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

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

N=19	Total		Industry											
			Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- ction	Transpor- tation Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total	18	2	3	1	1	0	4	3	1	3	0	0	0	
	100.0%	11.1%	16.7%	5.6%	5.6%	0.0%	22.2%	16.7%	5.6%	16.7%	0.0%	0.0%	0.0%	
1=More optimistic	3	0	0	0	1	0	2	0	0	0	0	0	0	
	15.8%	0.0%	0.0%	0.0%	100.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
0=No change	5	0	1	1	0	0	1	0	1	1	0	0	0	
	26.3%	0.0%	33.3%	100.0%	0.0%	0.0%	25.0%	0.0%	100.0%	33.3%	0.0%	0.0%	0.0%	
-1=Less optimistic	11	2	2	0	0	0	1	3	0	2	0	0	0	
	57.9%	100.0%	66.7%	0.0%	0.0%	0.0%	25.0%	100.0%	0.0%	66.7%	0.0%	0.0%	0.0%	
Mean	-0.42	-1.00	-0.67	0.00	1.00	---	0.25	-1.00	0.00	-0.67	---	---	---	

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

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

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

N=19	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	7 38.9%	3 16.7%	5 27.8%	1 5.6%	1 5.6%	0 0.0%	1 5.6%	1 6.7%	14 93.3%	0 0.0%	0 0.0%
1=More optimistic	1 14.3%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 21.4%	0 0.0%	0 0.0%
0=No change	2 28.6%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	3 21.4%	0 0.0%	0 0.0%
-1=Less optimistic	4 57.1%	1 33.3%	3 60.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	8 57.1%	0 0.0%	0 0.0%
Mean	-0.43	0.33	-0.60	-1.00	-1.00	---	0.00	-1.00	-0.36	---	---

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

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

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

N=19	Number of Employees							Foreign Sales			
	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	7 41.2%	6 35.3%	2 11.8%	0 0.0%	0 0.0%	1 5.9%	1 5.9%	7 41.2%	2 11.8%	3 17.6%	5 29.4%
1=More optimistic	1 14.3%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 50.0%	0 0.0%	0 0.0%

0=No change		2	1	0	0	0	1	0		1	0	2	2
		28.6%	16.7%	0.0%	0.0%	0.0%	100.0%	0.0%		14.3%	0.0%	66.7%	40.0%
-1=Less optimistic		4	3	2	0	0	0	1		5	1	1	3
		57.1%	50.0%	100.0%	0.0%	0.0%	0.0%	100.0%		71.4%	50.0%	33.3%	60.0%
Mean		-0.43	-0.17	-1.00	---	---	0.00	-1.00		-0.57	0.00	-0.33	-0.60

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

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

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

N=19		Total		Industry											
Mean	Median			Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- ction	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
				A	B	C	D	E	F	G	H	I	J	K	L
Number		19		2	3	1	1	0	4	3	1	3	0	0	0
Percent		100.0%		11.1%	16.7%	5.6%	5.6%	0.0%	22.2%	16.7%	5.6%	16.7%	0.0%	0.0%	0.0%
Optimism rating		61.76		50.00	60.00	---	80.00	---	65.00	68.33	50.00	58.33	---	---	---
		60.00		1.00	70.00	---	75.00	---	60.00	72.50	60.00	65.00	---	---	---

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

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

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

N=19		Sales Revenue							Ownership			
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D
Number		7	3	5	1	1	0	1	1	14	0	0
Percent		38.9%	16.7%	27.8%	5.6%	5.6%	0.0%	5.6%	6.7%	93.3%	0.0%	0.0%
Optimism rating		56.43	76.67	58.75	50.00	70.00	---	70.00	70.00	60.00	---	---
		60.00	80.00	70.00	50.00	60.00	---	60.00	60.00	60.00	---	---
		B	A									

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

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

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

N=19		Number of Employees						Foreign Sales				
Mean	Median	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Number		7	6	2	0	0	1	1	7	2	3	5
Percent		41.2%	35.3%	11.8%	0.0%	0.0%	5.9%	5.9%	41.2%	11.8%	17.6%	29.4%
Optimism rating		56.67	62.50	62.50	---	---	70.00	70.00	63.57	70.00	61.67	55.00
		60.00	70.00	1.00	---	---	72.50	72.50	65.00	1.00	70.00	60.00

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

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

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

N=19		Total	Industry											
			Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Construc-tion	Trans- portatio n Pub. Util	Energy	Service Consul- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total		18	2	3	1	1	0	4	3	1	3	0	0	0
		100.0%	11.1%	16.7%	5.6%	5.6%	0.0%	22.2%	16.7%	5.6%	16.7%	0.0%	0.0%	0.0%
1=More optimistic		10	0	2	0	1	0	2	1	0	3	0	0	0
		55.6%	0.0%	66.7%	0.0%	100.0%	0.0%	50.0%	33.3%	0.0%	100.0%	0.0%	0.0%	0.0%
0=No change		6	1	1	1	0	0	2	0	1	0	0	0	0
		33.3%	100.0%	33.3%	100.0%	0.0%	0.0%	50.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
-1=Less optimistic		2	0	0	0	0	0	0	2	0	0	0	0	0

	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	0.44	0.00	0.67	0.00	1.00	---	0.50	-0.33	0.00	1.00	---	---	---

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

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

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

N=19	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	7	3	5	1	1	0	1	1	14	0	0
	38.9%	16.7%	27.8%	5.6%	5.6%	0.0%	5.6%	6.7%	93.3%	0.0%	0.0%
1=More optimistic	3	3	2	0	1	0	0	1	7	0	0
	42.9%	100.0%	40.0%	0.0%	100.0%	0.0%	0.0%	100.0%	53.8%	0.0%	0.0%
0=No change	3	0	2	0	0	0	1	0	4	0	0
	42.9%	0.0%	40.0%	0.0%	0.0%	0.0%	100.0%	0.0%	30.8%	0.0%	0.0%
-1=Less optimistic	1	0	1	0	0	0	0	0	2	0	0
	14.3%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.4%	0.0%	0.0%
Mean	0.29	1.00	0.20	---	1.00	---	0.00	1.00	0.38	---	---

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

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

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

N=19	Number of Employees							Foreign Sales			
	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D

Total	7	6	2	0	0	1	1	7	2	3	5
	41.2%	35.3%	11.8%	0.0%	0.0%	5.9%	5.9%	41.2%	11.8%	17.6%	29.4%
1=More optimistic	3	4	0	0	0	0	1	2	1	2	3
	42.9%	66.7%	0.0%	0.0%	0.0%	0.0%	100.0%	33.3%	50.0%	66.7%	60.0%
0=No change	3	2	0	0	0	1	0	3	0	1	2
	42.9%	33.3%	0.0%	0.0%	0.0%	100.0%	0.0%	50.0%	0.0%	33.3%	40.0%
-1=Less optimistic	1	0	1	0	0	0	0	1	1	0	0
	14.3%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	16.7%	50.0%	0.0%	0.0%
		c	b								
Mean	0.29	0.67	-1.00	---	---	0.00	1.00	0.17	0.00	0.67	0.60

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

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

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

N=19	Total	Industry											
Mean Median		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number	19	2	3	1	1	0	4	3	1	3	0	0	0
Percent	100.0%	11.1%	16.7%	5.6%	5.6%	0.0%	22.2%	16.7%	5.6%	16.7%	0.0%	0.0%	0.0%
Optimism rating	73.24 80.00	65.00 1.00	80.00 90.00	---	80.00 85.00	---	70.00 80.00	76.67 90.00	80.00 85.00	68.33 70.00	---	---	---

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

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

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

N=19		Sales Revenue							Ownership			
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D
Number		7	3	5	1	1	0	1	1	14	0	0
Percent		38.9%	16.7%	27.8%	5.6%	5.6%	0.0%	5.6%	6.7%	93.3%	0.0%	0.0%
Optimism rating		66.43	83.33	75.00	50.00	90.00	---	90.00	90.00	70.38	---	---
		67.50	85.00	80.00	60.00	80.00	---	80.00	80.00	75.00	---	---
		b	a									

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

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

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

N=19		Number of Employees							Foreign Sales			
Mean	Median	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Number		7	6	2	0	0	1	1	7	2	3	5
Percent		41.2%	35.3%	11.8%	0.0%	0.0%	5.9%	5.9%	41.2%	11.8%	17.6%	29.4%
Optimism rating		63.33	79.17	70.00	---	---	90.00	90.00	75.71	65.00	75.00	75.00
		60.00	80.00	1.00	---	---	90.00	90.00	80.00	1.00	80.00	80.00
		b	a									

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

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

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=19 Mean Median	Total		Industry											
			Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Number	19	2	3	1	1	0	4	3	1	3	0	0	0	
Percent	100.0%	11.1%	16.7%	5.6%	5.6%	0.0%	22.2%	16.7%	5.6%	16.7%	0.0%	0.0%	0.0%	
Health care costs	10.42	36.21	6.50	0.00	5.00	---	0.00	12.50	0.00	7.50	---	---	---	
	5.00	1.00	1.00	4.00	6.50	---	4.00	1.00	10.00	1.00	---	---	---	
Revenue	8.91	0.00	10.00	0.00	5.00	---	8.33	8.33	34.23	11.41	---	---	---	
	10.00	1.00	1.00	5.00	7.50	---	10.00	15.00	22.11	22.11	---	---	---	
Earnings	8.48	-5.00	15.00	2.00	10.00	---	10.00	15.57	0.00	11.67	---	---	---	
	10.00	1.00	1.00	11.00	15.00	---	1.00	25.86	10.00	22.50	---	---	---	
Marketing/ advertising spending	7.60	10.00	4.00	0.00	0.00	---	0.50	11.67	20.00	10.00	---	---	---	
	9.00	1.00	1.00	4.00	4.00	---	1.00	17.50	17.50	1.00	---	---	---	
Research and development spending	5.53	0.00	0.00	0.00	0.00	---	15.00	8.94	10.00	10.00	---	---	---	
	5.00	1.00	1.00	0.00	0.00	---	7.50	10.91	7.50	1.00	---	---	---	
Technology spending	5.30	2.50	2.50	0.00	10.00	---	1.00	9.08	5.00	10.00	---	---	---	
	5.00	1.00	1.00	2.50	7.50	---	1.00	13.61	7.50	1.00	---	---	---	
Capital spending	4.99	10.00	2.50	2.00	25.00	---	0.00	-6.67	0.00	7.60	---	---	---	
	1.00	1.00	1.00	3.50	15.00	---	2.50	0.00	0.00	23.91	---	---	---	
Wages/Salaries	4.75	7.50	2.00	0.00	3.00	---	3.33	6.80	5.00	6.47	---	---	---	
	5.00	1.00	1.00	2.00	3.50	---	5.00	8.70	5.00	8.70	---	---	---	
Number of domestic	4.31	2.50	1.50	0.00	5.00	---	0.00	4.00	17.34	7.45	---	---	---	

full-time employees		4.00		1.00	1.00	1.50	4.00	---	1.50	5.00	11.17	11.17	---	---	---
Prices of your products		3.57		11.64	2.50	0.00	3.00	---	10.14	0.67	0.00	0.00	---	---	---
		2.00		1.00	1.00	2.50	4.00	---	1.00	1.00	0.00	1.00	---	---	---

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

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=19		Sales Revenue						Ownership				
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
Number		7	3	5	1	1	0	1	1	14	0	0
Percent		38.9%	16.7%	27.8%	5.6%	5.6%	0.0%	5.6%	6.7%	93.3%	0.0%	0.0%
Health care costs		7.00	5.00	20.80	15.00	8.00	---	---	8.00	11.13	---	---
		7.50	1.00	31.20	10.00	6.50	---	---	6.50	5.00	---	---
Revenue		16.21	12.50	1.00	-10.00	10.00	---	---	10.00	10.27	---	---
		10.00	1.00	5.00	-7.50	2.50	---	---	2.50	10.00	---	---
Earnings		16.12	15.00	-0.60	-10.00	20.00	---	---	20.00	9.52	---	---
		15.00	1.00	1.00	-7.50	7.50	---	---	7.50	10.00	---	---
Marketing/ advertising spending		10.17	0.00	8.75	0.00	8.00	---	---	8.00	7.92	---	---
		10.00	1.00	15.00	0.00	4.00	---	---	4.00	10.00	---	---
Research and development spending		12.37	2.50	1.25	0.00	0.00	---	---	0.00	5.99	---	---
		12.50	1.00	0.00	0.00	0.00	---	---	0.00	5.00	---	---
Technology spending		6.17	13.61	0.00	5.00	5.00	---	---	5.00	5.69	---	---
		10.00	1.00	0.00	2.50	2.50	---	---	2.50	5.00	---	---
Capital spending		-8.00	12.50	8.96	20.00	5.00	---	---	5.00	0.58	---	---
		0.00	1.00	1.00	10.00	2.50	---	---	2.50	0.00	---	---
Wages/Salaries		5.34	7.70	2.00	10.00	4.00	---	---	4.00	5.06	---	---
		5.00	1.00	2.50	5.00	2.00	---	---	2.00	5.00	---	---
Number of domestic full-time employees		8.94	5.00	1.40	0.00	3.00	---	---	3.00	5.14	---	---
		11.17	1.00	1.00	0.00	1.50	---	---	1.50	5.00	---	---
Prices of your products		3.71	1.50	4.57	5.00	5.00	---	---	5.00	3.88	---	---
		2.00	1.00	0.00	2.50	2.50	---	---	2.50	2.00	---	---

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

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=19		Number of Employees						Foreign Sales				
Mean	Median	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Number		7	6	2	0	0	1	1	7	2	3	5
Percent		41.2%	35.3%	11.8%	0.0%	0.0%	5.9%	5.9%	41.2%	11.8%	17.6%	29.4%
Health care costs		6.00	15.48	15.00	---	---	---	8.00	16.48	20.00	10.00	3.60
		5.00	7.50	10.00	---	---	---	6.50	10.00	12.50	7.50	5.00
Revenue		7.86	20.69	-7.50	---	---	---	10.00	5.00	10.00	12.11	12.85
		10.00	27.11	1.00	---	---	---	2.50	7.50	2.50	1.00	10.00
Earnings		13.12	12.00	-7.50	---	---	---	20.00	4.17	31.72	10.00	9.40
		10.00	15.00	1.00	---	---	---	7.50	10.00	13.36	1.00	12.50
Marketing/ advertising spending		5.17	10.00	7.50	---	---	---	8.00	5.14	20.00	10.00	7.60
		1.00	15.00	1.00	---	---	---	11.50	0.50	10.00	5.00	9.00
Research and development spending		8.37	5.00	2.50	---	---	---	0.00	4.17	16.83	10.00	4.00
		12.50	7.50	1.00	---	---	---	2.50	5.00	8.41	5.00	5.00
Technology spending		3.67	8.45	2.50	---	---	---	5.00	4.89	10.00	10.00	4.00
		1.00	10.00	1.00	---	---	---	5.00	3.00	5.00	5.00	5.00
Capital spending		-2.60	0.00	10.00	---	---	---	5.00	7.50	-20.00	8.90	2.40
		1.00	0.00	1.00	---	---	---	12.50	0.00	-10.00	1.00	3.50
Wages/Salaries		2.86	7.56	6.50	---	---	---	4.00	5.49	5.00	7.20	2.80
		5.00	8.70	1.00	---	---	---	7.00	5.00	4.00	1.00	4.50
Number of domestic full-time employees		2.00	9.94	1.00	---	---	---	3.00	2.83	5.00	8.67	5.07
		2.50	11.17	1.00	---	---	---	2.50	5.00	2.50	1.00	4.00
Prices of your products		2.05	6.26	2.50	---	---	---	5.00	6.65	2.00	10.00	-1.00
		2.00	6.50	1.00	---	---	---	5.00	4.00	1.00	5.00	0.00

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

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

N=18 Mean Median	Total		Industry											
			Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Marketing/ advertising spending	7.80	13.33	5.33	0.00	0.00	---	0.50	13.97	20.00	10.00	---	---	---	
	8.74	15.00	6.00	4.00	4.00	---	0.13	17.48	17.50	0.13	---	---	---	
Capital spending	7.59	6.67	3.33	2.00	25.00	---	0.00	-1.88	0.00	32.82	---	---	---	
	3.72	15.00	3.75	3.50	15.00	---	2.50	0.00	0.00	26.40	---	---	---	
Earnings	5.56	-3.33	16.67	2.00	10.00	---	10.00	0.95	0.00	-3.85	---	---	---	
	6.86	-1.25	13.75	11.00	15.00	---	0.13	10.51	10.00	5.42	---	---	---	
Prices of your products	4.53	13.85	3.33	0.00	3.00	---	10.14	0.19	0.00	0.00	---	---	---	
	5.00	13.71	3.75	2.50	4.00	---	0.13	0.00	0.00	0.13	---	---	---	
Revenue	4.24	3.33	10.00	0.00	5.00	---	8.33	-1.09	34.23	-3.92	---	---	---	
	10.00	6.25	10.00	5.00	7.50	---	10.00	4.31	22.11	2.33	---	---	---	
Technology spending	2.71	1.67	3.33	0.00	10.00	---	1.00	2.66	5.00	10.00	---	---	---	
	0.72	3.75	3.75	2.50	7.50	---	0.13	6.20	7.50	0.13	---	---	---	
Research and development spending	1.75	0.00	0.00	0.00	0.00	---	15.00	6.11	10.00	10.00	---	---	---	
	0.00	0.00	0.00	0.00	0.00	---	7.50	5.00	7.50	0.13	---	---	---	

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

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

N=18		Sales Revenue						Ownership				
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
Marketing/ advertising spending		10.17	0.00	8.75	0.00	8.00	---	---	8.00	7.88	---	---
		10.00	0.14	15.00	0.00	4.00	---	---	4.00	0.00	---	---
Capital spending		-8.00	12.50	8.96	20.00	5.00	---	---	5.00	1.96	---	---
		0.00	0.14	1.00	10.00	2.50	---	---	2.50	0.00	---	---
Earnings		16.12	15.00	-0.60	-10.00	20.00	---	---	20.00	3.12	---	---
		15.00	0.14	1.00	-7.50	7.50	---	---	7.50	2.86	---	---
Prices of your products		3.71	1.50	4.57	5.00	5.00	---	---	5.00	4.41	---	---
		2.00	0.14	0.00	2.50	2.50	---	---	2.50	0.62	---	---
Revenue		16.21	12.50	1.00	-10.00	10.00	---	---	10.00	4.62	---	---
		10.00	0.14	5.00	-7.50	2.50	---	---	2.50	9.29	---	---
Technology spending		6.17	13.62	0.00	5.00	5.00	---	---	5.00	1.89	---	---
		10.00	0.14	0.00	2.50	2.50	---	---	2.50	0.00	---	---
Research and development spending		12.37	2.50	1.25	0.00	0.00	---	---	0.00	2.41	---	---
		12.50	0.14	0.00	0.00	0.00	---	---	0.00	0.21	---	---

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

N=18		Number of Employees						Foreign Sales				
Mean	Median	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Marketing/ advertising spending		1.47	15.86	10.00	---	---	---	8.00	11.78	20.00	10.00	4.61
		0.12	20.00	13.75	---	---	---	11.50	17.55	10.00	5.00	8.12
Capital spending		0.11	0.12	6.67	---	---	---	5.00	4.57	-20.00	35.72	2.97
		1.88	9.58	15.00	---	---	---	12.50	3.83	-10.00	23.90	5.00

Earnings		8.02	4.87	-6.67	---	---	---	20.00		-1.78	31.72	-5.82	12.70
		10.00	6.24	-1.25	---	---	---	7.50		-0.34	13.36	12.33	15.00
Prices of your products		0.58	13.38	1.67	---	---	---	5.00		7.89	2.00	10.00	2.09
		0.23	18.28	3.75	---	---	---	5.00		8.35	1.00	5.00	4.42
Revenue		5.90	14.24	-6.67	---	---	---	10.00		1.63	10.00	-5.38	8.31
		10.00	16.17	1.25	---	---	---	2.50		4.91	2.50	14.70	10.00
Technology spending		1.04	3.46	1.67	---	---	---	5.00		2.05	10.00	10.00	2.78
		0.23	3.70	3.75	---	---	---	5.00		0.49	5.00	5.00	5.00
Research and development spending		2.08	1.99	3.33	---	---	---	0.00		2.57	16.83	10.00	0.55
		1.75	0.00	5.00	---	---	---	2.50		0.00	8.41	5.00	0.00

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

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

N=17		Total		Industry											
Mean	Median			Retail/ Wholesale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- - ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Health care costs		10.54	8.81	36.20	7.82	0.00	5.00	---	0.00	9.77	0.00	8.41	---	---	---
				0.72	4.25	4.00	6.50	---	4.00	16.00	10.00	7.33	---	---	---
Wages/Salaries		5.08	4.74	7.50	3.76	0.00	3.00	---	3.33	7.19	5.00	10.05	---	---	---
				0.72	2.13	2.00	3.50	---	5.00	8.70	5.00	12.40	---	---	---
Number of domestic full-time employees		4.70	4.35	2.50	2.82	0.00	5.00	---	0.00	3.78	17.34	13.41	---	---	---
				0.72	1.60	1.50	4.00	---	1.50	5.00	11.17	14.05	---	---	---

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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=17		Sales Revenue						Ownership				
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
Health care		6.37	5.00	30.90	15.00	8.00	---	---	8.00	12.77	---	---
costs		7.50	0.72	55.83	10.00	6.50	---	---	6.50	6.50	---	---
Wages/		6.17	7.70	2.73	10.00	4.00	---	---	4.00	5.90	---	---
Salaries		5.00	0.72	4.07	5.00	2.00	---	---	2.00	5.00	---	---
Number of		11.57	5.00	2.39	0.00	3.00	---	---	3.00	6.04	---	---
domestic full-time employees		17.34	0.72	3.60	0.00	1.50	---	---	1.50	5.00	---	---

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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=17		Number of Employees						Foreign Sales				
Mean	Median	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Health care		6.00	15.48	15.00	---	---	---	8.00	18.45	20.00	10.00	6.51
costs		5.00	7.50	10.00	---	---	---	6.50	12.67	12.50	7.50	6.99
Wages/		2.86	7.56	6.50	---	---	---	4.00	6.02	5.00	12.40	3.77
Salaries		5.00	8.70	0.72	---	---	---	7.00	5.00	4.00	7.70	4.54
Number of		2.00	9.94	1.00	---	---	---	3.00	3.11	5.00	17.34	4.28
domestic full-time employees		2.50	11.17	0.72	---	---	---	2.50	5.00	2.50	8.67	4.07

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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=2		Total				Industry									
Mean	Median		Retail/ Wholesale	Bank/Fin Insur Real Estate	Mining Construc - tion	Trans- portation Pub. Util	Energy	Service Consulting	Commun - ications Media	Tech Soft- Hardwar e Bio	Manufac - turing	Health- care Pharm	Agr, Pub Admin	Other Industry	
Earnings		20.00	---	20.00	---	---	---	---	---	---	---	---	---	---	
		10.00	---	10.00	---	---	---	---	---	---	---	---	---	---	
Revenue		10.00	---	10.00	---	---	---	---	---	---	---	---	---	---	
		5.00	---	5.00	---	---	---	---	---	---	---	---	---	---	

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

N=2		Sales Revenue							Ownership			
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
Earnings		---	---	---	---	20.00	---	---	20.00	---	---	---
		---	---	---	---	10.00	---	---	10.00	---	---	---
Revenue		---	---	---	---	10.00	---	---	10.00	---	---	---
		---	---	---	---	5.00	---	---	5.00	---	---	---

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

N=2	Number of Employees	Foreign Sales
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Mean Median	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Earnings	---	---	---	---	---	---	20.00	---	---	---	20.00
	---	---	---	---	---	---	10.00	---	---	---	10.00
Revenue	---	---	---	---	---	---	10.00	---	---	---	10.00
	---	---	---	---	---	---	5.00	---	---	---	5.00

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Q4a. What is your current long-term borrowing interest rate?

N=19		Total					Industry							
Mean Median		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- ction	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Number	19	2	3	1	1	0	4	3	1	3	0	0	0	
Percent	100.0%	11.1%	16.7%	5.6%	5.6%	0.0%	22.2%	16.7%	5.6%	16.7%	0.0%	0.0%	0.0%	
What is your current long-term borrowing interest rate?	4.82	4.00	3.75	7.00	6.00	---	2.33	4.57	15.00	3.97	---	---	---	
	4.00	1.00	1.00	5.50	5.00	---	3.00	4.85	9.85	1.00	---	---	---	

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

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Q4a. What is your current long-term borrowing interest rate?

N=19		Sales Revenue						Ownership				
Mean Median		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D

Number		7	3	5	1	1	0	1		1	14	0	0
Percent		38.9%	16.7%	27.8%	5.6%	5.6%	0.0%	5.6%		6.7%	93.3%	0.0%	0.0%
What is your current long-term borrowing interest rate?		5.49	4.23	4.75	4.00	3.50	---	---		3.50	4.90	---	---
		4.50	5.35	4.00	4.00	3.75	---	---		3.75	4.00	---	---

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

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

Q4a. What is your current long-term borrowing interest rate?

N=19		Number of Employees							Foreign Sales			
Mean	Median	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Number		7	6	2	0	0	1	1	7	2	3	5
Percent		41.2%	35.3%	11.8%	0.0%	0.0%	5.9%	5.9%	41.2%	11.8%	17.6%	29.4%
What is your current long-term borrowing interest rate?		4.25	5.86	4.00	---	---	---	3.50	3.95	3.50	3.45	6.80
		4.50	4.70	1.00	---	---	---	3.75	4.00	1.00	4.22	5.75

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

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Q4b. What is your current debt-to-assets ratio?

N=19 Mean Median	Total		Industry											
			Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Number	19	2	3	1	1	0	4	3	1	3	0	0	0	
Percent	100.0%	11.1%	16.7%	5.6%	5.6%	0.0%	22.2%	16.7%	5.6%	16.7%	0.0%	0.0%	0.0%	
What is your current debt-to-assets ratio?	25.84 29.10	14.50 1.00	15.00 1.00	30.00 30.00	60.00 45.00	--- ---	20.00 20.00	28.33 40.00	28.20 29.10	27.00 1.00	--- ---	--- ---	--- ---	

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

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

Q4b. What is your current debt-to-assets ratio?

N=19 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	7	3	5	1	1	0	1	1	14	0	0
Percent	38.9%	16.7%	27.8%	5.6%	5.6%	0.0%	5.6%	6.7%	93.3%	0.0%	0.0%
What is your current debt-to-assets ratio?	27.46 29.10	36.67 55.00	9.75 5.00	25.00 14.50	30.00 17.00	--- ---	--- ---	30.00 17.00	25.44 28.20	--- ---	--- ---

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

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Q4b. What is your current debt-to-assets ratio?

N=19		Number of Employees							Foreign Sales			
Mean	Median	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Number		7	6	2	0	0	1	1	7	2	3	5
Percent		41.2%	35.3%	11.8%	0.0%	0.0%	5.9%	5.9%	41.2%	11.8%	17.6%	29.4%
What is your current debt-to-assets ratio?		27.57	23.87	15.00	---	---	---	30.00	24.86	15.00	1.00	28.24
		30.00	28.20	1.00	---	---	---	27.50	22.50	1.00	15.50	30.00

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

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Q4c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? LOW INTEREST RATES

N=19		Total	Industry											
Mean	Median		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Pub. Util	Energy	Service Consulting	Communications Media	Tech Software Bio	Manufacturing	Healthcare Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Number		19	2	3	1	1	0	4	3	1	3	0	0	0
Percent		100.0%	11.1%	16.7%	5.6%	5.6%	0.0%	22.2%	16.7%	5.6%	16.7%	0.0%	0.0%	0.0%
There is a 1-in-10 chance that our long-term borrowing rate will be:		4.06	3.65	3.50	---	5.50	---	3.00	4.30	5.00	4.00	---	---	---
		4.00	1.00	1.00	---	4.75	---	3.50	4.45	4.70	4.20	---	---	---
At this low borrowing		26.56	14.50	20.00	---	60.00	---	---	28.33	25.00	---	---	---	---

rate, what do you expect your debt-to-assets ratio will be in June 2019?		27.50	1.00	1.00	---	50.00	---	---	40.00	27.50	---	---	---	---
At this low borrowing		5.00	2.50	5.00	---	10.00	---	5.00	6.67	0.00	5.00	---	---	---
rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		5.00	1.00	1.00	---	7.50	---	5.00	10.00	5.00	7.50	---	---	---

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

*Presented data require $LOW \leq BEST \leq HIGH$ for interest rates and $LOW \geq BEST \geq HIGH$ for debt ratios and capital spending

*Capital Spending numbers of over 100 were rounded down to 100

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

Q4c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? LOW INTEREST RATES

N=19		Sales Revenue							Ownership			
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D
Number		7	3	5	1	1	0	1	1	14	0	0
Percent		38.9%	16.7%	27.8%	5.6%	5.6%	0.0%	5.6%	6.7%	93.3%	0.0%	0.0%
There is a 1-in-10 chance that our long-term borrowing rate will be:		4.13	4.95	3.77	4.00	3.00	---	---	3.00	4.17	---	---
		4.50	1.00	4.00	4.00	3.50	---	---	3.50	4.00	---	---
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		27.50	55.00	3.00	25.00	40.00	---	---	40.00	24.88	---	---
		1.00	1.00	4.50	14.50	22.00	---	---	22.00	25.00	---	---
		bC	aC	AB								
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		5.00	10.00	1.67	5.00	5.00	---	---	5.00	5.00	---	---
		5.00	1.00	2.50	2.50	2.50	---	---	2.50	5.00	---	---

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

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending

*Capital Spending numbers of over 100 were rounded down to 100

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

Q4c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? LOW INTEREST RATES

N=19 Mean Median	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	7	6	2	0	0	1	1	7	2	3	5
Percent	41.2%	35.3%	11.8%	0.0%	0.0%	5.9%	5.9%	41.2%	11.8%	17.6%	29.4%
There is a 1-in-10 chance that our long-term borrowing rate will be:	3.88 4.00	4.55 5.00	4.00 1.00	--- ---	--- ---	--- ---	3.00 3.50	4.24 4.20	4.50 4.25	--- ---	4.00 4.00
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	15.00 1.00	34.75 50.00	15.00 1.00	--- ---	--- ---	--- ---	40.00 32.50	28.80 37.50	30.00 17.50	--- ---	21.67 32.50
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	6.25 5.00	5.00 10.00	2.50 1.00	--- ---	--- ---	--- ---	5.00 5.00	5.00 7.50	10.00 5.00	--- ---	3.75 5.00

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

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending

*Capital Spending numbers of over 100 were rounded down to 100

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

Q4c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? BEST GUESS

N=19	Total		Industry											
Mean Median			Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Number	19		2	3	1	1	0	4	3	1	3	0	0	0
Percent	100.0%		11.1%	16.7%	5.6%	5.6%	0.0%	22.2%	16.7%	5.6%	16.7%	0.0%	0.0%	0.0%
I expect that in one year our long-term borrowing interest rate will be:	5.84 5.00		4.60 1.00	4.25 1.00	---	6.50 5.50	---	5.00 4.75	5.17 5.25	15.00 10.00	4.50 4.75	---	---	---
				g					b					
At this borrowing rate,	24.89		14.50	15.00	---	60.00	---	---	26.67	25.00	---	---	---	---
what do you expect your debt-to- assets ratio will be in June 2019?	25.00		1.00	1.00	---	45.00	---	---	37.50	25.00	---	---	---	---
At this borrowing rate,	3.55		2.50	5.00	---	0.00	---	4.00	5.00	0.00	5.00	---	---	---
what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	5.00		1.00	1.00	---	2.50	---	4.50	7.50	2.50	5.00	---	---	---

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

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending

*Capital Spending numbers of over 100 were rounded down to 100

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

Q4c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? BEST GUESS

N=19 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	Government C	Nonprofit D
Number	7	3	5	1	1	0	1	1	14	0	0
Percent	38.9%	16.7%	27.8%	5.6%	5.6%	0.0%	5.6%	6.7%	93.3%	0.0%	0.0%
I expect that in one year our long-term borrowing interest rate will be:	7.50 5.50	5.75 1.00	4.57 4.75	5.00 4.75	4.00 4.25	--- ---	--- ---	4.00 4.25	6.02 5.00	--- ---	--- ---
At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	25.00 1.00	55.00 1.00	3.00 4.50	25.00 14.50	30.00 17.00	--- ---	--- ---	30.00 17.00	24.25 25.00	--- ---	--- ---
		C	B								
At this borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	3.50 5.00	5.00 1.00	1.67 2.50	5.00 2.50	5.00 2.50	--- ---	--- ---	5.00 2.50	3.40 5.00	--- ---	--- ---

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

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending

*Capital Spending numbers of over 100 were rounded down to 100

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

Q4c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? BEST GUESS

N=19 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	7	6	2	0	0	1	1	7	2	3	5
Percent	41.2%	35.3%	11.8%	0.0%	0.0%	5.9%	5.9%	41.2%	11.8%	17.6%	29.4%
I expect that in one year our long-term borrowing interest rate will be:	4.88 5.00	7.68 6.50	5.00 1.00	---	---	---	4.00 4.50	5.14 5.00	5.50 5.25	---	7.00 4.50
At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	12.50 1.00	34.75 50.00	15.00 1.00	---	---	---	30.00 27.50	28.80 37.50	25.00 15.00	---	18.33 27.50
At this borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	4.75 5.00	2.50 0.00	2.50 1.00	---	---	---	5.00 5.00	3.00 2.50	5.00 2.50	---	3.75 5.00

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

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending
 *Capital Spending numbers of over 100 were rounded down to 100

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

Q4c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? HIGH INTEREST RATES

N=19		Total		Industry										
Mean	Median		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Number	19	2	3	1	1	0	4	3	1	3	0	0	0	
Percent	100.0%	11.1%	16.7%	5.6%	5.6%	0.0%	22.2%	16.7%	5.6%	16.7%	0.0%	0.0%	0.0%	
There is a 1-in-10 chance our long- term borrowing rate will be:	7.17	5.50	5.50	---	8.00	---	6.00	5.97	20.00	5.00	---	---	---	
	6.00	1.00	1.00	---	7.00	---	6.00	6.25	13.00	5.50	---	---	---	
At this high	23.22	14.50	12.50	---	55.00	---	---	25.00	25.00	---	---	---	---	
borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	25.00	1.00	1.00	---	40.00	---	---	35.00	22.50	---	---	---	---	
At this high	-1.18	1.50	2.50	---	-30.00	---	4.00	0.00	0.00	5.00	---	---	---	

borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	0.00	1.00	1.00	---	-12.50	---	4.50	0.00	0.00	2.50	---	---	---
--	------	------	------	-----	--------	-----	------	------	------	------	-----	-----	-----

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

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending

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

Q4c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? HIGH INTEREST RATES

N=19	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
Mean	A	B	C	D	E	F	G	A	B	C	D
Median											
Number	7	3	5	1	1	0	1	1	14	0	0
Percent	38.9%	16.7%	27.8%	5.6%	5.6%	0.0%	5.6%	6.7%	93.3%	0.0%	0.0%
There is a 1-in-10 chance our long-term borrowing rate will be:	9.38	6.70	5.67	6.00	5.00	---	---	5.00	7.39	---	---
	6.50	1.00	6.00	6.00	5.50	---	---	5.50	6.00	---	---
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	22.50	52.50	3.00	25.00	25.00	---	---	25.00	23.00	---	---
	1.00	1.00	4.50	14.50	14.50	---	---	14.50	25.00	---	---

	bC	aC	AB									
At this high	2.25	-15.00	0.00	3.00	5.00	---	---	5.00	-1.80	---	---	
borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	4.00	1.00	0.00	1.50	2.50	---	---	2.50	0.00	---	---	

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

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending

*Capital Spending numbers of over 100 were rounded down to 100

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

Q4c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? HIGH INTEREST RATES

N=19 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	7	6	2	0	0	1	1	7	2	3	5
Percent	41.2%	35.3%	11.8%	0.0%	0.0%	5.9%	5.9%	41.2%	11.8%	17.6%	29.4%
There is a 1-in-10 chance our long-term borrowing rate will be:	5.88	9.60	6.00	---	---	---	5.00	6.08	6.50	---	9.00
	6.00	8.00	1.00	---	---	---	5.50	6.00	5.95	---	6.00
At this high	10.00	33.50	15.00	---	---	---	25.00	27.80	20.00	---	16.67

borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	1.00	50.00	1.00	---	---	---	25.00	37.50	12.50	---	25.00
At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	2.25	-7.50	1.50	---	---	---	5.00	-5.40	0.00	---	2.50
borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	4.00	0.00	1.00	---	---	---	4.00	0.00	0.00	---	5.00

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

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending

*Capital Spending numbers of over 100 were rounded down to 100

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

Q5a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data?

N=19 Number Col %	Total		Industry											
			Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total	18		2	3	1	1	0	4	3	1	3	0	0	0
	100.0%		11.1%	16.7%	5.6%	5.6%	0.0%	22.2%	16.7%	5.6%	16.7%	0.0%	0.0%	0.0%
No	12		2	1	1	0	0	2	2	1	3	0	0	0
	66.7%		100.0%	33.3%	100.0%	0.0%	0.0%	50.0%	66.7%	100.0%	100.0%	0.0%	0.0%	0.0%

Yes	3	0	2	0	1	0	0	0	0	0	0	0	0
	16.7%	0.0%	66.7%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Don't Know	3	0	0	0	0	0	2	1	0	0	0	0	0
	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%
N/A	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	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 - Second Quarter, 2018

Q5a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data?

N=19 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	7 38.9%	3 16.7%	5 27.8%	1 5.6%	1 5.6%	0 0.0%	1 5.6%	1 6.7%	14 93.3%	0 0.0%	0 0.0%
No	6 85.7%	1 33.3%	4 80.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	10 71.4%	0 0.0%	0 0.0%
Yes	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	1 100.0%	1 7.1%	0 0.0%	0 0.0%
	eg				a		a	b	a		
Don't Know	1 14.3%	1 33.3%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 21.4%	0 0.0%	0 0.0%
N/A	0 0.0%	0 0.0%	0 0.0%	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 - Second Quarter, 2018

Q5a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data?

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	7 41.2%	6 35.3%	2 11.8%	0 0.0%	0 0.0%	1 5.9%	1 5.9%	7 41.2%	2 11.8%	3 17.6%	5 29.4%
No	6 85.7%	4 66.7%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 71.4%	1 50.0%	2 66.7%	4 80.0%
Yes	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	1 14.3%	0 0.0%	1 33.3%	1 20.0%
Don't Know	1 14.3%	1 16.7%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 50.0%	0 0.0%	0 0.0%
N/A	0 0.0%	0 0.0%	0 0.0%	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 - Second Quarter, 2018

Q5b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

N=18 Number Col %	Total		Industry											
			Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- ction	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total	18		2	3	1	1	0	4	3	1	3	0	0	0
	100.0%		11.1%	16.7%	5.6%	5.6%	0.0%	22.2%	16.7%	5.6%	16.7%	0.0%	0.0%	0.0%
Installed new software or changed procedures to specifically try to reduce the threat of a data breach	15		2	3	0	1	0	3	2	1	3	0	0	0
	83.3%		100.0%	100.0%	0.0%	100.0%	0.0%	75.0%	66.7%	100.0%	100.0%	0.0%	0.0%	0.0%
Taken steps to make it more difficult for a hacker to penetrate your systems (e.g., two factor authentication, shorter password expirations, more elaborate passwords, salted hashes)	10		1	3	0	1	0	2	1	1	1	0	0	0
	55.6%		50.0%	100.0%	0.0%	100.0%	0.0%	50.0%	33.3%	100.0%	33.3%	0.0%	0.0%	0.0%
Purchased new hardware to try to prevent a data breach	9		1	2	0	1	0	2	1	0	2	0	0	0
	50.0%		50.0%	66.7%	0.0%	100.0%	0.0%	50.0%	33.3%	0.0%	66.7%	0.0%	0.0%	0.0%

Required employee training on best practices to prevent hacking and data breaches	9	1	3	0	1	0	0	0	1	3	0	0	0
	50.0%	50.0%	100.0%	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%	0.0%
			f				bi			f			

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

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

Q5b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

N=18		Sales Revenue						Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D
Total		7 38.9%	3 16.7%	5 27.8%	1 5.6%	1 5.6%	0 0.0%	1 5.6%	1 5.6%	14 77.8%	0 0.0%	0 0.0%
Installed new software or changed procedures to specifically try to reduce the threat of a data breach		6 85.7%	2 66.7%	4 80.0%	1 100.0%	1 100.0%	0 0.0%	1 100.0%	1 100.0%	12 85.7%	0 0.0%	0 0.0%
Taken steps to make it more difficult for a hacker to penetrate your systems (e.g., two factor authentication, shorter password expirations, more elaborate passwords, salted hashes)		4 57.1%	1 33.3%	2 40.0%	1 100.0%	1 100.0%	0 0.0%	1 100.0%	1 100.0%	7 50.0%	0 0.0%	0 0.0%
Purchased new hardware to try to prevent a data breach		4 57.1%	1 33.3%	3 60.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	7 50.0%	0 0.0%	0 0.0%

Required employee training on best practices to prevent hacking and data breaches	3	1	2	1	1	0	1	1	6	0	0
	42.9%	33.3%	40.0%	100.0%	100.0%	0.0%	100.0%	100.0%	42.9%	0.0%	0.0%

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

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

Q5b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	7 38.9%	6 33.3%	2 11.1%	0 0.0%	0 0.0%	1 5.6%	1 5.6%	7 38.9%	2 11.1%	3 16.7%	5 27.8%
Installed new software or changed procedures to specifically try to reduce the threat of a data breach	5 71.4%	5 83.3%	2 100.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	5 71.4%	2 100.0%	3 100.0%	4 80.0%
Taken steps to make it more difficult for a hacker to penetrate your systems (e.g., two factor authentication, shorter password expirations, more elaborate passwords, salted hashes)	4 57.1%	2 33.3%	2 100.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	5 71.4%	0 0.0%	1 33.3%	4 80.0%
Purchased new hardware to try to prevent a data breach	4 57.1%	3 50.0%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	5 71.4%	0 0.0%	2 66.7%	2 40.0%
Required employee training on best practices to prevent hacking and data breaches	2 28.6%	3 50.0%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	2 28.6%	0 0.0%	3 100.0%	4 80.0%

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

Q5b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

N=18 Number Col %	Total		Industry											
			Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Hired a cybersecurity firm or a consultant to review your protocol and the safety of your system	8 44.4%	2 100.0%	3 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	
			f				b							
Hired at least one staff member specializing in cybersecurity	3 16.7%	0 0.0%	1 33.3%	1 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	
Sent out a fake email to employees trying to get them to click a phishing link	3 16.7%	0 0.0%	3 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	
			f				b							
Moved to cloud servers	2 11.1%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	
Other information and cybersecurity steps taken in past year	2 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 33.3%	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 - Second Quarter, 2018

Q5b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

N=18 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
Hired a cybersecurity firm or a consultant to review your protocol and the safety of your system	2 28.6%	1 33.3%	2 40.0%	1 100.0%	1 100.0%	0 0.0%	1 100.0%	1 100.0%	6 42.9%	0 0.0%	0 0.0%
Hired at least one staff member specializing in cybersecurity	0 0.0%	1 33.3%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	2 14.3%	0 0.0%	0 0.0%
Sent out a fake email to employees trying to get them to click a phishing link	0 0.0%	0 0.0%	1 20.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	1 100.0%	1 7.1%	0 0.0%	0 0.0%
Moved to cloud servers	1 14.3%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 14.3%	0 0.0%	0 0.0%
Other information and cybersecurity steps taken in past year	1 14.3%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%

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

Q5b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

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
Hired a cybersecurity firm or a consultant to review your protocol and the safety of your system	3 42.9%	2 33.3%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	3 42.9%	1 50.0%	1 33.3%	3 60.0%
Hired at least one staff member specializing in cybersecurity	1 14.3%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 14.3%	0 0.0%	1 33.3%	1 20.0%
Sent out a fake email to employees trying to get them to click a phishing link	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%	1 33.3%	2 40.0%
		fg				b	b				
Moved to cloud servers	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	1 20.0%
Other information and cybersecurity steps taken in past year	1 14.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%	0 0.0%

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

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

Q5b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

N=18		Total		Industry											
Number	Col %			Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- ction	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
				A	B	C	D	E	F	G	H	I	J	K	L
In the past year, we have not taken any significant steps to address information security or cybersecurity because we have confidence		1		0	0	0	0	0	0	1	0	0	0	0	0
in our systems		5.6%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%
In the past year, we have not taken any significant steps to address information security or cybersecurity, though we should have taken steps		0		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%		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 - Second Quarter, 2018

Q5b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

N=18		Sales Revenue							Ownership			
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D
In the past year, we have not taken any significant steps to address information security or cybersecurity because we have confidence in our systems		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 7.1%	0 0.0%	0 0.0%
In the past year, we have not taken any significant steps to address information security or cybersecurity, though we should have taken steps		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Q5b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

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
In the past year, we have not taken any significant steps to address information security or cybersecurity because we have confidence in our systems	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%
In the past year, we have not taken any significant steps to address information security or cybersecurity, though we should have taken steps	0 0.0%	0 0.0%	0 0.0%	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 - Second Quarter, 2018

Q6. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

Number Col %	Total	Industry												
		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- ction	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry	

		A	B	C	D	E	F	G	H	I	J	K	L
Total	19	2	3	1	1	0	4	3	1	3	0	0	0
	100.0%	10.5%	15.8%	5.3%	5.3%	0.0%	21.1%	15.8%	5.3%	15.8%	0.0%	0.0%	0.0%
Analytics/business support mandate	9	1	2	0	0	0	2	0	1	3	0	0	0
	47.4%	50.0%	66.7%	0.0%	0.0%	0.0%	50.0%	0.0%	100.0%	100.0%	0.0%	0.0%	0.0%
M&A activity	9	1	1	0	1	0	1	3	1	1	0	0	0
	47.4%	50.0%	33.3%	0.0%	100.0%	0.0%	25.0%	100.0%	100.0%	33.3%	0.0%	0.0%	0.0%
Data security threats	8	1	2	1	1	0	0	2	0	1	0	0	0
	42.1%	50.0%	66.7%	100.0%	100.0%	0.0%	0.0%	66.7%	0.0%	33.3%	0.0%	0.0%	0.0%
Risk management mandate	6	2	0	0	0	0	1	1	1	0	0	0	0
	31.6%	100.0%	0.0%	0.0%	0.0%	0.0%	25.0%	33.3%	100.0%	0.0%	0.0%	0.0%	0.0%
Capital structure change	5	0	0	0	1	0	0	1	1	1	0	0	0
	26.3%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	33.3%	100.0%	33.3%	0.0%	0.0%	0.0%
Finance talent shortage	5	0	1	0	0	0	2	2	0	0	0	0	0
	26.3%	0.0%	33.3%	0.0%	0.0%	0.0%	50.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounting standards change	5	0	2	0	0	0	3	0	0	0	0	0	0
	26.3%	0.0%	66.7%	0.0%	0.0%	0.0%	75.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Tax, legal, or political change	5	0	0	0	0	0	1	2	1	1	0	0	0
	26.3%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	66.7%	100.0%	33.3%	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 - Second Quarter, 2018

Q6. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

N=19 Number Col %	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	7 36.8%	3 15.8%	5 26.3%	1 5.3%	1 5.3%	0 0.0%	1 5.3%	1 5.3%	14 73.7%	0 0.0%	0 0.0%
Analytics/business support mandate	5 71.4%	0 0.0%	2 40.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	6 42.9%	0 0.0%	0 0.0%
M&A activity	3 42.9%	3 100.0%	2 40.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	8 57.1%	0 0.0%	0 0.0%
Data security threats	2 28.6%	1 33.3%	3 60.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	7 50.0%	0 0.0%	0 0.0%
Risk management mandate	3 42.9%	0 0.0%	1 20.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 28.6%	0 0.0%	0 0.0%
Capital structure change	2 28.6%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 28.6%	0 0.0%	0 0.0%
Finance talent shortage	3 42.9%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	3 21.4%	0 0.0%	0 0.0%
Accounting standards change	3 42.9%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	3 21.4%	0 0.0%	0 0.0%
Tax, legal, or political change	4 57.1%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 35.7%	0 0.0%	0 0.0%

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

Q6. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

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	7 36.8%	6 31.6%	2 10.5%	0 0.0%	0 0.0%	1 5.3%	1 5.3%	7 36.8%	2 10.5%	3 15.8%	5 26.3%
Analytics/business support mandate	4 57.1%	2 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	3 42.9%	0 0.0%	2 66.7%	4 80.0%
M&A activity	2 28.6%	5 83.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	4 57.1%	2 100.0%	0 0.0%	3 60.0%
Data security threats	3 42.9%	2 33.3%	2 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	3 42.9%	1 50.0%	2 66.7%	2 40.0%
Risk management mandate	2 28.6%	2 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 42.9%	1 50.0%	0 0.0%	1 20.0%
Capital structure change	0 0.0%	4 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	1 33.3%	1 20.0%
Finance talent shortage	3 42.9%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	3 42.9%	1 50.0%	1 33.3%	0 0.0%
Accounting standards change	4 57.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	2 28.6%	0 0.0%	1 33.3%	1 20.0%
Tax, legal, or political change	3 42.9%	1 16.7%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 50.0%	0 0.0%	2 40.0%

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

Q6. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

N=19 Number Col %	Total	Industry												
		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- ction	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Innovation/growth support mandate	4 21.1%	1 50.0%	1 33.3%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	
Regulatory changes	4 21.1%	0 0.0%	1 33.3%	1 100.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	
Cost-control mandate	4 21.1%	1 50.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	
ESG (environment, social, and governance) mandate	3 15.8%	1 50.0%	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%	0 0.0%	
Fintech management/ evolution	3 15.8%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	
Reporting changes	2 10.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	
Corporate governance 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%	
Investor relations mandate	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	

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

Q6. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

N=19 Number Col %	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Innovation/growth support mandate	0 0.0%	2 66.7%	1 20.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	3 21.4%	0 0.0%	0 0.0%
	be	a			a						
Regulatory changes	1 14.3%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 21.4%	0 0.0%	0 0.0%
Cost-control mandate	1 14.3%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	2 14.3%	0 0.0%	0 0.0%
ESG (environment, social, and governance) mandate	1 14.3%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 21.4%	0 0.0%	0 0.0%
Fintech management/ evolution	1 14.3%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%
Reporting changes	1 14.3%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 14.3%	0 0.0%	0 0.0%
Corporate governance 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%
Investor relations mandate	0 0.0%	0 0.0%	0 0.0%	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 - Second Quarter, 2018

Q6. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

N=19 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Innovation/growth support mandate	0 0.0%	3 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	3 42.9%	0 0.0%	0 0.0%	1 20.0%
	g						a				
Regulatory changes	3 42.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	2 40.0%
Cost-control mandate	0 0.0%	1 16.7%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 14.3%	0 0.0%	2 66.7%	0 0.0%
	f					a					
ESG (environment, social, and governance) mandate	2 28.6%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%	1 20.0%
Fintech management/ evolution	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	1 20.0%
		f				b		c		a	
Reporting changes	1 14.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	1 20.0%
Corporate governance 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%
Investor relations mandate	0 0.0%	0 0.0%	0 0.0%	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

Q6. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

N=19		Total				Industry									
Number	Col %		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- ction	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry	
			A	B	C	D	E	F	G	H	I	J	K	L	
Other		0	0	0	0	0	0	0	0	0	0	0	0	0	
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

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

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

Q6. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

N=19		Sales Revenue							Ownership			
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D
Other		0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

Q6. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

N=19		Number of Employees						Foreign Sales				
Number	Col %	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Other		0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

Q7. In general, how would you describe the current funding environment for your company?

N=19		Total	Industry											
Number	Col %		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Pub. Util	Energy	Service Consulting	Communications Media	Tech Software Bio	Manufacturing	Healthcare Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total		18	2	3	1	1	0	4	3	1	3	0	0	0
		100.0%	11.1%	16.7%	5.6%	5.6%	0.0%	22.2%	16.7%	5.6%	16.7%	0.0%	0.0%	0.0%
<u>Equity finance</u>														
Very tight		2	0	0	0	1	0	1	0	0	0	0	0	0
		10.5%	0.0%	0.0%	0.0%	100.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Somewhat tight		1	0	0	1	0	0	0	0	0	0	0	0	0
		5.3%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Neither tight nor attractive		6	1	1	0	0	0	2	1	0	1	0	0	0
		31.6%	50.0%	33.3%	0.0%	0.0%	0.0%	50.0%	33.3%	0.0%	33.3%	0.0%	0.0%	0.0%

Somewhat attractive	4	0	1	0	0	0	0	1	0	1	0	0	0
	21.1%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	33.3%	0.0%	0.0%	0.0%
Very attractive	2	0	1	0	0	0	0	0	1	0	0	0	0
	10.5%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Don't know or N/A	4	1	0	0	0	0	1	1	0	1	0	0	0
	21.1%	50.0%	0.0%	0.0%	0.0%	0.0%	25.0%	33.3%	0.0%	33.3%	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 - Second Quarter, 2018

Q7. In general, how would you describe the current funding environment for your company?

N=19		Sales Revenue							Ownership			
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D
Total		7	3	5	1	1	0	1	1	14	0	0
		38.9%	16.7%	27.8%	5.6%	5.6%	0.0%	5.6%	6.7%	93.3%	0.0%	0.0%
<u>Equity finance</u>												
Very tight		1	1	0	0	0	0	0	0	1	0	0
		14.3%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.1%	0.0%	0.0%
Somewhat tight		0	0	1	0	0	0	0	0	1	0	0
		0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.1%	0.0%	0.0%
Neither tight nor attractive		2	2	0	1	0	0	1	0	5	0	0
		28.6%	66.7%	0.0%	100.0%	0.0%	0.0%	100.0%	0.0%	35.7%	0.0%	0.0%
Somewhat attractive		2	0	1	0	0	0	0	0	3	0	0
		28.6%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21.4%	0.0%	0.0%
Very attractive		1	0	0	0	1	0	0	1	1	0	0
		14.3%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	7.1%	0.0%	0.0%
									b	a		
Don't know or N/A		1	0	3	0	0	0	0	0	3	0	0

	14.3%	0.0%	60.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21.4%	0.0%	0.0%
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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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

Q7. In general, how would you describe the current funding environment for your company?

N=19 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	7 41.2%	6 35.3%	2 11.8%	0 0.0%	0 0.0%	1 5.9%	1 5.9%	7 41.2%	2 11.8%	3 17.6%	5 29.4%
<u>Equity finance</u>											
Very tight	1 14.3%	1 16.7%	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%
Somewhat tight	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%
Neither tight nor attractive	1 14.3%	3 50.0%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	3 42.9%	1 50.0%	2 66.7%	0 0.0%
Somewhat attractive	3 42.9%	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%	2 40.0%
Very attractive	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%
	g						a				
Don't know or N/A	1 14.3%	1 16.7%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	1 33.3%	0 0.0%

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

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

Q7. In general, how would you describe the current funding environment for your company?

N=19		Total					Industry							
Number	Col %		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total		18	2	3	1	1	0	4	3	1	3	0	0	0
		100.0%	11.1%	16.7%	5.6%	5.6%	0.0%	22.2%	16.7%	5.6%	16.7%	0.0%	0.0%	0.0%
Corporate bonds														
Very tight		2	0	0	0	1	0	1	0	0	0	0	0	0
		10.5%	0.0%	0.0%	0.0%	100.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Somewhat tight		1	0	0	1	0	0	0	0	0	0	0	0	0
		5.3%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Neither tight nor attractive		4	0	1	0	0	0	1	1	0	1	0	0	0
		21.1%	0.0%	33.3%	0.0%	0.0%	0.0%	25.0%	33.3%	0.0%	33.3%	0.0%	0.0%	0.0%
Somewhat attractive		3	0	2	0	0	0	0	0	0	1	0	0	0
		15.8%	0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%
Very attractive		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	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 or N/A		9	2	0	0	0	0	2	2	1	1	0	0	0
		47.4%	100.0%	0.0%	0.0%	0.0%	0.0%	50.0%	66.7%	100.0%	33.3%	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 - Second Quarter, 2018

Q7. In general, how would you describe the current funding environment for your company?

N=19		Sales Revenue						Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit

	A	B	C	D	E	F	G		A	B	C	D
Total	7	3	5	1	1	0	1		1	14	0	0
	38.9%	16.7%	27.8%	5.6%	5.6%	0.0%	5.6%		6.7%	93.3%	0.0%	0.0%
Corporate bonds												
Very tight	1	1	0	0	0	0	0		0	1	0	0
	14.3%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	7.1%	0.0%	0.0%
Somewhat tight	0	0	1	0	0	0	0		0	1	0	0
	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%		0.0%	7.1%	0.0%	0.0%
Neither tight nor attractive	2	1	0	0	0	0	1		0	3	0	0
	28.6%	33.3%	0.0%	0.0%	0.0%	0.0%	100.0%		0.0%	21.4%	0.0%	0.0%
Somewhat attractive	1	0	1	0	1	0	0		1	2	0	0
	14.3%	0.0%	20.0%	0.0%	100.0%	0.0%	0.0%		100.0%	14.3%	0.0%	0.0%
Very attractive	0	0	0	0	0	0	0		0	0	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 or N/A	3	1	3	1	0	0	0		0	7	0	0
	42.9%	33.3%	60.0%	100.0%	0.0%	0.0%	0.0%		0.0%	50.0%	0.0%	0.0%

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

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

Q7. In general, how would you describe the current funding environment for your company?

N=19 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	7	6	2	0	0	1	1	7	2	3	5
	41.2%	35.3%	11.8%	0.0%	0.0%	5.9%	5.9%	41.2%	11.8%	17.6%	29.4%
Corporate bonds											
Very tight	1	1	0	0	0	0	0	2	0	0	0
	14.3%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%	0.0%	0.0%	0.0%

Somewhat tight	1	0	0	0	0	0	0	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%	20.0%
Neither tight nor attractive	1	2	0	0	0	1	0	0	2	2	2	0
	14.3%	33.3%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	66.7%	66.7%	0.0%
									bc	ad	a	b
Somewhat attractive	2	0	0	0	0	0	1	0	0	0	0	3
	28.6%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	60.0%
		g					b		d			a
Very attractive	0	0	0	0	0	0	0	0	0	0	0	0
	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 or N/A	2	3	2	0	0	0	0	5	0	1	1	1
	28.6%	50.0%	100.0%	0.0%	0.0%	0.0%	0.0%	71.4%	0.0%	33.3%	33.3%	20.0%

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

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

Q7. In general, how would you describe the current funding environment for your company?

N=19		Total		Industry										
Number	Col %		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- ction	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	18	2	3	1	1	0	4	3	1	3	0	0	0	
	100.0%	11.1%	16.7%	5.6%	5.6%	0.0%	22.2%	16.7%	5.6%	16.7%	0.0%	0.0%	0.0%	
Bank borrowing														
Very tight	2	0	0	0	0	0	2	0	0	0	0	0	0	
	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Somewhat tight	4	0	0	1	0	0	1	2	0	0	0	0	0	
	22.2%	0.0%	0.0%	100.0%	0.0%	0.0%	25.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	
Neither tight nor attractive	3	0	0	0	0	0	1	0	0	1	0	0	0	
	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	
Somewhat attractive	6	2	1	0	1	0	0	0	1	1	0	0	0	
	33.3%	100.0%	50.0%	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%	33.3%	0.0%	0.0%	0.0%	
Very attractive	2	0	1	0	0	0	0	1	0	0	0	0	0	
	11.1%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
Don't know or N/A	1	0	0	0	0	0	0	0	0	1	0	0	0	
	5.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	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 - Second Quarter, 2018

Q7. In general, how would you describe the current funding environment for your company?

N=19		Sales Revenue						Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D
Total		7	3	5	1	1	0	1	1	14	0	0
		38.9%	16.7%	27.8%	5.6%	5.6%	0.0%	5.6%	6.7%	93.3%	0.0%	0.0%
Bank borrowing												
Very tight		2	0	0	0	0	0	0	0	1	0	0
		28.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.1%	0.0%	0.0%
Somewhat tight		2	0	2	0	0	0	0	0	4	0	0
		28.6%	0.0%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%	0.0%	0.0%
Neither tight nor attractive		1	1	0	0	0	0	0	0	2	0	0
		14.3%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%
Somewhat attractive		2	1	2	1	0	0	0	0	6	0	0
		28.6%	33.3%	40.0%	100.0%	0.0%	0.0%	0.0%	0.0%	42.9%	0.0%	0.0%
Very attractive		0	1	0	0	1	0	0	1	1	0	0
		0.0%	33.3%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	7.1%	0.0%	0.0%
		e				a			b	a		
Don't know or N/A		0	0	1	0	0	0	0	0	0	0	0
		0.0%	0.0%	20.0%	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 - Second Quarter, 2018

Q7. In general, how would you describe the current funding environment for your company?

N=19		Number of Employees						Foreign Sales				
Number	Col %	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		7	6	2	0	0	1	1	7	2	3	5
		41.2%	35.3%	11.8%	0.0%	0.0%	5.9%	5.9%	41.2%	11.8%	17.6%	29.4%

-1=Somewhat tight	1	0	0	1	0	0	0	0	0	0	0	0	0
	6.7%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0=Neither tight nor attractive	6	1	1	0	0	0	2	1	0	1	0	0	0
	40.0%	100.0%	33.3%	0.0%	0.0%	0.0%	66.7%	50.0%	0.0%	50.0%	0.0%	0.0%	0.0%
1=Somewhat attractive	4	0	1	0	0	0	0	1	0	1	0	0	0
	26.7%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	50.0%	0.0%	0.0%	0.0%
2=Very attractive	2	0	1	0	0	0	0	0	1	0	0	0	0
	13.3%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Mean	0.20	0.00	1.00	-1.00	-2.00	---	-0.67	0.50	2.00	0.50	---	---	---

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

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

Q7. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded

N=19 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	7 38.9%	3 16.7%	5 27.8%	1 5.6%	1 5.6%	0 0.0%	1 5.6%	1 6.7%	14 93.3%	0 0.0%	0 0.0%
<u>Equity finance</u>											
-2=Very tight	1 16.7%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%
-1=Somewhat tight	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%
0=Neither tight nor attractive	2 33.3%	2 66.7%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	5 45.5%	0 0.0%	0 0.0%
1=Somewhat attractive	2 33.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 27.3%	0 0.0%	0 0.0%

2=Very attractive	1	0	0	0	1	0	0	1	1	0	0
	16.7%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	9.1%	0.0%	0.0%
								b	a		
Mean	0.33	-0.67	0.00	0.00	2.00	---	0.00	2.00	0.18	---	---

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

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

Q7. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded

N=19 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	7 41.2%	6 35.3%	2 11.8%	0 0.0%	0 0.0%	1 5.9%	1 5.9%	7 41.2%	2 11.8%	3 17.6%	5 29.4%
<u>Equity finance</u>											
-2=Very tight	1 16.7%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%
-1=Somewhat tight	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 20.0%
0=Neither tight nor attractive	1 16.7%	3 60.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	3 60.0%	1 50.0%	2 100.0%	0 0.0%
										d	c
1=Somewhat attractive	3 50.0%	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%	2 40.0%
2=Very attractive	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%
							a				
Mean	0.00	0.00	0.00	---	---	0.00	2.00	-0.80	0.50	0.00	1.00
								d			a

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

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

Q7. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded

N=19 Number Col %	Total		Industry											
			Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total	18		2	3	1	1	0	4	3	1	3	0	0	0
	100.0%		11.1%	16.7%	5.6%	5.6%	0.0%	22.2%	16.7%	5.6%	16.7%	0.0%	0.0%	0.0%
<u>Corporate bonds</u>														
-2=Very tight	2		0	0	0	1	0	1	0	0	0	0	0	0
	20.0%		0.0%	0.0%	0.0%	100.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-1=Somewhat tight	1		0	0	1	0	0	0	0	0	0	0	0	0
	10.0%		0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0=Neither tight nor attractive	4		0	1	0	0	0	1	1	0	1	0	0	0
	40.0%		0.0%	33.3%	0.0%	0.0%	0.0%	50.0%	100.0%	0.0%	50.0%	0.0%	0.0%	0.0%
1=Somewhat attractive	3		0	2	0	0	0	0	0	0	1	0	0	0
	30.0%		0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%
2=Very attractive	0		0	0	0	0	0	0	0	0	0	0	0	0
	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	-0.20		---	0.67	-1.00	-2.00	---	-1.00	0.00	---	0.50	---	---	---

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

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

Q7. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't

Know excluded

N=19		Sales Revenue						Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D
Total		7 38.9%	3 16.7%	5 27.8%	1 5.6%	1 5.6%	0 0.0%	1 5.6%	1 6.7%	14 93.3%	0 0.0%	0 0.0%

<u>Corporate bonds</u>													
-2=Very tight		1 25.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%
-1=Somewhat tight		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%	1 14.3%	0 0.0%	0 0.0%
0=Neither tight nor attractive		2 50.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	3 42.9%	0 0.0%	0 0.0%	
1=Somewhat attractive		1 25.0%	0 0.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	2 28.6%	0 0.0%	0 0.0%	
2=Very attractive		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	
Mean		-0.25	-1.00	0.00	---	1.00	---	0.00	1.00	-0.14	---	---	

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

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

Q7. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded

N=19		Number of Employees						Foreign Sales				
Number	Col %	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		7 41.2%	6 35.3%	2 11.8%	0 0.0%	0 0.0%	1 5.9%	1 5.9%	7 41.2%	2 11.8%	3 17.6%	5 29.4%

<u>Corporate bonds</u>												
-2=Very tight	1	1	0	0	0	0	0	0	2	0	0	0
	20.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
-1=Somewhat tight	1	0	0	0	0	0	0	0	0	0	0	1
	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
0=Neither tight nor attractive	1	2	0	0	0	1	0	0	0	2	2	0
	20.0%	66.7%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%	100.0%	0.0%
1=Somewhat attractive	2	0	0	0	0	0	1	0	0	0	0	3
	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	75.0%
2=Very attractive	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	-0.20	-0.67	---	---	---	0.00	1.00	-2.00	0.00	0.00	0.00	0.50

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

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

Q7. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded

N=19		Total		Industry										
Number	Col %	Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- c- tion	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	18	2	3	1	1	0	4	3	1	3	0	0	0	
	100.0%	11.1%	16.7%	5.6%	5.6%	0.0%	22.2%	16.7%	5.6%	16.7%	0.0%	0.0%	0.0%	
<u>Bank borrowing</u>														
-2=Very tight	2	0	0	0	0	0	2	0	0	0	0	0	0	
	11.8%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
-1=Somewhat tight	4	0	0	1	0	0	1	2	0	0	0	0	0	

	23.5%	0.0%	0.0%	100.0%	0.0%	0.0%	25.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%
0=Neither tight nor attractive	3 17.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
1=Somewhat attractive	6 35.3%	2 100.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
2=Very attractive	2 11.8%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	0.12	1.00	1.50	-1.00	1.00	---	-1.25	0.00	1.00	0.50	---	---	---
			f				b						

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

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

Q7. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded

N=19 Number Col %	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	7 38.9%	3 16.7%	5 27.8%	1 5.6%	1 5.6%	0 0.0%	1 5.6%	1 6.7%	14 93.3%	0 0.0%	0 0.0%
<u>Bank borrowing</u>											
-2=Very tight	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%
-1=Somewhat tight	2 28.6%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 28.6%	0 0.0%	0 0.0%
0=Neither tight nor attractive	1 14.3%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 14.3%	0 0.0%	0 0.0%
1=Somewhat attractive	2 28.6%	1 33.3%	2 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	6 42.9%	0 0.0%	0 0.0%
2=Very attractive	0	1	0	0	1	0	0	1	1	0	0

	0.0%	33.3%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	7.1%	0.0%	0.0%
	e				a			b	a		
Mean	-0.57	1.00	0.00	1.00	2.00	---	---	2.00	0.14	---	---

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

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

Q7. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded

N=19 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	7 41.2%	6 35.3%	2 11.8%	0 0.0%	0 0.0%	1 5.9%	1 5.9%	7 41.2%	2 11.8%	3 17.6%	5 29.4%
Bank borrowing											
-2=Very tight	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%	0 0.0%
-1=Somewhat tight	3 42.9%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 50.0%	0 0.0%	1 20.0%
0=Neither tight nor attractive	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0%	0 0.0%
								c		a	
1=Somewhat attractive	2 28.6%	3 50.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 42.9%	0 0.0%	0 0.0%	3 60.0%
2=Very attractive	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 14.3%	0 0.0%	0 0.0%	1 20.0%
	g						a				
Mean	-0.71 b	0.83 a	0.00	---	---	---	2.00	0.00	-0.50	0.00	0.80

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

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

Q8. During the next 12 months how do you expect M&A activity to change? ...in your country

N=19		Total		Industry										
Number	Col %		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- ction	Transpo- rtation Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	18	2	3	1	1	0	4	3	1	3	0	0	0	
	100.0%	11.1%	16.7%	5.6%	5.6%	0.0%	22.2%	16.7%	5.6%	16.7%	0.0%	0.0%	0.0%	
Decrease Significantly	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Decrease Somewhat	2	2	0	0	0	0	0	0	0	0	0	0	0	
	10.5%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
No change	6	0	1	1	0	0	2	1	0	1	0	0	0	
	31.6%	0.0%	33.3%	100.0%	0.0%	0.0%	50.0%	33.3%	0.0%	33.3%	0.0%	0.0%	0.0%	
Increase somewhat	5	0	1	0	1	0	1	2	0	0	0	0	0	
	26.3%	0.0%	33.3%	0.0%	100.0%	0.0%	25.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	
Increase significantly	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0.0%	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	6	0	1	0	0	0	1	0	1	2	0	0	0	
	31.6%	0.0%	33.3%	0.0%	0.0%	0.0%	25.0%	0.0%	100.0%	66.7%	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 - Second Quarter, 2018

Q8. During the next 12 months how do you expect M&A activity to change? ...in your country

		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease Somewhat	0	1	1	0	0	0	0	0	2	0	0	0	0
	0.0%	16.7%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%	0.0%	0.0%	0.0%	0.0%
No change	3	2	0	0	0	0	1	2	1	0	3		
	42.9%	33.3%	0.0%	0.0%	0.0%	0.0%	100.0%	28.6%	50.0%	0.0%	60.0%		
Increase somewhat	3	1	1	0	0	0	0	3	1	0	1		
	42.9%	16.7%	50.0%	0.0%	0.0%	0.0%	0.0%	42.9%	50.0%	0.0%	20.0%		
Increase significantly	0	0	0	0	0	0	0	0	0	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	2	0	0	0	1	0	0	0	3	1		
	14.3%	33.3%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%	20.0%		
									c		a		

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

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

Q8. During the next 12 months how do you expect M&A activity to change? ...in your industry

N=19 Number Col %	Total		Industry											
			Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- ction	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total	18	2	3	1	1	0	4	3	1	3	0	0	0	
	100.0%	11.1%	16.7%	5.6%	5.6%	0.0%	22.2%	16.7%	5.6%	16.7%	0.0%	0.0%	0.0%	
Decrease Significantly	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Decrease Somewhat	1	1	0	0	0	0	0	0	0	0	0	0	0	
	5.6%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
No change	6	0	2	1	0	0	3	0	0	0	0	0	0	

	33.3%	0.0%	66.7%	100.0%	0.0%	0.0%	75.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Increase somewhat	6	1	1	0	1	0	0	2	1	0	0	0	0
	33.3%	50.0%	33.3%	0.0%	100.0%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Increase significantly	1	0	0	0	0	0	0	0	0	1	0	0	0
	5.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%
Don't know	4	0	0	0	0	0	1	0	0	2	0	0	0
	22.2%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	66.7%	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 - Second Quarter, 2018

Q8. During the next 12 months how do you expect M&A activity to change? ...in your industry

N=19		Sales Revenue						Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D
Total		7	3	5	1	1	0	1	1	14	0	0
		38.9%	16.7%	27.8%	5.6%	5.6%	0.0%	5.6%	6.7%	93.3%	0.0%	0.0%
Decrease Significantly		0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease Somewhat		0	0	0	1	0	0	0	0	1	0	0
		0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	0.0%
		d			a							
No change		2	1	2	0	0	0	1	0	4	0	0
		28.6%	33.3%	50.0%	0.0%	0.0%	0.0%	100.0%	0.0%	30.8%	0.0%	0.0%
Increase somewhat		2	2	1	0	1	0	0	1	5	0	0
		28.6%	66.7%	25.0%	0.0%	100.0%	0.0%	0.0%	100.0%	38.5%	0.0%	0.0%
Increase significantly		1	0	0	0	0	0	0	0	1	0	0
		14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	0.0%
Don't know		2	0	1	0	0	0	0	0	2	0	0

	28.6%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.4%	0.0%	0.0%
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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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

Q8. During the next 12 months how do you expect M&A activity to change? ...in your industry

N=19 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	7 41.2%	6 35.3%	2 11.8%	0 0.0%	0 0.0%	1 5.9%	1 5.9%	7 41.2%	2 11.8%	3 17.6%	5 29.4%
Decrease Significantly	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Decrease Somewhat	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%
	c	c	ab								
No change	4 57.1%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	2 33.3%	1 50.0%	1 33.3%	2 40.0%
Increase somewhat	1 14.3%	4 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	3 50.0%	1 50.0%	0 0.0%	2 40.0%
Increase significantly	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%
Don't know	1 14.3%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%

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

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

Q8. During the next 12 months how do you expect M&A activity to change? ...in your country AVERAGE SCORES - Don't Know excluded

N=19		Total		Industry										
Number	Col %		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- ction	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- - turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total		18	2	3	1	1	0	4	3	1	3	0	0	0
		100.0%	11.1%	16.7%	5.6%	5.6%	0.0%	22.2%	16.7%	5.6%	16.7%	0.0%	0.0%	0.0%
-2=Decrease significantly		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	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=Decrease somewhat		2	2	0	0	0	0	0	0	0	0	0	0	0
		15.4%	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=No Change		6	0	1	1	0	0	2	1	0	1	0	0	0
		46.2%	0.0%	50.0%	100.0%	0.0%	0.0%	66.7%	33.3%	0.0%	100.0%	0.0%	0.0%	0.0%
1=Increase somewhat		5	0	1	0	1	0	1	2	0	0	0	0	0
		38.5%	0.0%	50.0%	0.0%	100.0%	0.0%	33.3%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%
2=Increase significantly		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean		0.23	-1.00	0.50	0.00	1.00	---	0.33	0.67	---	0.00	---	---	---

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

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

Q8. During the next 12 months how do you expect M&A activity to change? ...in your country AVERAGE SCORES - Don't Know excluded

N=19		Sales Revenue						Ownership				
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D
Total		7	3	5	1	1	0	1	1	14	0	0

		38.9%	16.7%	27.8%	5.6%	5.6%	0.0%	5.6%		6.7%	93.3%	0.0%	0.0%
-2=Decrease significantly		0	0	0	0	0	0	0		0	0	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=Decrease somewhat		0	0	1	1	0	0	0		0	2	0	0
		0.0%	0.0%	25.0%	100.0%	0.0%	0.0%	0.0%		0.0%	18.2%	0.0%	0.0%
0=No Change		2	2	1	0	1	0	0		1	5	0	0
		50.0%	66.7%	25.0%	0.0%	100.0%	0.0%	0.0%		100.0%	45.5%	0.0%	0.0%
1=Increase somewhat		2	1	2	0	0	0	0		0	4	0	0
		50.0%	33.3%	50.0%	0.0%	0.0%	0.0%	0.0%		0.0%	36.4%	0.0%	0.0%
2=Increase significantly		0	0	0	0	0	0	0		0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%
Mean		0.50	0.33	0.25	-1.00	0.00	---	---		0.00	0.18	---	---

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

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

Q8. During the next 12 months how do you expect M&A activity to change? ...in your country AVERAGE SCORES - Don't Know excluded

Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	7	6	2	0	0	1	1	7	2	3	5
	41.2%	35.3%	11.8%	0.0%	0.0%	5.9%	5.9%	41.2%	11.8%	17.6%	29.4%
-2=Decrease significantly	0	0	0	0	0	0	0	0	0	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=Decrease somewhat	0	1	1	0	0	0	0	2	0	0	0
	0.0%	25.0%	50.0%	0.0%	0.0%	0.0%	0.0%	28.6%	0.0%	0.0%	0.0%
0=No Change	3	2	0	0	0	0	1	2	1	0	3
	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	100.0%	28.6%	50.0%	0.0%	75.0%
1=Increase somewhat	3	1	1	0	0	0	0	3	1	0	1

		50.0%	25.0%	50.0%	0.0%	0.0%	0.0%	0.0%		42.9%	50.0%	0.0%	25.0%
2=Increase significantly		0	0	0	0	0	0	0		0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%
Mean		0.50	0.00	0.00	---	---	---	0.00		0.14	0.50	---	0.25

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

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

Q8. During the next 12 months how do you expect M&A activity to change? ...in your industry AVERAGE SCORES - Don't Know excluded

N=19 Number Col %	Total		Industry											
			Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- ction	Transpor- tation Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total	18	2	3	1	1	0	4	3	1	3	0	0	0	
	100.0%	11.1%	16.7%	5.6%	5.6%	0.0%	22.2%	16.7%	5.6%	16.7%	0.0%	0.0%	0.0%	
-2=Decrease significantly	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0.0%	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=Decrease somewhat	1	1	0	0	0	0	0	0	0	0	0	0	0	
	7.1%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
0=No Change	6	0	2	1	0	0	3	0	0	0	0	0	0	
	42.9%	0.0%	66.7%	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
1=Increase somewhat	6	1	1	0	1	0	0	2	1	0	0	0	0	
	42.9%	50.0%	33.3%	0.0%	100.0%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	
2=Increase significantly	1	0	0	0	0	0	0	0	0	1	0	0	0	
	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	
Mean	0.50	0.00	0.33	0.00	1.00	---	0.00	1.00	1.00	2.00	---	---	---	

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

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

Q8. During the next 12 months how do you expect M&A activity to change? ...in your industry AVERAGE SCORES - Don't Know excluded

N=19 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	7 38.9%	3 16.7%	5 27.8%	1 5.6%	1 5.6%	0 0.0%	1 5.6%	1 6.7%	14 93.3%	0 0.0%	0 0.0%
-2=Decrease significantly	0 0.0%	0 0.0%	0 0.0%	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=Decrease somewhat	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%
0=No Change	2 40.0%	1 33.3%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	4 36.4%	0 0.0%	0 0.0%
1=Increase somewhat	2 40.0%	2 66.7%	1 33.3%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	5 45.5%	0 0.0%	0 0.0%
2=Increase significantly	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%
Mean	0.80	0.67	0.33	-1.00	1.00	---	0.00	1.00	0.55	---	---

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

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

Q8. During the next 12 months how do you expect M&A activity to change? ...in your industry AVERAGE SCORES - Don't Know excluded

N=19 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	7 41.2%	6 35.3%	2 11.8%	0 0.0%	0 0.0%	1 5.9%	1 5.9%	7 41.2%	2 11.8%	3 17.6%	5 29.4%
-2=Decrease significantly	0 0.0%	0 0.0%	0 0.0%	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=Decrease somewhat	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%
	c		a								
0=No Change	4 66.7%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	2 33.3%	1 50.0%	1 100.0%	2 40.0%
1=Increase somewhat	1 16.7%	4 80.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	3 50.0%	1 50.0%	0 0.0%	2 40.0%
2=Increase significantly	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 20.0%
Mean	0.50	0.80	-1.00	---	---	0.00	1.00	0.33	0.50	0.00	0.80

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

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

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

N=19	Total	Industry
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Number Mean		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Pub. Util	Energy	Service Consulting	Communications Media	Tech Software Bio	Manufacturing	Healthcare Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number	18	2	3	1	1	0	4	3	1	3	0	0	0
Percent	100.0%	11.1%	16.7%	5.6%	5.6%	0.0%	22.2%	16.7%	5.6%	16.7%	0.0%	0.0%	0.0%
% Approximate ROA in 2017	15	2	2	1	1	0	3	3	1	2	0	0	0
	9.79	5.50	13.00	13.00	15.00	---	5.00	16.43	-10.40	14.00	---	---	---
		b	a										
% Expected ROA in 2018	15	2	2	1	1	0	3	3	1	2	0	0	0
	11.54	5.00	18.00	14.00	18.00	---	6.67	16.73	-12.10	18.50	---	---	---

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

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

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

N=19		Sales Revenue							Ownership			
Number Mean		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D
Number	7	3	5	1	1	0	1	1	1	14	0	0
Percent	38.9%	16.7%	27.8%	5.6%	5.6%	0.0%	5.6%	5.6%	6.7%	93.3%	0.0%	0.0%
% Approximate ROA in 2017	7	2	4	1	1	0	0	0	1	13	0	0
	8.70	10.50	12.00	5.00	12.00	---	---	---	12.00	9.99	---	---
% Expected ROA in 2018	7	2	4	1	1	0	0	0	1	13	0	0
	11.30	13.00	13.00	4.00	12.00	---	---	---	12.00	12.01	---	---

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

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

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

N=19		Number of Employees							Foreign Sales			
Number	Mean	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Number		7	6	2	0	0	1	1	7	2	3	5
Percent		41.2%	35.3%	11.8%	0.0%	0.0%	5.9%	5.9%	41.2%	11.8%	17.6%	29.4%
% Approximate ROA in 2017		7	5	2	0	0	0	1	7	1	1	5
		12.61	5.32	10.00	---	---	---	12.00	7.43	28.30	10.00	9.32
% Expected ROA in 2018		7	5	2	0	0	0	1	7	1	1	5
		16.31	6.98	6.00	---	---	---	12.00	7.00	34.20	15.00	11.98

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

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

Manufacturing capacity utilized (Winsorized)

N=3		Total	Industry											
Number	Mean		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Pub. Util	Energy	Service Consulting	Communications Media	Tech Software Bio	Manufacturing	Health-care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Number		3	0	0	0	0	0	0	0	0	3	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		3	0	0	0	0	0	0	0	0	3	0	0	0
		80.00	---	---	---	---	---	---	---	---	80.00	---	---	---
% of capacity		3	0	0	0	0	0	0	0	0	3	0	0	0

utilization planned for the second half of 2017	88.33	---	---	---	---	---	---	---	---	---	88.33	---	---	---
---	-------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-------	-----	-----	-----

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

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

Manufacturing capacity utilized (Winsorized)

N=3		Sales Revenue							Ownership			
Number	Mean	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D
Number		2	0	1	0	0	0	0	0	2	0	0
Percent		66.7%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
% of capacity utilized in first half of 2017		2	0	1	0	0	0	0	0	2	0	0
		75.00	---	90.00	---	---	---	---	---	75.00	---	---
% of capacity utilization planned for the second half of 2017		2	0	1	0	0	0	0	0	2	0	0
		85.00	---	95.00	---	---	---	---	---	85.00	---	---

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

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

Manufacturing capacity utilized (Winsorized)

N=3		Number of Employees							Foreign Sales			
Number	Mean	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Number		1	1	0	0	0	0	0	0	0	2	1
Percent		50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.7%	33.3%

% of capacity utilized in first half of 2017	1 60.00	1 90.00	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	2 90.00	1 60.00
% of capacity utilization planned for the second half of 2017	1 70.00	1 100.00	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	2 97.50	1 70.00

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

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

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

N=19 Number Col %	Total		Industry											
			Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- ction	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			A	B	C	D	E	F	G	H	I	J	K	L
Total	18 100.0%	2 11.1%	3 16.7%	1 5.6%	1 5.6%	0 0.0%	4 22.2%	3 16.7%	1 5.6%	3 16.7%	0 0.0%	0 0.0%	0 0.0%	
CFO	10 52.6%	1 50.0%	0 0.0%	1 100.0%	1 100.0%	0 0.0%	3 75.0%	2 66.7%	1 100.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	
VP of Finance	3 15.8%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	
Controller	2 10.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	
Other	2 10.5%	1 50.0%	1 33.3%	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	1 5.3%	0 0.0%	1 33.3%	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%	
CEO	1 5.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	

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

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

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

N=19 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	7 38.9%	3 16.7%	5 27.8%	1 5.6%	1 5.6%	0 0.0%	1 5.6%	1 6.7%	14 93.3%	0 0.0%	0 0.0%
CFO	5 71.4%	3 100.0%	1 20.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	9 64.3%	0 0.0%	0 0.0%
VP of Finance	0 0.0%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 14.3%	0 0.0%	0 0.0%
Controller	1 14.3%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%
Treasurer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
CEO	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.1%	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 - Second Quarter, 2018

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

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
N=19											
Total	7 41.2%	6 35.3%	2 11.8%	0 0.0%	0 0.0%	1 5.9%	1 5.9%	7 41.2%	2 11.8%	3 17.6%	5 29.4%
CFO	5 71.4%	4 66.7%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 71.4%	2 100.0%	0 0.0%	3 60.0%
VP of Finance	1 14.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	1 20.0%
Controller	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%	2 66.7%	0 0.0%
Other	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 14.3%	0 0.0%	1 33.3%	0 0.0%
Treasurer	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%	1 20.0%
CEO	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 - Second Quarter, 2018

What is your age?

N=19	Total	Industry
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Number Col %		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Pub. Util	Energy	Service Consulting	Communications Media	Tech Software Bio	Manufacturing	Healthcare Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total	18	2	3	1	1	0	4	3	1	3	0	0	0
	100.0%	11.1%	16.7%	5.6%	5.6%	0.0%	22.2%	16.7%	5.6%	16.7%	0.0%	0.0%	0.0%
<40	2	0	0	0	0	0	0	1	0	1	0	0	0
	10.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	33.3%	0.0%	0.0%	0.0%
40-49	7	0	2	1	1	0	0	1	0	2	0	0	0
	36.8%	0.0%	66.7%	100.0%	100.0%	0.0%	0.0%	33.3%	0.0%	66.7%	0.0%	0.0%	0.0%
50-59	4	2	0	0	0	0	0	1	0	0	0	0	0
	21.1%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%
>=60	5	0	1	0	0	0	4	0	0	0	0	0	0
	26.3%	0.0%	33.3%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
							gi	f		f			
Prefer not to answer	1	0	0	0	0	0	0	0	1	0	0	0	0
	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	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 - Second Quarter, 2018

What is your age?

N=19		Sales Revenue						Ownership				
Number Col %		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
		A	B	C	D	E	F	G	A	B	C	D
Total	7	3	5	1	1	0	1	1	1	14	0	0
	38.9%	16.7%	27.8%	5.6%	5.6%	0.0%	5.6%	6.7%	93.3%	0.0%	0.0%	0.0%
<40	2	0	0	0	0	0	0	0	0	2	0	0
	28.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%

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