	2 40.0%
0=No change	12 36.4%	0 0.0%	5 71.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	1 20.0%	1 25.0%	1 100.0%	0 0.0%	2 40.0%
-1=Less optimistic	9 27.3%	0 0.0%	1 14.3%	3 100.0%	0 0.0%	0 0.0%	1 50.0%	2 50.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%
Mean	0.09	1.00	0.00	-1.00	---	---	0.00	-0.50	0.40	0.75	0.00	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, 2017

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

N=33	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	11 33.3%	7 21.2%	4 12.1%	4 12.1%	3 9.1%	1 3.0%	3 9.1%	4 14.3%	21 75.0%	2 7.1%
1=More optimistic	4 36.4%	4 57.1%	3 75.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	9 42.9%	1 50.0%	0 0.0%
0=No change	4 36.4%	2 28.6%	0 0.0%	1 25.0%	2 66.7%	1 100.0%	2 66.7%	2 50.0%	9 42.9%	1 50.0%	0 0.0%
-1=Less optimistic	3 27.3%	1 14.3%	1 25.0%	3 75.0%	0 0.0%	0 0.0%	1 33.3%	2 50.0%	3 14.3%	0 0.0%	1 100.0%
Mean	0.09	0.43 d	0.50	-0.75 be	0.33 d	0.00	-0.33	-0.50	0.29	0.50	-1.00

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

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

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

N=33	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	11 39.3%	5 17.9%	4 14.3%	2 7.1%	0 0.0%	1 3.6%	5 17.9%	13 40.6%	8 25.0%	3 9.4%	8 25.0%
1=More optimistic	3 27.3%	3 60.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	4 30.8%	1 12.5%	2 66.7%	5 62.5%
0=No change	5 45.5%	1 20.0%	1 25.0%	1 50.0%	0 0.0%	1 100.0%	3 60.0%	5 38.5%	6 75.0%	0 0.0%	1 12.5%
-1=Less optimistic	3 27.3%	1 20.0%	2 50.0%	1 50.0%	0 0.0%	0 0.0%	1 20.0%	4 30.8%	1 12.5%	1 33.3%	2 25.0%
Mean	0.00	0.40	-0.25	-0.50	---	0.00	0.00	0.00	0.00	0.33	0.38

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

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

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.

	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=33													
Mean													
Median													
Number	33	1	7	3	0	0	2	4	5	4	1	1	5
Percent	100.0%	3.0%	21.2%	9.1%	0.0%	0.0%	6.1%	12.1%	15.2%	12.1%	3.0%	3.0%	15.2%
Optimism rating	64.15	70.00	75.00	61.00	---	---	70.00	60.00	56.25	65.00	60.00	50.00	67.00
	70.00	57.50	80.00	69.00	---	---	69.00	65.00	70.00	72.50	65.00	60.00	75.00
Significance Tests Between Columns:		Lower case: p<.05		Upper case: p<.01									

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

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=33 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	11	7	4	4	3	1	3	4	21	2	1
Percent	33.3%	21.2%	12.1%	12.1%	9.1%	3.0%	9.1%	14.3%	75.0%	7.1%	3.6%
Optimism rating	62.22 70.00	63.75 70.00	71.67 72.50	58.25 68.00	61.67 67.50	80.00 70.00	70.00 1.00	70.00 80.00	66.75 70.00	55.00 1.00	45.00 52.50

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

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

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=33 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	11	5	4	2	0	1	5	13	8	3	8
Percent	39.3%	17.9%	14.3%	7.1%	0.0%	3.6%	17.9%	40.6%	25.0%	9.4%	25.0%
Optimism rating	61.11 67.50	65.00 72.50	69.00 1.00 d	47.50 1.00 c	---	75.00 62.50	67.50 80.00	61.64 69.00	70.71 75.00 d	71.67 72.50	56.00 57.50 b

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

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

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

N=33	Total	Industry											
		Retail/ Wholesale 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	33 100.0%	1 3.0%	7 21.2%	3 9.1%	0 0.0%	0 0.0%	2 6.1%	4 12.1%	5 15.2%	4 12.1%	1 3.0%	1 3.0%	5 15.2%
1=More optimistic	18 56.3%	1 100.0%	3 50.0%	2 66.7%	0 0.0%	0 0.0%	2 100.0%	1 25.0%	4 80.0%	3 75.0%	0 0.0%	0 0.0%	2 40.0%
0=No change	9 28.1%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	1 20.0%	1 25.0%	0 0.0%	1 100.0%	2 40.0%
-1=Less optimistic	5 15.6%	0 0.0%	1 16.7%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 20.0%
Mean	0.41	1.00	0.33	0.33	---	---	1.00	0.00	0.80	0.75	-1.00	0.00	0.20

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

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

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

N=33	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	11 33.3%	7 21.2%	4 12.1%	4 12.1%	3 9.1%	1 3.0%	3 9.1%	4 14.3%	21 75.0%	2 7.1%
1=More optimistic	7 63.6%	4 66.7%	3 75.0%	2 50.0%	1 33.3%	0 0.0%	1 33.3%	2 50.0%	12 60.0%	0 0.0%	0 0.0%
0=No change	2 18.2%	2 33.3%	1 25.0%	1 25.0%	2 66.7%	1 100.0%	0 0.0%	1 25.0%	6 30.0%	1 50.0%	1 100.0%
-1=Less optimistic	2 18.2%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	2 66.7%	1 25.0%	2 10.0%	1 50.0%	0 0.0%
Mean	0.45	0.67	0.75	0.25	0.33	0.00	-0.33	0.25	0.50	-0.50	0.00

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

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

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

N=33	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	11 39.3%	5 17.9%	4 14.3%	2 7.1%	0 0.0%	1 3.6%	5 17.9%	13 40.6%	8 25.0%	3 9.4%	8 25.0%
1=More optimistic	5 50.0%	4 80.0%	2 50.0%	1 50.0%	0 0.0%	1 100.0%	1 20.0%	6 50.0%	3 37.5%	2 66.7%	7 87.5%
0=No change	3 30.0%	1 20.0%	2 50.0%	1 50.0%	0 0.0%	0 0.0%	2 40.0%	4 33.3%	4 50.0%	0 0.0%	1 12.5%
-1=Less optimistic	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	2 16.7%	1 12.5%	1 33.3%	0 0.0%
Mean	0.30	0.80 g	0.50	0.50	---	1.00	-0.20 b	0.33	0.25 d	0.33	0.88 b

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

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

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=33 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	33	1	7	3	0	0	2	4	5	4	1	1	5
Percent	100.0%	3.0%	21.2%	9.1%	0.0%	0.0%	6.1%	12.1%	15.2%	12.1%	3.0%	3.0%	15.2%
Optimism rating	72.59 75.00	75.00 62.50	81.00 80.00	83.33 87.50	---	---	95.00 87.50	71.67 82.50	66.25 75.00	78.33 85.00	35.00 57.50	50.00 65.00	67.00 72.50

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

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

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.

	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=33											
Mean											
Median											
Number	11	7	4	4	3	1	3	4	21	2	1
Percent	33.3%	21.2%	12.1%	12.1%	9.1%	3.0%	9.1%	14.3%	75.0%	7.1%	3.6%
Optimism rating	71.11 75.00	74.00 77.50	73.33 80.00	82.50 80.00	63.33 70.00	80.00 70.00	65.00 1.00	83.33 87.50 c	74.71 75.00 C	42.50 1.00 aB	50.00 50.00

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

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

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=33 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	11	5	4	2	0	1	5	13	8	3	8
Percent	39.3%	17.9%	14.3%	7.1%	0.0%	3.6%	17.9%	40.6%	25.0%	9.4%	25.0%
Optimism rating	69.50 75.00	72.00 80.00	87.50 1.00	80.00 1.00	--- ---	80.00 80.00	65.00 80.00	68.75 75.00	75.71 80.00	76.67 77.50	75.00 77.50

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

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

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=33 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	33	1	7	3	0	0	2	4	5	4	1	1	5
Percent	100.0%	3.0%	21.2%	9.1%	0.0%	0.0%	6.1%	12.1%	15.2%	12.1%	3.0%	3.0%	15.2%
Earnings	12.96 10.00	10.00 0.00	12.60 15.00	24.31 1.00	---	---	10.00 29.31	13.25 20.00	36.81 48.62	0.50 5.00	-1.00 2.00	10.00 7.50	4.00 5.00
Revenue	12.83 10.00	10.00 5.00	11.33 10.00	25.24 1.00	---	---	15.00 32.74	9.00 10.00	34.89 40.00	1.25 5.00	0.00 2.50	10.00 7.50	3.20 4.00
Technology spending	6.30 5.00	---	2.57 4.00	12.93 1.00	---	---	20.00 22.93	7.50 10.00	10.00 1.00	1.75 2.00	1.00 0.50	1.00 0.50	10.25 10.00
Wages/Salaries	5.56 3.00	3.00 1.50	2.80 3.00	7.33 11.00	---	---	2.75 1.00	4.75 5.00	17.56 32.12	2.25 2.00	0.00 1.00	4.00 3.00	4.00 3.00
Marketing/ advertising spending	5.35 5.00	---	1.27 0.10	5.00 1.00	---	---	10.00 10.00	-0.82 2.00	15.26 19.00	5.50 10.00	0.00 0.00	0.00 0.00	4.75 5.00
Capital spending	4.45 5.00	5.00 -10.00	0.13 0.50	-6.67 2.50	---	---	3.00 1.50	6.25 10.00	13.79 15.00	-2.83 5.00	0.00 1.00	3.00 2.50	11.00 10.00
Health care costs	4.30 2.00	3.00 1.50	0.80 1.00	1.00 1.00	---	---	5.00 3.50	5.50 10.00	9.07 15.09	3.00 5.00	3.00 2.50	5.00 3.50	4.75 5.00
Number of domestic full-time employees	4.26 4.00	---	1.30 0.75	11.01 1.00	---	---	5.00 13.51	6.50 10.00	9.25 12.00	-2.42 2.00	1.00 -2.00	5.00 0.00	4.50 5.00
Research and development spending	2.81 0.00	---	0.25 0.00	0.00 1.00	---	---	10.85 5.43	2.50 0.00	5.00 1.00	5.00 10.00	0.00 0.00	0.00 0.00	3.33 5.00
Prices of your products	1.78 2.00	---	-0.55 0.13	6.00 1.00	---	---	0.00 5.00	1.01 2.00	7.94 10.90	-1.24 0.00	0.00 0.00	2.00 1.00	2.40 3.00

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

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=33 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	11	7	4	4	3	1	3	4	21	2	1
Percent	33.3%	21.2%	12.1%	12.1%	9.1%	3.0%	9.1%	14.3%	75.0%	7.1%	3.6%
Earnings	19.29 15.00	5.83 10.00	17.16 20.00	17.87 26.81	6.67 7.50	10.00 7.50	1.00 1.00	20.54 29.31	12.75 10.00	4.50 1.00	0.00 5.00
Revenue	19.55 15.00	7.83 10.00	12.75 20.00	18.49 27.74	6.00 8.00	10.00 8.00	2.67 4.00	17.00 10.00	12.95 6.00	5.00 1.00	3.00 6.50
Technology spending	11.11 10.00	-1.80 0.00	5.67 7.50	8.62 12.93	3.00 1.00	10.00 7.50	4.67 6.50	7.67 10.00	5.76 5.00	1.00 1.00	1.00 1.00
Wages/Salaries	11.30 7.50	2.57 2.50	2.75 3.00	6.00 2.00	3.00 3.50	2.00 2.50	0.50 1.00	1.50 1.00	6.96 3.00	2.00 1.00	2.00 3.00
Marketing/ advertising spending	9.53 10.00	3.75 2.00	2.67 5.00	3.33 5.00	1.50 1.00	---	1.70 2.55	8.37 12.50	5.65 5.00	0.00 1.00	1.00 0.50
Capital spending	6.50 5.00	-5.66 2.50	19.74 20.00	-3.75 5.00	6.00 7.50	---	3.50 5.25	3.50 5.25	5.40 5.00	1.50 1.00	5.00 4.00
Health care costs	6.02 5.00	2.83 2.00	5.05 5.00	2.33 3.50	3.50 1.00	---	1.50 1.00	7.50 1.00	4.42 2.00	4.00 1.00	2.00 3.50
Number of domestic full-time employees	6.00 5.00	-1.54 0.50	6.25 10.00	9.00 13.51	5.00 1.00	---	0.83 1.00	0.75 1.00	4.68 5.00	3.00 1.00	3.00 4.00
Research and development spending	5.12 7.50	0.00 0.00	6.67 10.00	0.00 0.00	2.50 1.00	---	0.33 0.50	0.50 1.00	2.14 0.00	0.00 1.00	0.00 0.00
Prices of your products	1.12 0.00	0.40 1.00	3.75 3.00	4.00 6.00	2.00 2.50	---	0.75 1.13	1.13 1.00	0.94 1.00	1.00 1.00	5.00 3.50

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

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=33 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	11	5	4	2	0	1	5	13	8	3	8
Percent	39.3%	17.9%	14.3%	7.1%	0.0%	3.6%	17.9%	40.6%	25.0%	9.4%	25.0%
Earnings	16.86 20.00	16.12 25.00	12.90 10.00	5.00 4.00	---	5.00 4.00	5.50 10.00	16.63 10.00	4.00 5.00	10.00 15.00	17.72 15.00
Revenue	16.20 15.00	9.40 15.00	15.37 5.00	5.00 4.50	---	6.00 5.00	5.60 7.50	14.96 12.50	3.86 5.50	8.33 12.50	22.58 20.00
Technology spending	7.22 7.50	5.33 8.00	8.22 5.00	0.00 1.00	---	5.00 3.50	5.00 6.50	9.44 7.50	4.71 5.00	6.67 10.00	-0.75 2.00
Wages/Salaries	7.74 4.50	3.00 3.00	6.75 3.00	1.00 1.00	---	3.00 2.50	1.75 2.00	7.12 4.00	3.14 2.00	2.67 3.00	6.30 2.50
Marketing/ advertising spending	7.75 10.00	9.00 12.00	-0.08 2.00	0.00 0.00	---	3.00 1.50	1.27 0.10	4.31 5.00	3.82 2.50	3.33 5.00	10.66 15.00
Capital spending	4.44 2.50	5.13 5.00	6.25 10.00	-10.00 1.00	---	5.00 5.00	3.38 3.00	8.33 5.00	-0.47 5.00	10.00 15.00	-1.14 3.50
Health care costs	3.30 2.00	6.04 6.50	4.25 5.00	5.00 3.50	---	2.00 2.00	2.67 4.00	3.86 3.00	2.67 2.00	3.33 5.00	7.36 5.00
Number of domestic full-time employees	2.88 5.00	2.08 5.00	8.75 10.00	5.00 3.50	---	5.00 3.50	1.88 1.00	6.33 5.00	0.96 3.00	1.67 2.50	4.80 3.50
Research and development spending	5.12 7.50	0.00 0.00	2.50 0.00	0.00 0.00	---	5.00 2.50	0.25 0.00	1.44 0.00	3.00 2.50	5.00 1.00	6.67 10.00
Prices of your products	1.10 0.00	-0.23 2.00	3.75 3.00	0.00 1.00	---	3.00 2.50	1.06 2.00	1.49 0.00	2.71 2.00	5.00 6.50	-1.24 0.00

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

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=33 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	5.25	10.00	4.66	24.31	---	---	10.00	2.65	35.24	4.19	-1.00	10.00	4.89
	4.27	0.00	7.42	0.63	---	---	29.31	1.83	48.62	5.00	2.00	7.50	5.00
Revenue	5.26	10.00	4.81	25.23	---	---	15.00	5.67	27.49	3.67	0.00	10.00	3.93
	3.00	5.00	5.65	0.63	---	---	32.74	3.82	26.06	5.00	2.50	7.50	4.00
Technology spending	5.03	---	6.69	12.93	---	---	20.00	5.89	10.00	0.77	1.00	1.00	5.51
	4.17	---	10.00	0.63	---	---	22.93	7.74	10.00	1.35	0.50	0.50	7.53
Capital spending	3.82	5.00	5.13	-6.67	---	---	3.00	7.38	22.79	3.11	0.00	3.00	7.73
	1.99	-10.00	9.90	2.50	---	---	1.50	9.10	32.44	7.91	1.00	2.50	10.00
Marketing/ advertising spending	2.00	---	2.52	5.00	---	---	10.00	-5.48	13.10	1.62	0.00	0.00	3.16
	0.55	---	4.95	0.63	---	---	10.00	0.71	18.23	0.00	0.00	0.00	4.01
Prices of your products	1.29	---	1.07	6.00	---	---	0.00	0.66	6.60	0.29	0.00	2.00	2.05
	0.98	---	1.97	0.63	---	---	5.00	1.36	10.21	0.00	0.00	1.00	3.00
Research and development spending	0.84	---	0.49	0.00	---	---	10.85	1.26	8.14	3.00	0.00	0.00	4.78
	0.00	---	0.99	0.63	---	---	5.43	0.00	6.14	6.73	0.00	0.00	5.00

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

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=33 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	19.29 15.00	5.83 10.00	17.15 20.00	17.87 26.81	6.67 7.50	10.00 7.50	1.00 6.97	4.59 7.32	10.18 5.00	1.36 6.00
Revenue	19.55 15.00	7.83 10.00	12.75 20.00	18.49 27.74	6.00 8.00	10.00 8.00	2.67 4.00	4.78 5.59	9.45 5.00	2.14 6.36	3.00 6.50
Technology spending	11.11 10.00	-1.80 0.00	5.67 7.50	8.62 12.93	3.00 1.90	10.00 7.50	4.67 6.50	6.86 10.00	6.06 5.00	1.00 1.00	1.00 1.00
Capital spending	6.50 5.00	-5.66 2.50	19.74 20.00	-3.75 5.00	6.00 7.50	---	3.50 5.25	5.23 9.96	6.88 7.94	0.64 1.91	5.00 4.00
Marketing/ advertising spending	9.53 10.00	3.75 2.00	2.67 5.00	3.33 5.00	1.50 1.90	---	1.70 2.55	2.62 5.06	3.52 3.64	0.00 0.00	1.00 0.50
Prices of your products	1.12 0.00	0.40 1.00	3.75 3.00	4.00 6.00	2.00 2.50	---	0.75 1.13	1.13 6.97	2.25 2.00	0.43 1.27	5.00 3.50
Research and development spending	5.12 7.50	0.00 0.00	6.67 10.00	0.00 0.00	2.50 1.90	---	0.33 0.50	0.50 6.97	2.65 0.00	0.00 0.00	0.00 0.00

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

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=33 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	8.17	23.72	25.22	5.00	---	5.00	2.80	5.73	4.41	5.98	9.73
	5.00	42.70	48.62	4.00	---	4.00	4.75	-0.28	3.00	7.46	8.86
Revenue	5.80	12.82	27.69	5.00	---	6.00	3.71	6.14	5.23	5.67	10.75
	3.87	21.26	49.74	4.50	---	5.00	4.50	1.50	5.60	3.73	11.27
Technology spending	5.83	3.99	14.74	0.00	---	5.00	4.73	3.00	4.38	3.30	-0.12
	5.00	5.43	25.29	1.00	---	3.50	6.34	1.00	4.49	7.46	1.35
Capital spending	8.51	14.46	6.68	-10.00	---	5.00	3.46	2.30	2.72	5.98	-5.80
	10.00	24.21	9.14	0.63	---	5.00	2.09	0.00	3.94	7.46	5.41
Marketing/ advertising spending	7.23	12.21	2.76	0.00	---	3.00	1.56	0.94	0.86	1.65	2.91
	10.00	17.81	10.00	0.00	---	1.50	1.88	0.00	1.34	3.73	0.00
Prices of your products	0.92	1.02	5.91	0.00	---	3.00	0.85	1.04	0.92	4.21	0.29
	4.79	3.16	9.72	1.00	---	2.50	1.36	1.34	0.83	2.75	1.75
Research and development spending	4.73	0.00	2.06	0.00	---	5.00	0.31	0.09	1.11	2.86	3.30
	6.05	0.00	0.00	0.00	---	2.50	0.36	0.00	3.14	7.00	7.46

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

N=28 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	2.91 3.00	3.00 1.50	0.07 1.00	2.00 1.00	---	---	5.00 2.50	5.35 10.00	10.28 15.10	3.92 5.00	3.00 2.50	5.00 3.50	2.34 3.47
Wages/ Salaries	2.25 2.00	3.00 1.50	1.56 2.00	9.23 18.57	---	---	2.50 11.25	3.50 3.18	16.63 30.38	2.34 2.00	0.00 1.00	4.00 3.00	3.49 5.92
Number of domestic full- time employees	2.37 1.00	---	0.78 0.99	22.01 11.01	---	---	5.00 2.50	6.02 9.70	7.32 11.88	0.38 4.07	1.00 -2.00	5.00 0.00	4.86 5.49

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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=28 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	4.64	4.30	4.69	3.62	4.64	---	1.50	0.29	3.66	4.00	2.00
costs	3.70	2.82	7.12	5.73	9.40	---	4.82	7.65	2.00	4.82	3.50
Wages/ Salaries	9.43	2.39	2.59	6.70	3.85	2.00	0.50	1.50	5.31	2.00	2.00
	7.50	2.00	3.00	9.72	3.16	2.50	4.82	4.82	3.00	4.82	3.00
Number of domestic full- time employees	4.02	-1.02	7.03	12.85	5.00	---	0.83	0.75	5.26	3.00	3.00
	5.00	1.27	10.42	20.80	8.02	---	1.00	4.82	5.00	4.82	4.00

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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=28 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	3.30	6.04	4.25	5.00	---	2.00	2.67	3.91	0.72	---	5.45
costs	2.00	6.50	5.00	3.50	---	2.00	4.00	3.00	1.21	---	5.00
Wages/ Salaries	7.74 4.50	3.00 3.00	6.75 3.00	1.00 0.31	---	3.00 2.50	1.75 2.00	2.86 4.00	1.69 2.03	---	1.67 2.11
Number of domestic full- time employees	2.88 5.00	2.08 5.00	8.75 10.00	5.00 3.50	---	5.00 3.50	1.88 1.00	3.76 5.01	0.95 0.80	---	2.07 4.15

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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=16 Mean Median	Total	Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Revenue	4.78	---	4.61	---	---	---	---	---	50.00	---	---	---	---
	5.59	---	5.57	---	---	---	---	---	27.50	---	---	---	---
Earnings	4.59	---	4.30	---	---	---	---	---	48.62	---	---	---	---
	7.32	---	7.30	---	---	---	---	---	29.31	---	---	---	---

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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=16 Mean Median	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
Revenue	50.00	---	---	---	---	10.00	4.00	4.78	---	---	---
	27.50	---	---	---	---	7.50	6.97	5.59	---	---	---
Earnings	48.62	---	---	---	---	10.00	3.00	4.59	---	---	---
	29.31	---	---	---	---	10.00	6.50	7.32	---	---	---

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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=16 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Revenue	50.00	---	---	---	---	---	4.61	---	5.93	---	50.00
	27.50	---	---	---	---	---	5.57	---	8.07	---	30.00
Earnings	48.62	---	---	---	---	---	4.30	---	4.30	---	48.62
	29.31	---	---	---	---	---	7.30	---	7.30	---	29.31

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Q4. During the last three years, has the pace of change / innovation become faster for firms in your industry?

N=33 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	33 100.0%	1 3.0%	7 21.2%	3 9.1%	0 0.0%	0 0.0%	2 6.1%	4 12.1%	5 15.2%	4 12.1%	1 3.0%	1 3.0%	5 15.2%
Yes	20 60.6%	0 0.0%	6 85.7% c	0 0.0% b	0 0.0%	0 0.0%	2 100.0%	2 50.0%	2 40.0%	3 75.0%	0 0.0%	1 100.0%	4 80.0%
No	5 15.2%	0 0.0%	0 0.0% j	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	1 25.0%	1 100.0% b	0 0.0%	1 20.0%
Don't know	8 24.2%	1 100.0%	1 14.3% c	3 100.0% bil	0 0.0%	0 0.0%	0 0.0%	2 50.0%	1 20.0%	0 0.0% c	0 0.0%	0 0.0%	0 0.0% c

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

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Q4. During the last three years, has the pace of change / innovation become faster for firms in your industry?

N=33 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	11 33.3%	7 21.2%	4 12.1%	4 12.1%	3 9.1%	1 3.0%	3 9.1%	4 14.3%	21 75.0%	2 7.1%
Yes	10 90.9% cD	4 57.1%	1 25.0% a	0 0.0% A	2 66.7%	1 100.0%	2 66.7%	4 100.0%	11 52.4%	1 50.0%	1 100.0%
No	1 9.1%	0 0.0%	1 25.0%	1 25.0%	1 33.3%	0 0.0%	1 33.3%	0 0.0%	4 19.0%	1 50.0%	0 0.0%
Don't know	0 0.0% bcD	3 42.9% a	2 50.0% a	3 75.0% A	0 0.0%	0 0.0%	0 0.0%	0 0.0%	6 28.6%	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, 2017

Q4. During the last three years, has the pace of change / innovation become faster for firms in your industry?

N=33 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	11 39.3%	5 17.9%	4 14.3%	2 7.1%	0 0.0%	1 3.6%	5 17.9%	13 40.6%	8 25.0%	3 9.4%	8 25.0%
Yes	8 72.7%	3 60.0%	1 25.0%	0 0.0%	0 0.0%	1 100.0%	4 80.0%	7 53.8%	6 75.0%	1 33.3%	5 62.5%
No	2 18.2%	1 20.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 20.0%	3 23.1%	1 12.5%	0 0.0%	1 12.5%
Don't know	1 9.1%	1 20.0%	3 75.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	3 23.1%	1 12.5%	2 66.7%	2 25.0%
	c		ag				c				

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

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Q4b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=20 Number Col %	Total	Industry											
		Retail/ Wholesale 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	20 100.0%	0 0.0%	6 30.0%	0 0.0%	0 0.0%	0 0.0%	2 10.0%	2 10.0%	2 10.0%	3 15.0%	0 0.0%	1 5.0%	4 20.0%
<u>changed overall capital spending by your firm?</u>													
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	8 40.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	1 50.0%	2 66.7%	0 0.0%	1 100.0%	1 25.0%
Increase	12 60.0%	0 0.0%	5 83.3%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	1 50.0%	1 33.3%	0 0.0%	0 0.0%	3 75.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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											

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=20 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	10 50.0%	4 20.0%	1 5.0%	0 0.0%	2 10.0%	1 5.0%	2 10.0%	4 23.5%	11 64.7%	1 5.9%
<u>changed overall capital spending by your firm?</u>											
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	4 40.0%	3 75.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 25.0%	4 36.4%	1 100.0%	1 100.0%
Increase	6 60.0%	1 25.0%	1 100.0%	0 0.0%	1 50.0%	1 100.0%	2 100.0%	3 75.0%	7 63.6%	0 0.0%	0 0.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	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											

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

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	8 47.1%	3 17.6%	1 5.9%	0 0.0%	0 0.0%	1 5.9%	4 23.5%	7 36.8%	6 31.6%	1 5.3%	5 26.3%
<u>changed overall capital spending by your firm?</u>											
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	4 50.0%	3 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	4 57.1%	2 33.3%	0 0.0%	2 40.0%
Increase	4 50.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	3 75.0%	3 42.9%	4 66.7%	1 100.0%	3 60.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

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%	0 0.0%	6 30.0%	0 0.0%	0 0.0%	0 0.0%	2 10.0%	2 10.0%	2 10.0%	3 15.0%	0 0.0%	1 5.0%	4 20.0%
<u>changed research and development spending by your firm?</u>													
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	8 42.1%	0 0.0%	3 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	1 33.3%	0 0.0%	0 0.0%	2 66.7%
Increase	10 52.6%	0 0.0%	3 50.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	1 50.0%	1 50.0%	2 66.7%	0 0.0%	0 0.0%	1 33.3%
Don't Know	1 5.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%

k

b

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=20 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	10 50.0%	4 20.0%	1 5.0%	0 0.0%	2 10.0%	1 5.0%	2 10.0%	4 23.5%	11 64.7%	1 5.9%
<u>changed research and development spending by your firm?</u>											
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	4 44.4%	3 75.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	2 50.0%	5 50.0%	0 0.0%	1 100.0%
Increase	5 55.6%	1 25.0%	1 100.0%	0 0.0%	1 50.0%	0 0.0%	2 100.0%	2 50.0%	5 50.0%	0 0.0%	0 0.0%
Don't Know	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%	1 100.0%	0 0.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

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	8 47.1%	3 17.6%	1 5.9%	0 0.0%	0 0.0%	1 5.9%	4 23.5%	7 36.8%	6 31.6%	1 5.3%	5 26.3%
<u>changed research and development spending by your firm?</u>											
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	3 42.9%	3 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	3 50.0%	3 50.0%	1 100.0%	1 20.0%
Increase	4 57.1%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	2 50.0%	2 33.3%	3 50.0%	0 0.0%	4 80.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%
Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01											

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=20 Number Col %	Total	Industry											
		Retail/ Wholesale 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%	0 0.0%	6 30.0%	0 0.0%	0 0.0%	0 0.0%	2 10.0%	2 10.0%	2 10.0%	3 15.0%	0 0.0%	1 5.0%	4 20.0%
<u>changed your willingness to take on "moon shot" projects?</u>													
Decrease	2 10.5%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%
No Change	12 63.2%	0 0.0%	4 66.7%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	2 100.0%	1 50.0%	2 100.0%	0 0.0%	0 0.0%	2 50.0%
Increase	1 5.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%
Don't Know	4 21.1%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Significance Tests Between Columns:		Lower case: p<.05 Upper case: p<.01											

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=20 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	10 50.0%	4 20.0%	1 5.0%	0 0.0%	2 10.0%	1 5.0%	2 10.0%	4 23.5%	11 64.7%	1 5.9%
<u>changed your willingness to take on "moon shot" projects?</u>											
Decrease	0 0.0% b	2 50.0% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	1 100.0%
No Change	8 88.9% be	1 25.0% a	1 100.0%	0 0.0%	0 0.0% a	1 100.0%	1 50.0%	3 75.0%	7 70.0%	0 0.0%	0 0.0%
Increase	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 10.0%	0 0.0%	0 0.0%
Don't Know	1 11.1%	1 25.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	1 25.0%	1 10.0%	1 100.0%	0 0.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

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	8 47.1%	3 17.6%	1 5.9%	0 0.0%	0 0.0%	1 5.9%	4 23.5%	7 36.8%	6 31.6%	1 5.3%	5 26.3%
<u>changed your willingness to take on "moon shot" projects?</u>											
Decrease	1 14.3%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%	0 0.0%
No Change	6 85.7%	2 66.7%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	4 57.1%	4 66.7%	1 100.0%	2 50.0%
Increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	1 14.3%	1 16.7%	0 0.0%	2 50.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=20 Number Col %	Total	Industry											
		Retail/ Wholesale 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%	0 0.0%	6 30.0%	0 0.0%	0 0.0%	0 0.0%	2 10.0%	2 10.0%	2 10.0%	3 15.0%	0 0.0%	1 5.0%	4 20.0%
<u>Other</u>													
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Increase	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	3 75.0%	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 50.0%	0 0.0%	0 0.0%	1 100.0%
Significance Tests Between Columns:		Lower case: p<.05		Upper case: p<.01									

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=20 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	10 50.0%	4 20.0%	1 5.0%	0 0.0%	2 10.0%	1 5.0%	2 10.0%	4 23.5%	11 64.7%	1 5.9%
<u>Other</u>											
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Increase	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
Don't Know	1 50.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%	1 100.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

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	8 47.1%	3 17.6%	1 5.9%	0 0.0%	0 0.0%	1 5.9%	4 23.5%	7 36.8%	6 31.6%	1 5.3%	5 26.3%
<u>Other</u>											
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Increase	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%	1 50.0%
Don't Know	0 0.0%	2 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	1 50.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b1. Has the faster pace of change/innovation... Average scores (Excludes Don't Know)

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	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	20	0	6	0	0	0	2	2	2	3	0	1	4
Percent	100.0%	0.0%	30.0%	0.0%	0.0%	0.0%	10.0%	10.0%	10.0%	15.0%	0.0%	5.0%	20.0%
changed overall capital spending by your firm?	0.60 1.00	--- ---	0.83 1.00	--- ---	--- ---	--- ---	1.00 1.00	0.00 1.00	0.50 1.00	0.33 0.50	--- ---	0.00 0.00	0.75 1.00
changed research and development spending by your firm?	0.56 1.00	--- ---	0.50 1.00	--- ---	--- ---	--- ---	1.00 1.00	0.50 1.00	0.50 1.00	0.67 1.00	--- ---	--- ---	0.33 0.50
changed your willingness to take on "moon shot" projects?	-0.07 0.00	--- ---	-0.20 0.00	--- ---	--- ---	--- ---	0.00 0.00	0.00 1.00	0.00 0.00	0.00 1.00	--- ---	--- ---	0.00 0.00
Other	1.00 0.50	--- ---	--- ---	--- ---	--- ---	--- ---	--- ---	--- ---	--- ---	1.00 0.50	--- ---	--- ---	--- ---

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b1. Has the faster pace of change/innovation... Average scores (Excludes Don't Know)

N=20 Mean Median	Sales Revenue							Ownership			
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
	Number	10	4	1	0	2	1	2	4	11	1
Percent	50.0%	20.0%	5.0%	0.0%	10.0%	5.0%	10.0%	23.5%	64.7%	5.9%	5.9%
changed overall capital spending by your firm?	0.60 1.00	0.25 0.00	1.00 0.50	--- ---	0.50 1.00	1.00 1.00	1.00 1.00	0.75 1.00	0.64 1.00	0.00 0.00	0.00 0.00
changed research and development spending by your firm?	0.56 1.00	0.25 0.00	1.00 0.50	--- ---	1.00 0.50	0.00 0.00	1.00 1.00	0.50 1.00	0.50 1.00	--- ---	0.00 0.00
changed your willingness to take on "moon shot" projects?	0.00 0.00	-0.67 -0.50	0.00 -0.50	--- ---	1.00 0.00	0.00 -0.50	0.00 -0.50	0.00 0.00	0.00 0.00	--- ---	-1.00 -0.50
Other	1.00 0.50	--- ---	--- ---	--- ---	--- ---	--- ---	--- ---	--- ---	1.00 0.50	--- ---	--- ---

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b1. Has the faster pace of change/innovation... Average scores (Excludes Don't Know)

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	8	3	1	0	0	1	4	7	6	1	5
Percent	47.1%	17.6%	5.9%	0.0%	0.0%	5.9%	23.5%	36.8%	31.6%	5.3%	26.3%
changed overall capital spending by your firm?	0.50 1.00	0.00 0.00	1.00 0.50	--- ---	--- ---	1.00 0.50	0.75 1.00	0.43 0.50	0.67 1.00	1.00 0.50	0.60 1.00
changed research and development spending by your firm?	0.57 1.00	0.00 0.00	1.00 0.50	--- ---	--- ---	1.00 0.50	0.67 1.00	0.40 0.50	0.50 1.00	0.00 0.00	0.80 1.00
changed your willingness to take on "moon shot" projects?	-0.14 0.00	-0.33 0.00	0.00 0.00	--- ---	--- ---	1.00 0.50	0.00 1.00	-0.33 0.00	0.20 0.00	0.00 0.00	0.00 1.00
Other	1.00 0.50	--- ---	--- ---	--- ---	--- ---	--- ---	--- ---	--- ---	--- ---	--- ---	1.00 0.50

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=20 Number Col %	Total	Industry											
		Retail/ Wholesale 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%	0 0.0%	6 30.0%	0 0.0%	0 0.0%	0 0.0%	2 10.0%	2 10.0%	2 10.0%	3 15.0%	0 0.0%	1 5.0%	4 20.0%
<u>reduced the number of years in your planning horizon?</u>													
Yes	9 45.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	1 50.0%	1 50.0%	1 33.3%	0 0.0%	0 0.0%	2 50.0%
No	11 55.0%	0 0.0%	4 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	2 66.7%	0 0.0%	1 100.0%	2 50.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=20 Number Col %	Sales Revenue							Ownership			
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Government C	Nonprofit D
	Total	10 50.0%	4 20.0%	1 5.0%	0 0.0%	2 10.0%	1 5.0%	2 10.0%	4 23.5%	11 64.7%	1 5.9%
<u>reduced the number of years in your planning horizon?</u>											
Yes	5 50.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%	3 75.0%	3 27.3%	0 0.0%	1 100.0%
No	5 50.0%	2 50.0%	1 100.0%	0 0.0%	2 100.0%	0 0.0%	1 50.0%	1 25.0%	8 72.7%	1 100.0%	0 0.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

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	8 47.1%	3 17.6%	1 5.9%	0 0.0%	0 0.0%	1 5.9%	4 23.5%	7 36.8%	6 31.6%	1 5.3%	5 26.3%
<u>reduced the number of years in your planning horizon?</u>											
Yes	4 50.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	4 57.1%	1 16.7%	0 0.0%	3 60.0%
No	4 50.0%	1 33.3%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	2 50.0%	3 42.9%	5 83.3%	1 100.0%	2 40.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

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%	0 0.0%	6 30.0%	0 0.0%	0 0.0%	0 0.0%	2 10.0%	2 10.0%	2 10.0%	3 15.0%	0 0.0%	1 5.0%	4 20.0%
<u>caused your firm to focus more on the early years of your planning horizon?</u>													
Yes	13 65.0%	0 0.0%	3 50.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	1 50.0%	2 100.0%	2 66.7%	0 0.0%	1 100.0%	2 50.0%
No	6 30.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	2 50.0%
Don't Know	1 5.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=20 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	10 50.0%	4 20.0%	1 5.0%	0 0.0%	2 10.0%	1 5.0%	2 10.0%	4 23.5%	11 64.7%	1 5.9%
<u>caused your firm to focus more on the early years of your planning horizon?</u>											
Yes	7 70.0%	3 75.0%	1 100.0%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	2 50.0%	6 54.5%	1 100.0%	1 100.0%
No	3 30.0%	1 25.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0%	0 0.0%	1 25.0%	5 45.5%	0 0.0%	0 0.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
	g						a				

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

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	8 47.1%	3 17.6%	1 5.9%	0 0.0%	0 0.0%	1 5.9%	4 23.5%	7 36.8%	6 31.6%	1 5.3%	5 26.3%
<u>caused your firm to focus more on the early years of your planning horizon?</u>											
Yes	7 87.5%	1 33.3%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	6 85.7% b	1 16.7% ad	0 0.0%	5 100.0% b
No	1 12.5%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 25.0%	1 14.3%	4 66.7% d	1 100.0%	0 0.0% b
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=20 Number Col %	Total	Industry											
		Retail/ Wholesale 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%	0 0.0%	6 30.0%	0 0.0%	0 0.0%	0 0.0%	2 10.0%	2 10.0%	2 10.0%	3 15.0%	0 0.0%	1 5.0%	4 20.0%
<u>reduced the required "payback period" on your investments?</u>													
Yes	7 35.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	1 25.0%
No	11 55.0%	0 0.0%	3 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	2 100.0%	1 33.3%	0 0.0%	1 100.0%	3 75.0%
Don't Know	2 10.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=20 Number Col %	Sales Revenue							Ownership			
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Government C	Nonprofit D
	Total	10 50.0%	4 20.0%	1 5.0%	0 0.0%	2 10.0%	1 5.0%	2 10.0%	4 23.5%	11 64.7%	1 5.9%
<u>reduced the required "payback period" on your investments?</u>											
Yes	3 30.0%	3 75.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 25.0%	3 27.3%	0 0.0%	1 100.0%
No	7 70.0%	0 0.0%	1 100.0%	0 0.0%	2 100.0%	1 100.0%	0 0.0%	2 50.0%	8 72.7%	1 100.0%	0 0.0%
Don't Know	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 25.0%	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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Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

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	8 47.1%	3 17.6%	1 5.9%	0 0.0%	0 0.0%	1 5.9%	4 23.5%	7 36.8%	6 31.6%	1 5.3%	5 26.3%
<u>reduced the required "payback period" on your investments?</u>											
Yes	4 50.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	3 42.9%	2 33.3%	0 0.0%	1 20.0%
No	4 50.0%	1 33.3%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	2 50.0%	4 57.1%	3 50.0%	1 100.0%	3 60.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 16.7%	0 0.0%	1 20.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=20 Number Col %	Total	Industry											
		Retail/ Wholesale 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%	0 0.0%	6 30.0%	0 0.0%	0 0.0%	0 0.0%	2 10.0%	2 10.0%	2 10.0%	3 15.0%	0 0.0%	1 5.0%	4 20.0%
<u>shortened the horizon of your typical investment project?</u>													
Yes	9 45.0%	0 0.0%	3 50.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	3 100.0%	0 0.0%	0 0.0%	1 25.0%
No	11 55.0%	0 0.0%	3 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	2 100.0%	0 0.0%	0 0.0%	1 100.0%	3 75.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=20 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	10 50.0%	4 20.0%	1 5.0%	0 0.0%	2 10.0%	1 5.0%	2 10.0%	4 23.5%	11 64.7%	1 5.9%
<u>shortened the horizon of your typical investment project?</u>											
Yes	2 20.0% b	4 100.0% a	1 100.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%	2 50.0%	4 36.4%	0 0.0%	1 100.0%
No	8 80.0% b	0 0.0% a	0 0.0%	0 0.0%	2 100.0%	0 0.0%	1 50.0%	2 50.0%	7 63.6%	1 100.0%	0 0.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

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	8 47.1%	3 17.6%	1 5.9%	0 0.0%	0 0.0%	1 5.9%	4 23.5%	7 36.8%	6 31.6%	1 5.3%	5 26.3%
<u>shortened the horizon of your typical investment project?</u>											
Yes	3 37.5%	2 66.7%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	3 42.9%	2 33.3%	0 0.0%	3 60.0%
No	5 62.5%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	2 50.0%	4 57.1%	4 66.7%	1 100.0%	2 40.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=20 Number Col %	Total	Industry											
		Retail/ Wholesale 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%	0 0.0%	6 30.0%	0 0.0%	0 0.0%	0 0.0%	2 10.0%	2 10.0%	2 10.0%	3 15.0%	0 0.0%	1 5.0%	4 20.0%
<u>changed the methods you use to make investment decisions?</u>													
Yes	6 30.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	2 50.0%
No	13 65.0%	0 0.0%	5 83.3%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	2 100.0%	1 33.3%	0 0.0%	1 100.0%	2 50.0%
Don't Know	1 5.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=20 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	10 50.0%	4 20.0%	1 5.0%	0 0.0%	2 10.0%	1 5.0%	2 10.0%	4 23.5%	11 64.7%	1 5.9%
<u>changed the methods you use to make investment decisions?</u>											
Yes	2 20.0%	1 25.0%	1 100.0%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	1 25.0%	3 27.3%	0 0.0%	1 100.0%
No	8 80.0%	2 50.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0%	1 50.0%	3 75.0%	8 72.7%	1 100.0%	0 0.0%
Don't Know	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%

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

If during the last three years the pace of change / innovation became faster for firms in industry

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Q4b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

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	8 47.1%	3 17.6%	1 5.9%	0 0.0%	0 0.0%	1 5.9%	4 23.5%	7 36.8%	6 31.6%	1 5.3%	5 26.3%
<u>changed the methods you use to make investment decisions?</u>											
Yes	2 25.0%	1 33.3%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	1 25.0%	1 14.3%	2 33.3%	0 0.0%	2 40.0%
No	6 75.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 75.0%	6 85.7%	4 66.7%	1 100.0%	2 40.0%
Don't Know	0 0.0%	0 0.0%	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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Q4b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

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%	0 0.0%	6 30.0%	0 0.0%	0 0.0%	0 0.0%	2 10.0%	2 10.0%	2 10.0%	3 15.0%	0 0.0%	1 5.0%	4 20.0%
<u>Other</u>													
Yes	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	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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Q4b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=20 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	10 50.0%	4 20.0%	1 5.0%	0 0.0%	2 10.0%	1 5.0%	2 10.0%	4 23.5%	11 64.7%	1 5.9%
<u>Other</u>											
Yes	0 0.0%	0 0.0%	0 0.0%	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	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q4b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

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	8 47.1%	3 17.6%	1 5.9%	0 0.0%	0 0.0%	1 5.9%	4 23.5%	7 36.8%	6 31.6%	1 5.3%	5 26.3%
<u>Other</u>											
Yes	0 0.0%	0 0.0%	0 0.0%	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	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	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%	1 100.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q5. Check if spending on the following items “crowds out” or hinders your firm's ability to spend on long-term corporate investment. (Check all that apply)

N=33 Number Col %	Total	Industry											
		Bank/Fin		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
		Retail/ Whole- sale	Insur Real Estate										
Total	33 100.0%	1 3.0%	7 21.2%	3 9.1%	0 0.0%	0 0.0%	2 6.1%	4 12.1%	5 15.2%	4 12.1%	1 3.0%	1 3.0%	5 15.2%
Adhering to regulations	15 45.5%	0 0.0%	5 71.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 75.0%	2 40.0%	1 25.0%	1 100.0%	0 0.0%	3 60.0%
Corporate taxes	8 24.2%	0 0.0%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 75.0%	1 20.0%	1 25.0%	0 0.0%	0 0.0%	1 20.0%
Employee health benefits	6 18.2%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 25.0%	2 40.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Increased spending on short-term projects	6 18.2%	0 0.0%	1 14.3%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	2 40.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
None of the above	6 18.2%	0 0.0%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	1 25.0%	0 0.0%	0 0.0%	2 40.0%
Share repurchases or dividends	4 12.1%	0 0.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	1 50.0%	1 25.0%	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, 2017

Q5. Check if spending on the following items “crowds out” or hinders your firm's ability to spend on long-term corporate investment. (Check all that apply)

N=33 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	11 33.3%	7 21.2%	4 12.1%	4 12.1%	3 9.1%	1 3.0%	3 9.1%	4 12.1%	21 63.6%	2 6.1%	1 3.0%
Adhering to regulations	6 54.5%	4 57.1%	1 25.0%	0 0.0%	1 33.3%	0 0.0%	3 100.0%	3 75.0%	10 47.6%	1 50.0%	1 100.0%
Corporate taxes	3 27.3%	3 42.9%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	7 33.3%	0 0.0%	0 0.0%
Employee health benefits	1 9.1%	3 42.9%	1 25.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 25.0%	3 14.3%	1 50.0%	0 0.0%
Increased spending on short-term projects	3 27.3%	2 28.6%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 23.8%	0 0.0%	0 0.0%
None of the above	2 18.2%	0 0.0%	1 25.0%	1 25.0%	1 33.3%	1 100.0%	0 0.0%	1 25.0%	4 19.0%	0 0.0%	0 0.0%
Share repurchases or dividends	1 9.1%	1 14.3%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 9.5%	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, 2017

Q5. Check if spending on the following items “crowds out” or hinders your firm's ability to spend on long-term corporate investment. (Check all that apply)

N=33 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	11 33.3%	5 15.2%	4 12.1%	2 6.1%	0 0.0%	1 3.0%	5 15.2%	13 39.4%	8 24.2%	3 9.1%	8 24.2%
Adhering to regulations	8 72.7%	2 40.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	3 60.0%	8 61.5%	3 37.5%	0 0.0%	3 37.5%
Corporate taxes	5 45.5%	1 20.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 30.8%	2 25.0%	0 0.0%	2 25.0%
Employee health benefits	2 18.2%	1 20.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	3 23.1%	1 12.5%	0 0.0%	2 25.0%
Increased spending on short-term projects	2 18.2%	2 40.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	3 23.1%	1 12.5%	0 0.0%	2 25.0%
None of the above	1 9.1% f	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 100.0% a	1 20.0%	0 0.0% bC	3 37.5% a	2 66.7% A	1 12.5%
Share repurchases or dividends	1 9.1%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	1 12.5%	1 33.3%	1 12.5%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q5. Check if spending on the following items “crowds out” or hinders your firm's ability to spend on long-term corporate investment. (Check all that apply)

N=33 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	
Other	3 9.1%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 20.0%
Non-health employee benefits	2 6.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 20.0%	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, 2017

Q5. Check if spending on the following items “crowds out” or hinders your firm's ability to spend on long-term corporate investment. (Check all that apply)

N=33 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
Other	0 0.0%	1 14.3%	1 25.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 9.5%	0 0.0%	1 100.0%
Non-health employee benefits	1 9.1%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 9.5%	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, 2017

Q5. Check if spending on the following items “crowds out” or hinders your firm's ability to spend on long-term corporate investment. (Check all that apply)

N=33 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
Other	0 0.0%	1 20.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 15.4%	0 0.0%	0 0.0%	1 12.5%
	c		a								
Non-health employee benefits	1 9.1%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	1 12.5%	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, 2017

Q6a. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. CURRENT work-life balance

N=33 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	33	1	7	3	0	0	2	4	5	4	1	1	5
Percent	100.0%	3.0%	21.2%	9.1%	0.0%	0.0%	6.1%	12.1%	15.2%	12.1%	3.0%	3.0%	15.2%

CURRENT work-life balance

	33	1	7	3	0	0	2	4	5	4	1	1	5
	66.06	60.00	68.57	76.67	---	---	65.00	67.50	60.00	67.50	40.00	70.00	66.00

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

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q6a. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. CURRENT work-life balance

N=33 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	11	7	4	4	3	1	3	4	21	2	1
Percent	33.3%	21.2%	12.1%	12.1%	9.1%	3.0%	9.1%	14.3%	75.0%	7.1%	3.6%
<u>CURRENT work-life balance</u>											
	11	7	4	4	3	1	3	4	21	2	1
	69.09	64.29	62.50	70.00	73.33	50.00	56.67	65.00	67.14	55.00	50.00

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

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q6a. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. CURRENT work-life balance

N=33 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	11	5	4	2	0	1	5	13	8	3	8
Percent	39.3%	17.9%	14.3%	7.1%	0.0%	3.6%	17.9%	40.6%	25.0%	9.4%	25.0%

CURRENT work-life balance

	11	5	4	2	0	1	5	13	8	3	8
	71.82	58.00	70.00	60.00	---	70.00	58.00	60.77	68.75	70.00	68.75

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

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Q6b. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. IDEAL work-life balance

N=33 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	33	1	7	3	0	0	2	4	5	4	1	1	5
Percent	100.0%	3.0%	21.2%	9.1%	0.0%	0.0%	6.1%	12.1%	15.2%	12.1%	3.0%	3.0%	15.2%

IDEAL work-life balance

	28	1	6	2	0	0	1	3	4	4	1	1	5
	52.86	50.00	56.67	55.00	---	---	50.00	53.33	50.00	52.50	40.00	50.00	54.00

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

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Q6b. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. IDEAL work-life balance

N=33 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	11	7	4	4	3	1	3	4	21	2	1
Percent	33.3%	21.2%	12.1%	12.1%	9.1%	3.0%	9.1%	14.3%	75.0%	7.1%	3.6%

IDEAL work-life balance

	10	5	4	3	3	0	3	3	18	2	1
	55.00	54.00	45.00	53.33	56.67	---	50.00	56.67	53.33	45.00	50.00
	C	c	Abe		c						

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

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q6b. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. IDEAL work-life balance

N=33 Number Mean	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
	Number	11	5	4	2	0	1	5	13	8	3
Percent	39.3%	17.9%	14.3%	7.1%	0.0%	3.6%	17.9%	40.6%	25.0%	9.4%	25.0%
<u>IDEAL work-life balance</u>											
	11	5	3	2	0	1	4	13	6	2	6
	56.36	50.00	50.00	50.00	---	60.00	50.00	50.77 b	58.33 a	50.00	51.67

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

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Q7. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=33 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	33 100.0%	1 3.0%	7 21.2%	3 9.1%	0 0.0%	0 0.0%	2 6.1%	4 12.1%	5 15.2%	4 12.1%	1 3.0%	1 3.0%	5 15.2%
Cash and liquidity policy	22 66.7%	1 100.0%	4 57.1%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	4 100.0%	4 80.0%	3 75.0%	0 0.0%	0 0.0%	4 80.0%
Risk management	22 66.7%	1 100.0%	4 57.1%	2 66.7%	0 0.0%	0 0.0%	1 50.0%	4 100.0%	4 80.0%	2 50.0%	1 100.0%	1 100.0%	2 40.0%
Capital spending / R&D budget	20 60.6%	1 100.0%	5 71.4%	3 100.0%	0 0.0%	0 0.0%	0 0.0%	4 100.0%	3 60.0%	2 50.0%	1 100.0%	0 0.0%	1 20.0%
Capital structure	19 57.6%	1 100.0%	6 85.7%	3 100.0%	0 0.0%	0 0.0%	1 50.0%	3 75.0%	2 40.0%	2 50.0%	0 0.0%	0 0.0%	1 20.0%
Acquisition selection	14 42.4%	1 100.0%	3 42.9%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	3 75.0%	3 60.0%	2 50.0%	0 0.0%	0 0.0%	1 20.0%
Overall firm strategy	14 42.4%	1 100.0%	4 57.1%	1 33.3%	0 0.0%	0 0.0%	1 50.0%	3 75.0%	3 60.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
Capital project selection	14 42.4%	1 100.0%	5 71.4%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	3 75.0%	1 20.0%	2 50.0%	1 100.0%	0 0.0%	0 0.0%
Hiring / firing / layoff planning	13 39.4%	1 100.0%	3 42.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 75.0%	3 60.0%	2 50.0%	0 0.0%	1 100.0%	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, 2017

Q7. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=33 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	11 33.3%	7 21.2%	4 12.1%	4 12.1%	3 9.1%	1 3.0%	3 9.1%	4 12.1%	21 63.6%	2 6.1%
Cash and liquidity policy	8 72.7%	5 71.4%	4 100.0%	3 75.0%	1 33.3%	0 0.0%	1 33.3%	2 50.0%	16 76.2% c	0 0.0% b	1 100.0%
Risk management	8 72.7%	4 57.1%	3 75.0%	3 75.0%	2 66.7%	0 0.0%	2 66.7%	1 25.0%	16 76.2%	2 100.0%	0 0.0%
Capital spending / R&D budget	6 54.5%	4 57.1%	4 100.0% e	3 75.0%	0 0.0%	0 0.0%	3 100.0%	2 50.0%	13 61.9%	1 50.0%	1 100.0%
Capital structure	6 54.5%	5 71.4%	2 50.0%	3 75.0%	0 0.0%	1 100.0%	2 66.7%	3 75.0%	13 61.9%	0 0.0%	0 0.0%
Acquisition selection	6 54.5%	3 42.9%	3 75.0%	1 25.0%	0 0.0%	0 0.0%	1 33.3%	1 25.0%	11 52.4%	0 0.0%	0 0.0%
Overall firm strategy	6 54.5%	3 42.9%	2 50.0%	1 25.0%	0 0.0%	1 100.0%	1 33.3%	2 50.0%	9 42.9%	0 0.0%	0 0.0%
Capital project selection	4 36.4%	4 57.1%	2 50.0%	1 25.0%	0 0.0%	0 0.0%	3 100.0%	2 50.0%	9 42.9%	1 50.0%	0 0.0%
Hiring / firing / layoff planning	5 45.5%	4 57.1%	2 50.0%	0 0.0%	1 33.3%	0 0.0%	1 33.3%	1 25.0%	9 42.9%	1 50.0%	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, 2017

Q7. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=33 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	11 33.3%	5 15.2%	4 12.1%	2 6.1%	0 0.0%	1 3.0%	5 15.2%	13 39.4%	8 24.2%	3 9.1%	8 24.2%
Cash and liquidity policy	7 63.6%	4 80.0%	4 100.0%	2 100.0%	0 0.0%	1 100.0%	1 20.0%	8 61.5%	4 50.0%	2 66.7%	7 87.5%
Risk management	9 81.8%	3 60.0%	3 75.0%	1 50.0%	0 0.0%	0 0.0%	3 60.0%	11 84.6%	4 50.0%	2 66.7%	4 50.0%
Capital spending / R&D budget	5 45.5%	4 80.0%	4 100.0%	1 50.0%	0 0.0%	0 0.0%	3 60.0%	9 69.2%	4 50.0%	2 66.7%	4 50.0%
Capital structure	5 45.5%	3 60.0%	3 75.0%	1 50.0%	0 0.0%	0 0.0%	3 60.0%	5 38.5%	5 62.5%	2 66.7%	6 75.0%
Acquisition selection	5 45.5%	3 60.0%	3 75.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	6 46.2%	3 37.5%	2 66.7%	2 25.0%
Overall firm strategy	5 45.5%	3 60.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	6 46.2%	4 50.0%	1 33.3%	2 25.0%
Capital project selection	5 45.5%	2 40.0%	3 75.0%	0 0.0%	0 0.0%	0 0.0%	3 60.0%	5 38.5%	4 50.0%	1 33.3%	3 37.5%
Hiring / firing / layoff planning	4 36.4%	4 80.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	4 30.8%	4 50.0%	1 33.3%	3 37.5%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Q7. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=33 Number Col %	Total	Industry											
		Retail/ Wholesale 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
Corporate governance structure	13 39.4%	0 0.0%	4 57.1%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	2 50.0%	3 60.0%	3 75.0%	0 0.0%	0 0.0%	0 0.0%
Wage/salary increases	13 39.4%	1 100.0%	3 42.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 75.0%	3 60.0%	2 50.0%	0 0.0%	1 100.0%	0 0.0%
Technology spend	12 36.4%	1 100.0%	3 42.9%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	3 75.0%	0 0.0%	0 0.0%	2 40.0%
Payout policy	10 30.3%	0 0.0%	3 42.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 100.0%	1 20.0%	1 25.0%	0 0.0%	0 0.0%	1 20.0%
Health care spend	10 30.3%	1 100.0%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 75.0%	2 40.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%
Divestiture selection	7 21.2%	0 0.0%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	1 20.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%
Marketing/ advertising spend	5 15.2%	1 100.0%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	1 3.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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, 2017

Q7. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=33 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
	Corporate governance structure	4 36.4%	4 57.1%	3 75.0%	1 25.0%	0 0.0%	0 0.0%	1 33.3%	1 25.0%	9 42.9%	0 0.0%
Wage/salary increases	5 45.5%	4 57.1%	2 50.0%	0 0.0%	1 33.3%	0 0.0%	1 33.3%	1 25.0%	10 47.6%	1 50.0%	0 0.0%
Technology spend	5 45.5%	4 57.1%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	1 33.3%	1 25.0%	9 42.9%	0 0.0%	0 0.0%
Payout policy	6 54.5%	2 28.6%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 25.0%	8 38.1%	0 0.0%	0 0.0%
Health care spend	4 36.4%	3 42.9%	3 75.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	8 38.1%	0 0.0%	0 0.0%
Divestiture selection	2 18.2%	2 28.6%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 25.0%	5 23.8%	0 0.0%	0 0.0%
Marketing/ advertising spend	3 27.3%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 19.0%	0 0.0%	0 0.0%
Other	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.8%	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, 2017

Q7. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=33 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
Corporate governance structure	5 45.5%	1 20.0%	2 50.0%	1 50.0%	0 0.0%	0 0.0%	1 20.0%	2 15.4%	3 37.5%	1 33.3%	6 75.0%
Wage/salary increases	5 45.5%	3 60.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	5 38.5%	4 50.0%	0 0.0%	3 37.5%
Technology spend	5 45.5%	2 40.0%	1 25.0%	2 100.0%	0 0.0%	0 0.0%	1 20.0%	2 15.4%	4 50.0%	1 33.3%	4 50.0%
Payout policy	5 45.5%	1 20.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	3 23.1%	4 50.0%	1 33.3%	2 25.0%
Health care spend	5 45.5%	2 40.0%	3 75.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 23.1%	3 37.5%	0 0.0%	4 50.0%
Divestiture selection	3 27.3%	1 20.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	1 7.7%	2 25.0%	0 0.0%	3 37.5%
Marketing/ advertising spend	3 27.3%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 23.1%	2 25.0%	0 0.0%	0 0.0%
Other	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	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, 2017

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

N=33 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	33	1	7	3	0	0	2	4	5	4	1	1	5
Percent	100.0%	3.0%	21.2%	9.1%	0.0%	0.0%	6.1%	12.1%	15.2%	12.1%	3.0%	3.0%	15.2%
% Approximate ROA in 2017	22 13.88	1 25.00	5 20.40 h	2 12.50	0 ---	0 ---	1 3.00	4 12.25	4 3.00 b	4 12.50	0 ---	0 ---	1 39.40
% Expected ROA in 2018	21 16.76	1 27.00	4 25.75 cgH	2 13.50 b	0 ---	0 ---	1 3.50	4 13.00 b	4 8.25 B	4 16.25	0 ---	0 ---	1 41.40

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

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

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

N=33 Number Mean	Sales Revenue							Ownership			
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
	Number	11	7	4	4	3	1	3	4	21	2
Percent	33.3%	21.2%	12.1%	12.1%	9.1%	3.0%	9.1%	14.3%	75.0%	7.1%	3.6%
% Approximate ROA in 2017	8 15.80	5 14.20	4 7.75	3 13.33	0 ---	1 17.00	1 20.00	3 8.67	15 15.43	0 ---	0 ---
% Expected ROA in 2018	8 19.61	5 19.60	4 8.50	3 14.00	0 ---	0 ---	1 21.00	2 13.00	15 18.49	0 ---	0 ---

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

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

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

N=33 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	11	5	4	2	0	1	5	13	8	3	8
Percent	39.3%	17.9%	14.3%	7.1%	0.0%	3.6%	17.9%	40.6%	25.0%	9.4%	25.0%
% Approximate ROA in 2017	8 13.38	4 14.25	3 5.00	2 15.00	0 ---	0 ---	2 18.50	8 14.50	4 12.00	3 19.80	6 10.33
			g				c				
% Expected ROA in 2018	8 18.81	4 17.75	3 5.33	2 15.00	0 ---	0 ---	1 21.00	8 16.31	3 13.00	3 21.13	6 16.33
		c	b								

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

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Manufacturing capacity utilized (Winsorized)

N=4 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	4	0	0	0	0	0	0	0	0	4	0	0	0
Percent	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
% of capacity utilized in first half of 2017	4 80.00	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	4 80.00	0 ---	0 ---	0 ---
% of capacity utilization planned for the second half of 2017	4 72.00	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	4 72.00	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, 2017

Manufacturing capacity utilized (Winsorized)

N=4 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	1	1	1	1	0	0	0	0	4	0	0
Percent	25.0%	25.0%	25.0%	25.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
% of capacity utilized in first half of 2017	1 70.00	1 80.00	1 80.00	1 90.00	0 ---	0 ---	0 ---	0 ---	4 80.00	0 ---	0 ---
% of capacity utilization planned for the second half of 2017	1 50.00	1 68.00	1 80.00	1 90.00	0 ---	0 ---	0 ---	0 ---	4 72.00	0 ---	0 ---

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

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

Manufacturing capacity utilized (Winsorized)

N=4 Number Mean	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	1	1	1	1	0	0	0	0	1	0	3
Percent	25.0%	25.0%	25.0%	25.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	75.0%
% of capacity utilized in first half of 2017	1 70.00	1 80.00	1 80.00	1 90.00	0 ---	0 ---	0 ---	0 ---	1 80.00	0 ---	3 80.00
% of capacity utilization planned for the second half of 2017	1 50.00	1 68.00	1 80.00	1 90.00	0 ---	0 ---	0 ---	0 ---	1 68.00	0 ---	3 73.33

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

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

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

N=33 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	33 100.0%	1 3.0%	7 21.2%	3 9.1%	0 0.0%	0 0.0%	2 6.1%	4 12.1%	5 15.2%	4 12.1%	1 3.0%	1 3.0%	5 15.2%
CFO	12 36.4%	1 100.0%	1 14.3%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	4 80.0%	1 25.0%	0 0.0%	0 0.0%	2 40.0%
VP of Finance	9 27.3%	0 0.0%	1 14.3%	1 33.3%	0 0.0%	0 0.0%	2 100.0%	2 50.0%	1 20.0%	1 25.0%	0 0.0%	1 100.0%	0 0.0%
Other	9 27.3%	0 0.0%	4 57.1%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	3 60.0%
Controller	2 6.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%
CEO	1 3.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Treasurer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

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

N=33 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	11 33.3%	7 21.2%	4 12.1%	4 12.1%	3 9.1%	1 3.0%	3 9.1%	4 14.3%	21 75.0%	2 7.1%
CFO	7 63.6%	2 28.6%	2 50.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	10 47.6%	0 0.0%	0 0.0%
VP of Finance	3 27.3%	3 42.9%	1 25.0%	1 25.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	5 23.8%	1 50.0%	0 0.0%
Other	1 9.1% fg	1 14.3% g	0 0.0% g	1 25.0%	2 66.7%	1 100.0% a	3 100.0% Abc	3 75.0% b	3 14.3% ad	1 50.0%	1 100.0% b
Controller	0 0.0%	0 0.0%	1 25.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 9.5%	0 0.0%	0 0.0%
CEO	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.8%	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, 2017

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

N=33 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	11 39.3%	5 17.9%	4 14.3%	2 7.1%	0 0.0%	1 3.6%	5 17.9%	13 40.6%	8 25.0%	3 9.4%	8 25.0%
CFO	5 45.5%	3 60.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 38.5%	2 25.0%	3 100.0%	2 25.0%
VP of Finance	3 27.3%	1 20.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	4 30.8%	2 25.0%	0 0.0%	3 37.5%
Other	2 18.2%	1 20.0%	0 0.0%	1 50.0%	0 0.0%	1 100.0%	4 80.0%	3 23.1%	4 50.0%	0 0.0%	1 12.5%
Controller	0 0.0%	0 0.0%	1 25.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 25.0%
CEO	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%
Treasurer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

What is your age?

N=33 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	33 100.0%	1 3.0%	7 21.2%	3 9.1%	0 0.0%	0 0.0%	2 6.1%	4 12.1%	5 15.2%	4 12.1%	1 3.0%	1 3.0%	5 15.2%
<40	5 15.2%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 50.0%	1 25.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%
40-49	8 24.2%	0 0.0%	3 42.9%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%
50-59	10 30.3%	1 100.0%	2 28.6%	1 33.3%	0 0.0%	0 0.0%	1 50.0%	1 25.0%	1 20.0%	1 25.0%	1 100.0%	0 0.0%	1 20.0%
>=60	9 27.3%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	2 40.0%	1 25.0%	0 0.0%	1 100.0%	3 60.0%
Prefer not to answer	1 3.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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, 2017

What is your age?

N=33 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	11 33.3%	7 21.2%	4 12.1%	4 12.1%	3 9.1%	1 3.0%	3 9.1%	4 14.3%	21 75.0%	2 7.1%
<40	3 27.3%	1 14.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 9.5%	0 0.0%	0 0.0%
40-49	2 18.2%	1 14.3%	1 25.0%	1 25.0%	1 33.3%	1 100.0%	1 33.3%	2 50.0%	5 23.8%	0 0.0%	0 0.0%
50-59	1 9.1%	3 42.9%	2 50.0%	2 50.0%	1 33.3%	0 0.0%	1 33.3%	0 0.0%	8 38.1%	1 50.0%	0 0.0%
>=60	5 45.5%	2 28.6%	1 25.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 25.0%	6 28.6%	1 50.0%	1 100.0%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 25.0%	0 0.0%	0 0.0%	0 0.0%

b

a

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

Duke / CFO magazine Global Business Outlook survey - Canada - Fourth Quarter, 2017

What is your age?

N=33 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	11 39.3%	5 17.9%	4 14.3%	2 7.1%	0 0.0%	1 3.6%	5 17.9%	13 40.6%	8 25.0%	3 9.4%	8 25.0%
<40	3 27.3%	1 20.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	2 25.0%	0 0.0%	2 25.0%
40-49	1 9.1%	1 20.0%	1 25.0%	0 0.0%	0 0.0%	1 100.0%	2 40.0%	2 15.4%	2 25.0%	1 33.3%	2 25.0%
	f					a					
50-59	3 27.3%	2 40.0%	1 25.0%	1 50.0%	0 0.0%	0 0.0%	1 20.0%	6 46.2%	1 12.5%	1 33.3%	2 25.0%
>=60	4 36.4%	1 20.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	4 30.8%	2 25.0%	1 33.3%	2 25.0%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	1 12.5%	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, 2017

What best describes how your personal compensation changes relative to corporate financial performance?

N=33 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	33 100.0%	1 3.0%	7 21.2%	3 9.1%	0 0.0%	0 0.0%	2 6.1%	4 12.1%	5 15.2%	4 12.1%	1 3.0%	1 3.0%	5 15.2%
Flat (For the most part my pay is not tied to corporate financial performance)	13 39.4%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	1 25.0%	3 60.0%	2 50.0%	1 100.0%	1 100.0%	2 40.0%
Concave (my pay increases with corporate financial performance but less than proportionally)	9 27.3%	0 0.0%	4 57.1%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	1 25.0%	0 0.0%	0 0.0%	1 20.0%
Linear (my pay increases in direct proportion to corporate financial performance)	9 27.3%	1 100.0%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	1 20.0%	1 25.0%	0 0.0%	0 0.0%	2 40.0%
Convex (my pay increases more than proportionally to corporate financial performance)	2 6.1%	0 0.0%	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%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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, 2017

What best describes how your personal compensation changes relative to corporate financial performance?

N=33 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	11 33.3%	7 21.2%	4 12.1%	4 12.1%	3 9.1%	1 3.0%	3 9.1%	4 14.3%	21 75.0%	2 7.1%
Flat (For the most part my pay is not tied to corporate financial performance)	6 54.5%	3 42.9%	1 25.0%	0 0.0%	1 33.3%	0 0.0%	2 66.7%	2 50.0%	6 28.6%	2 100.0%	1 100.0%
Concave (my pay increases with corporate financial performance but less than proportionally)	3 27.3%	1 14.3%	1 25.0%	3 75.0%	0 0.0%	1 100.0%	0 0.0%	1 25.0%	7 33.3%	0 0.0%	0 0.0%
Linear (my pay increases in direct proportion to corporate financial performance)	1 9.1%	3 42.9%	2 50.0%	0 0.0%	2 66.7%	0 0.0%	1 33.3%	1 25.0%	7 33.3%	0 0.0%	0 0.0%
Convex (my pay increases more than proportionally to corporate financial performance)	1 9.1%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.8%	0 0.0%	0 0.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	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, 2017

What best describes how your personal compensation changes relative to corporate financial performance?

N=33 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	11 39.3%	5 17.9%	4 14.3%	2 7.1%	0 0.0%	1 3.6%	5 17.9%	13 40.6%	8 25.0%	3 9.4%
Flat (For the most part my pay is not tied to corporate financial performance)	5 45.5%	2 40.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	3 60.0%	7 53.8%	2 25.0%	0 0.0%	4 50.0%
Concave (my pay increases with corporate financial performance but less than proportionally)	3 27.3%	1 20.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	1 20.0%	3 23.1%	2 25.0%	2 66.7%	2 25.0%
Linear (my pay increases in direct proportion to corporate financial performance)	2 18.2%	2 40.0%	2 50.0%	0 0.0%	0 0.0%	1 100.0%	1 20.0%	2 15.4%	3 37.5%	1 33.3%	2 25.0%
Convex (my pay increases more than proportionally to corporate financial performance)	1 9.1%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	1 12.5%	0 0.0%	0 0.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	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

