

**ROB/  
NANOS//  
CEO  
SURVEY**

**THE GLOBE AND MAIL\***



Survey of CEOs in Canada

Summary | Confidential | Draft

Conducted by Nanos Research

Submitted for The Globe and Mail's

*Report on Business*

Submission 2023-2176

Nine in ten participating CEOs in Canada view cybersecurity as a threat for their business; of those, seven in ten say it is a major threat.

# Summary

The Globe and Mail's Report on Business has partnered with Nanos Research to conduct a leading-edge business survey of top CEOs in Canada. The semi-annual online survey will gauge executive sentiment of Canada's business environment both today and into the future. The findings will serve as the basis for a feature report in Report on Business magazine's June issue, with additional coverage in the paper's ROB section.

Nanos conducted an online survey of CEOs in Canada from a list provided by The Globe and Mail, between March 16<sup>th</sup> and April 12<sup>th</sup>, 2023. CEOs were sent a link and unique four-digit code to participate in the only survey. A total of 30 CEOs in Canada participated in the research with an estimated response rate of 17%.

The research was commissioned by The Globe and Mail and was conducted by Nanos Research.

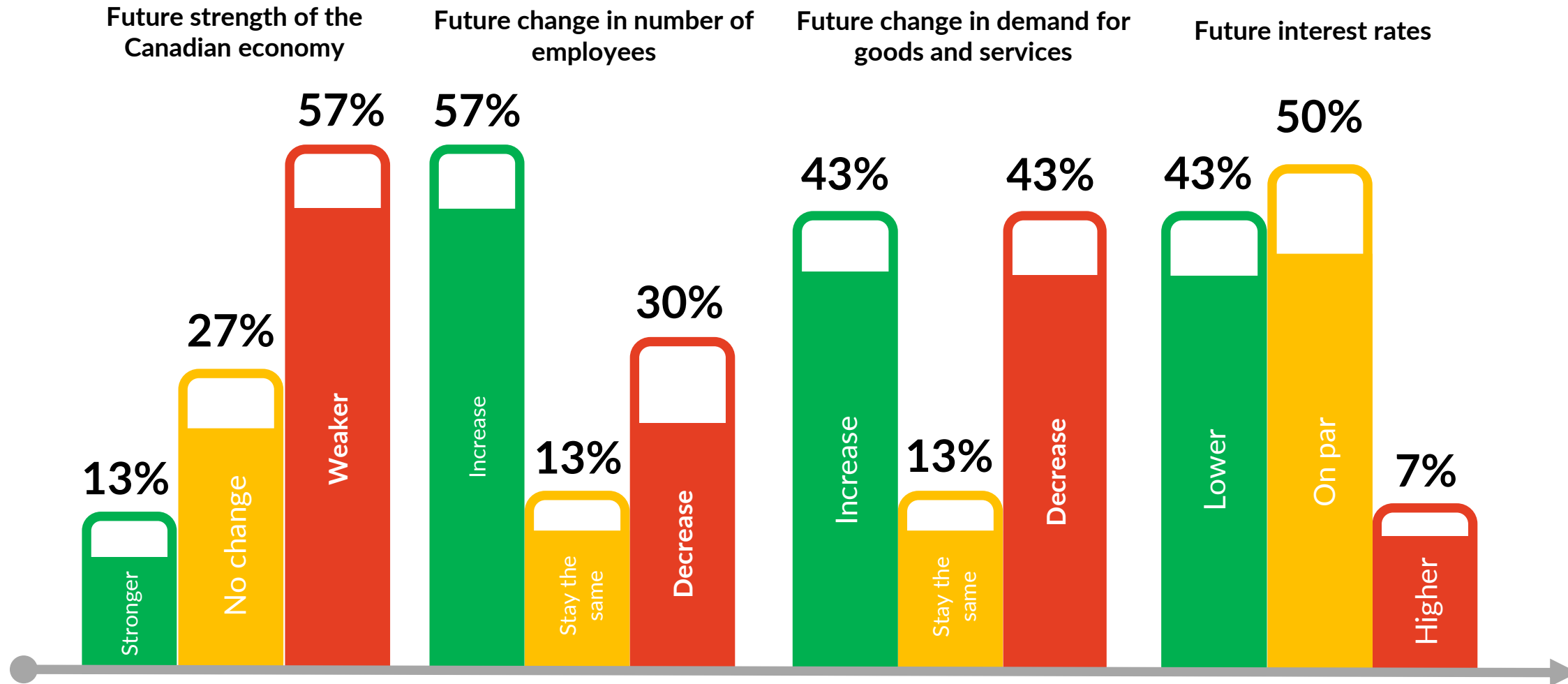
“

***The threat intensity of cybersecurity is three times stronger than the threat of high interest rates. CEOs of major enterprises in Canada believe the economy will get weaker in the next six months.***

***- Nik Nanos***

”

# Future projections on business in Canada



1. In the next six months, do you think the Canadian economy will become stronger, weaker, or will there be no change?
2. Over the next six months, do you expect the number of employees you have to increase, decrease or stay the same?
3. Over the next six months, do you expect the demand for goods and services at your company will increase, decrease or stay the same?
4. One year from now, do you think interest rates will be lower, on par or higher than they are today?

# Key Findings

## 1

### CYBERSECURITY SEEN AS A MAJOR THREAT TO BUSINESS

Cybersecurity presents the most significant threat according to participating CEOs in Canada, with almost seven in ten ([67%](#)) who say it is a major threat for their business and another one in four ([23%](#)) who say it is a minor threat. Six in ten think interest rates pose a threat to their business with one in five ([21%](#)) who say they are a major threat and four in ten ([38%](#)) who say a minor threat.

## 2

### PARTICIPATING CEOs THINK IT IS LIKELY/SOMEWHAT LIKELY TO SEE A RECESSION IN 2023

About eight in ten participating CEOs in Canada say it is likely ([21%](#)) or somewhat likely ([62%](#)) for there to be a possible recession in the second half of 2023, with a majority of those who think it will be not severe ([25%](#)) or somewhat not severe ([54%](#)).

## 3

### STRENGTH OF CANADA'S ECONOMY EXPECTED TO WEAKEN IN SIX MONTHS

Despite participating CEOs in Canada thinking the number of employees they have will increase ([57%](#)), and that interest rates will be on par ([50%](#)) or lower ([43%](#)) six months from now, a majority think Canada's economy will be weaker ([57%](#)) in the next six months. About four in ten ([43%](#)), each, expect demand for their goods and services to increase or decrease in the next six months.

## 4

### CANADA SEEN AS BEING ON THE WRONG TRACK FOR INVESTMENT

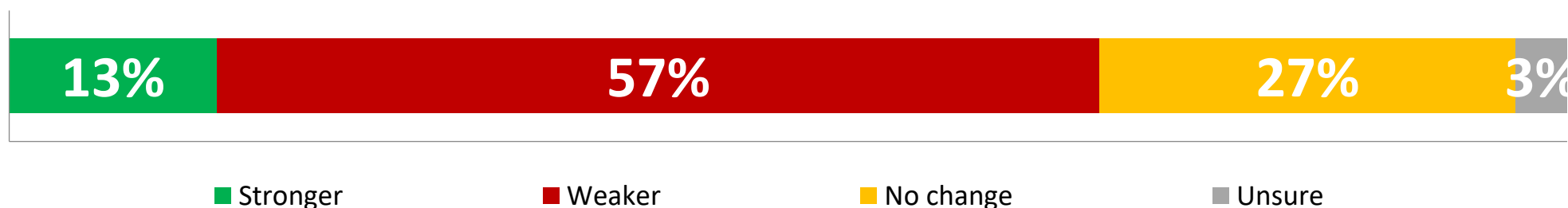
Over six in ten participating CEOs in Canada see Canada as being on the wrong track when it comes to being a place for businesses to invest ([62%](#)). When asked the reason for their views, participating CEOs most often said taxes and high costs ([22%](#)), poor leadership, regulators, and red tape or lack of clarity ([22%](#)), and incentives for business being weaker than other countries which does not create appealing environment for investment ([17%](#)).



# Benchmark questions

# Projected strength of the Canadian economy in the next six months

Q – In the next six months, do you think the Canadian economy will become stronger, weaker, or will there be no change?



Almost **3 in 5**  
CEOs in Canada

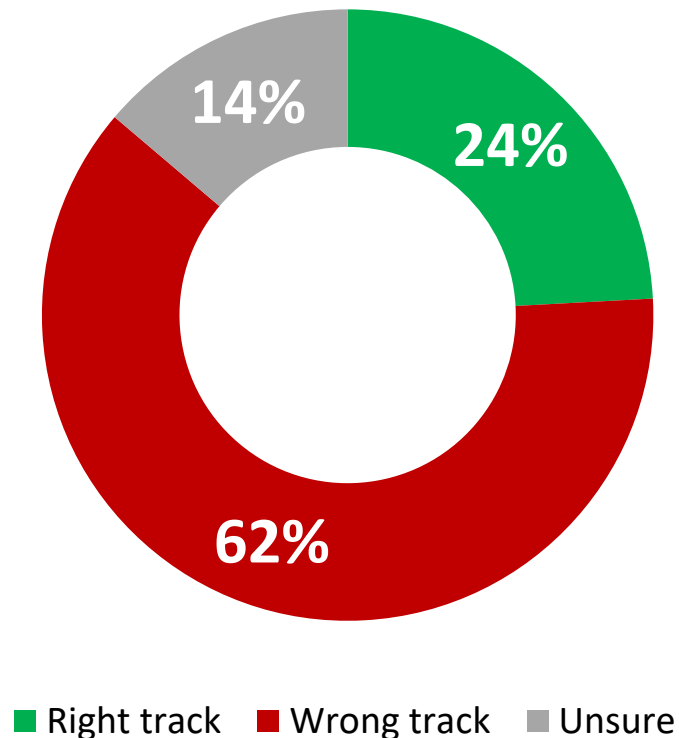
think the economy in Canada will become weaker in the next six months (57%), which is over four times the number of participating CEOs who think it will become stronger (13%). About one in four (27%) say there will be no change.

Source: Nanos Research, online survey to a list of CEOs provided by The Globe and Mail, between March 16<sup>th</sup> and April 12<sup>th</sup>, 2023, n=30.

# Views on track Canada is on when it comes to being a place for businesses to invest

Q – Is Canada TODAY on the right or wrong track when it comes to being a place for businesses to invest?

Q – Why do you have that opinion? [OPEN]



## Top reasons for their views:

- **22% say** Taxes/ costs are high
- **22% say** Poor leadership/ regulators/ red tape or lack of clarity
- **17% say** Incentives for business weaker than other countries/ does not create appealing environment for investment
- **17% say** Bad policies/ impeding country's competitiveness

\*Top mentions only

Source: Nanos Research, online survey to a list of CEOs provided by The Globe and Mail, between March 16<sup>th</sup> and April 12<sup>th</sup>, 2023, n=29.



# Biggest threats to company conducting business in Canada

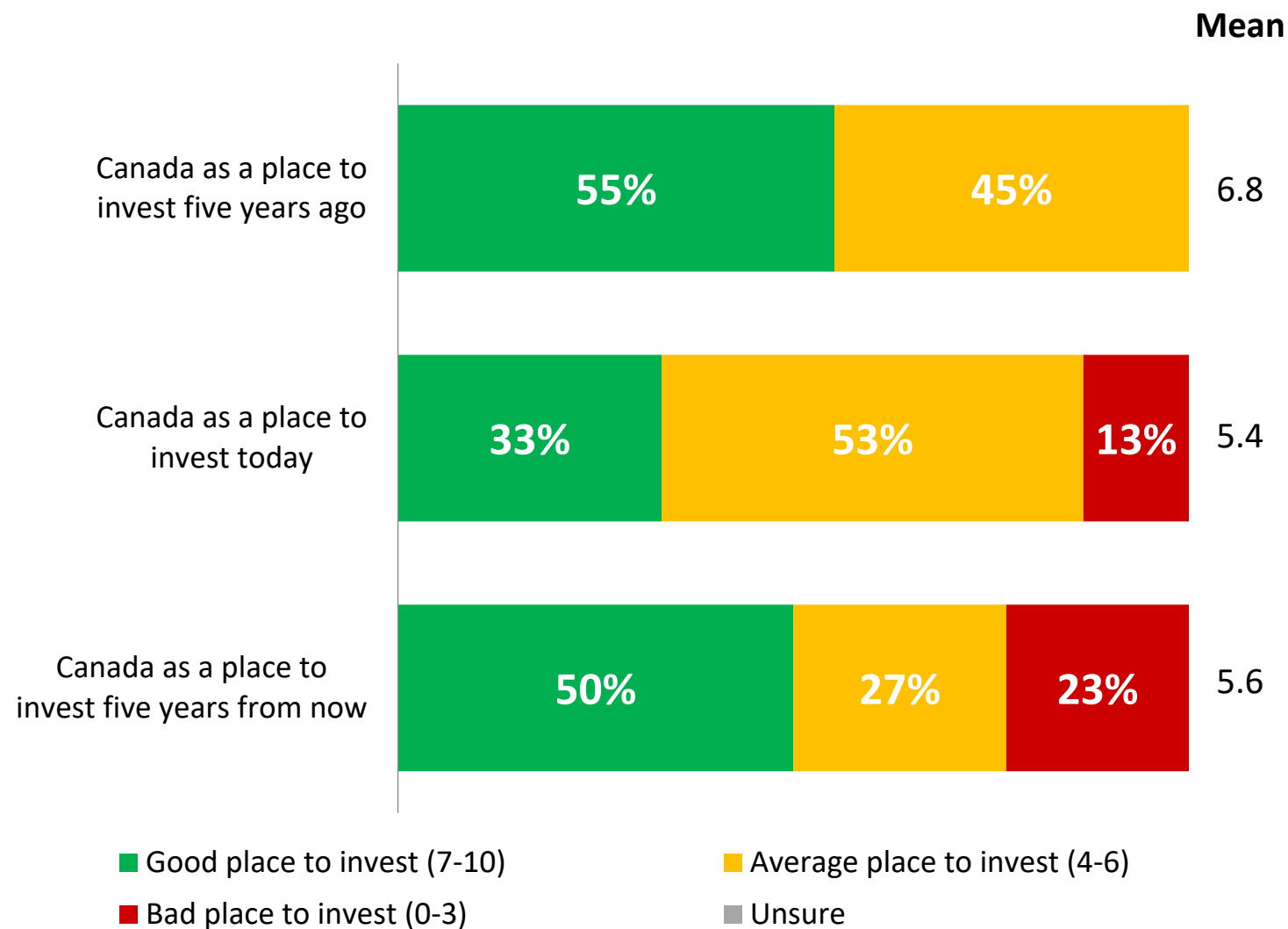
- **38% say** poor policy/ regulation
- **29% say** interest rates/ inflation/ monetary policy
- **25% say** economy/ Canadian dollar/ recession
- **17% say** labour/ talent retention
- **13% say** housing/ commodity costs
- **8% say** International competition/ lack of national competitiveness
- **8% say** climate change/ net zero transition
- **8% say** change in consumer demand/ behaviours
- **8% say** cybersecurity

Q – What are the biggest threats, if any, when it comes to your company conducting business in Canada in 2023? [OPEN]

Source: Nanos Research, online survey to a list of CEOs provided by The Globe and Mail, between March 16<sup>th</sup> and April 12<sup>th</sup>, 2023, n=30.

Participating CEOs in Canada view Canada as a place to invest more positively five years ago (mean of 6.8 out of 10) compared to today (mean of 5.4). Outlook for Canada as a place to invest five year from now is average (mean of 5.6).

## Canada as a place to invest



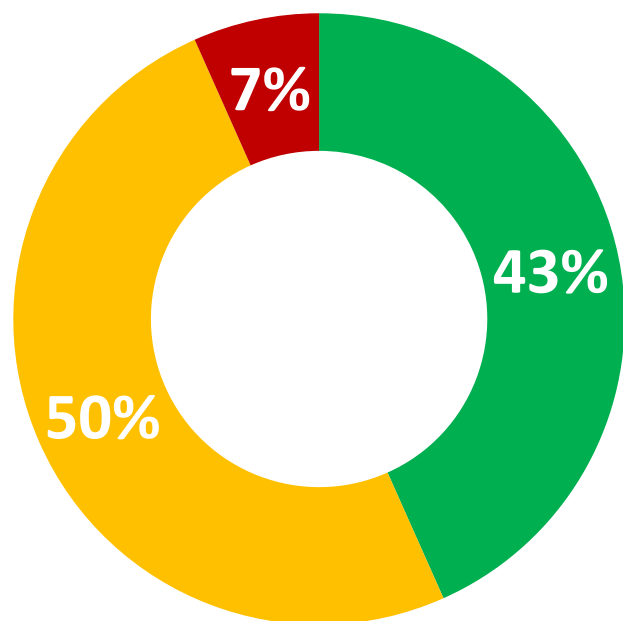
\*Weighted to the true population proportion.

\*Charts may not add up to 100 due to rounding.

Q – For each of the following I'd like you to rate Canada as a place to invest where 0 is a very bad place to invest and 10 a very good place to invest:

Source: Nanos Research, online survey to a list of CEOs provided by The Globe and Mail, between March 16<sup>th</sup> and April 12<sup>th</sup>, 2023, n=30

## Interest rates one year from now



■ Lower ■ On par ■ Higher ■ Unsure

Although one in two say interest rates will remain the same one year from now,

CEOs in Canada are **6x**

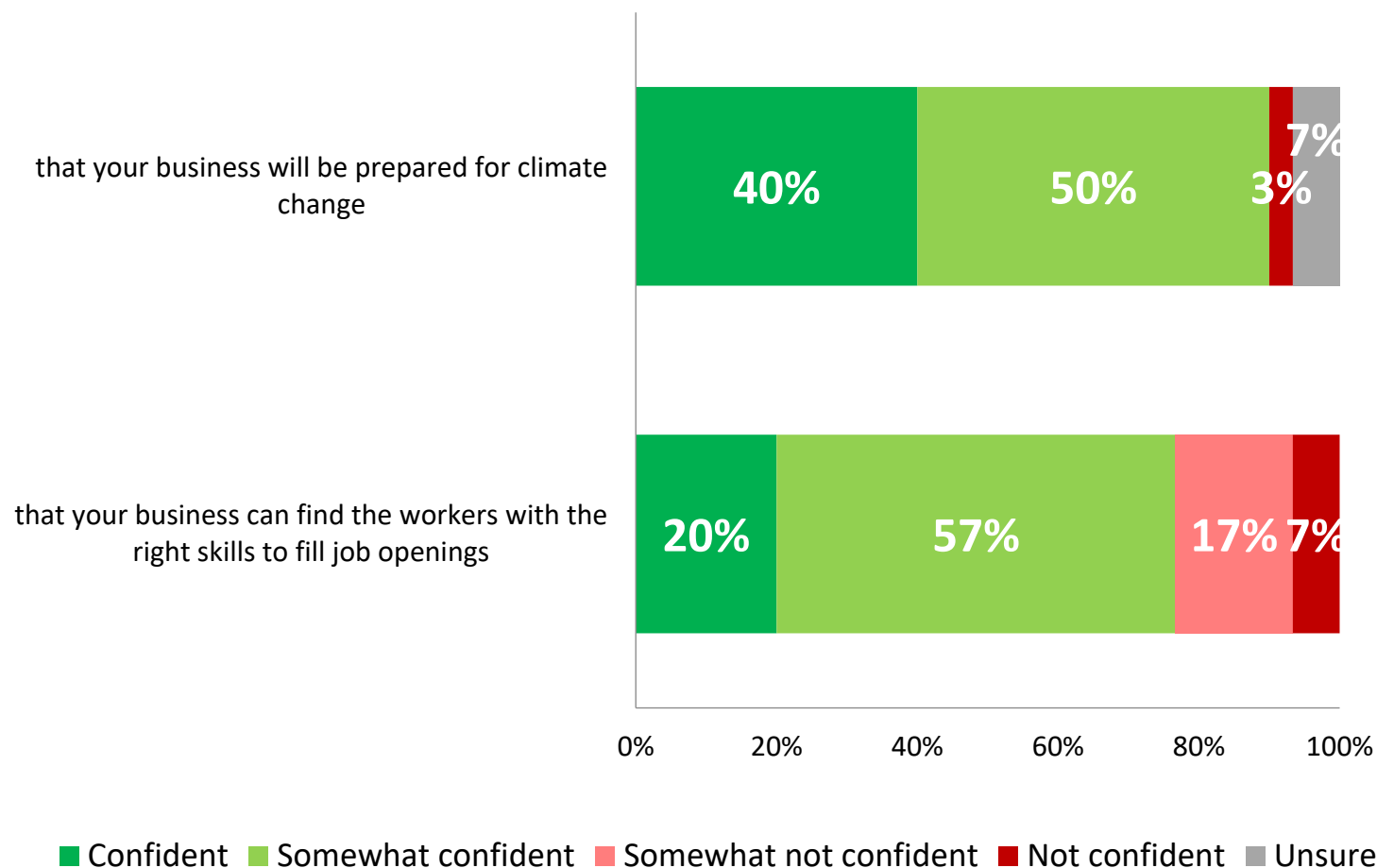
more likely to say interest rates will be lower (43%) rather than higher (7%) or on par (50%) than they are today.

Q – One year from now, do you think interest rates will be lower, on par or higher than they are today?

Source: Nanos Research, online survey to a list of CEOs provided by The Globe and Mail, between March 16<sup>th</sup> and April 12<sup>th</sup>, 2023, n=30

A strong majority of participating CEOs are confident (40%) or somewhat confident (50%) that their business will be prepared for climate change. About three in four are confident (20%) or somewhat confident (57%) that their business can find workers with the right skills to fill job openings.

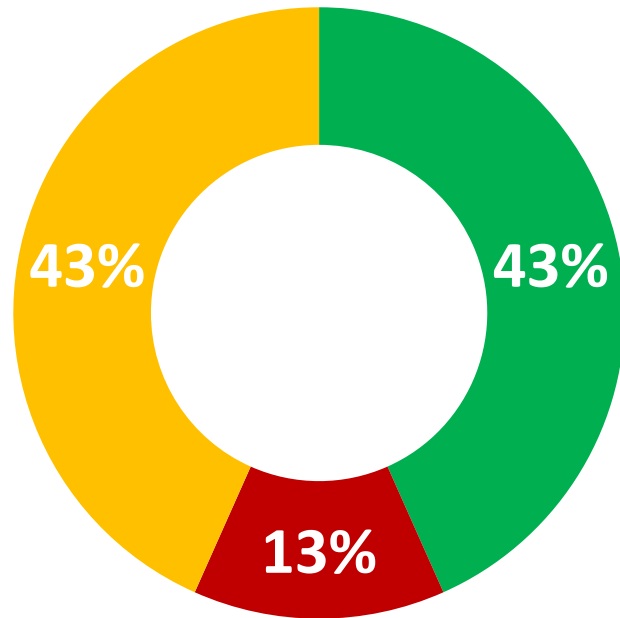
## Confidence in business finding workers and preparing for climate change



Q – Are you confident, somewhat confident, somewhat not confident or not confident in the following: [ROTATE]

Source: Nanos Research, online survey to a list of CEOs provided by The Globe and Mail, between March 16<sup>th</sup> and April 12<sup>th</sup>, 2023, n=30

## Expected demand for goods and services over the next six months



■ Increase      ■ Decrease  
■ Stay the same      ■ Unsure

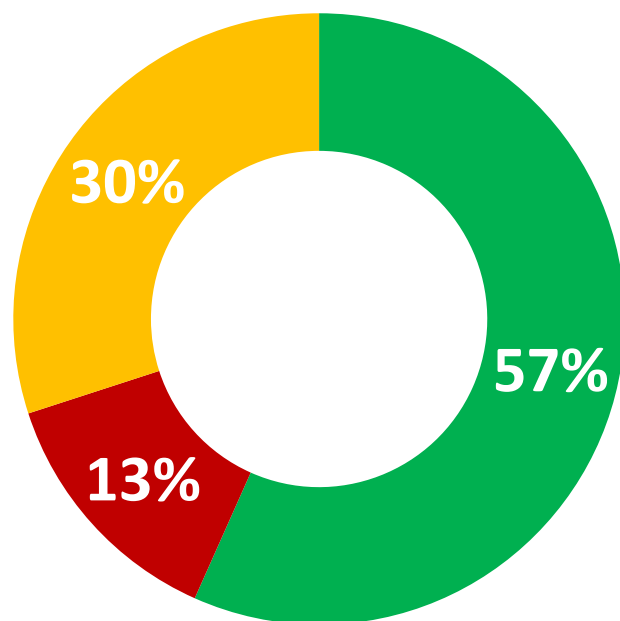
CEOs in Canada are **SPLIT**

on whether they expect demand for goods and services at their company will increase over the next six months or stay the same (43% each).

Q – Over the next six months, do you expect the demand for goods and services at your company will increase, decrease or stay the same?

Source: Nanos Research, online survey to a list of CEOs provided by The Globe and Mail, between March 16<sup>th</sup> and April 12<sup>th</sup>, 2023, n=30

## Expected change in number of employees over the next six months



■ Increase      ■ Decrease  
■ Stay the same      ■ Unsure

Almost **3 in 5** CEOs in Canada

Expect the number of employees they have will increase over the next six months (17 out of 30 participating CEOs), while three in ten expect the number to stay the same (nine participating CEOs).

Q – Over the next six months, do you expect the number of employees you have to increase, decrease or stay the same?

Source: Nanos Research, online survey to a list of CEOs provided by The Globe and Mail, between March 16<sup>th</sup> and April 12<sup>th</sup>, 2023, n=30

# Financial strength of company compared to a year ago


Q – Is the financial strength of your company, better, the same or worse than a year ago?



**3 in 5**  
CEOs in Canada

report that the financial strength of their company is better than it was a year ago (18 out of 30 participating CEOs).

Source: Nanos Research, online survey to a list of CEOs provided by The Globe and Mail, between March 16<sup>th</sup> and April 12<sup>th</sup>, 2023, n=30.

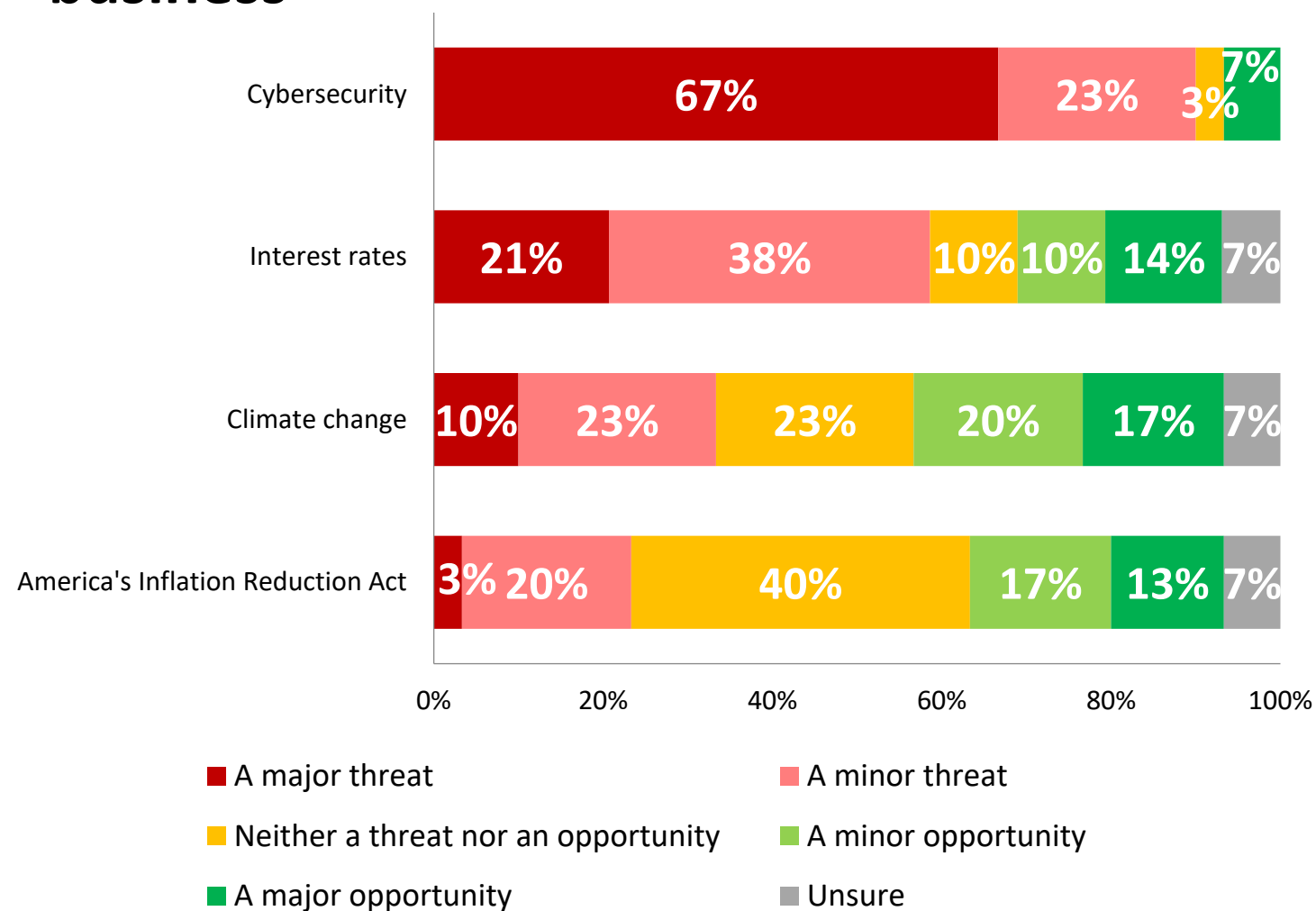
A top-down view of a person's hands writing on a yellow sticky note on a wooden desk. The person is wearing a white long-sleeved shirt and has a silver watch on their left wrist and a ring on their left ring finger. A silver pen is held in their right hand. In the background, there is a silver laptop with a video call on the screen, a black smartphone, and some papers. The scene is dimly lit, with a dark overlay on the right side.

**One-off questions**



Cybersecurity presents the most significant threat according to participating CEOs in Canada, with almost seven in ten (67%) who say it is a major threat for their business and another one in four (23%) who say it is a minor threat.

## Perceived threats and opportunities for business



Q – Please indicate whether the following present a threat or an opportunity for your business: [RANDOMIZE Q14 & Q15, Q16 & Q17, Q18 & Q19]

Source: Nanos Research, online survey to a list of CEOs provided by The Globe and Mail, between March 16<sup>th</sup> and April 12<sup>th</sup>, 2023, n=30

# Drivers of opinion – Climate change as a perceived threat or opportunity

Please indicate whether the following present a threat or an opportunity for your business: [RANDOMIZE] **Climate change**

Q - Why do you have that opinion? [OPEN]

## TOP RESPONSES

	Frequency (n=18)
Climate change will drive demand for products/services	27.8%
Climate change is a major threat for everyone/ have to determine how our products/services can integrate with environmentally-friendly transition	22.2%
Climate change can be a major opportunity to differentiate from competitors	16.7%
Climate change is a threat to everyone, but severity of impact will depend on business sector/type	16.7%
Climate change is not real	5.6%
Climate change is a threat in the short-term, but will create opportunities in the long-term	5.6%
Climate change should not impact business with a good strategy in place	5.6%

Source: Nanos Research, online survey to a list of CEOs provided by The Globe and Mail, between March 16<sup>th</sup> and April 12<sup>th</sup>, 2023, n=18

# Drivers of opinion – America's Inflation Reduction Act as a perceived threat or opportunity

Please indicate whether the following present a threat or an opportunity for your business: [RANDOMIZE] **America's Inflation Reduction Act**  
Q - Why do you have that opinion? [OPEN]

## TOP RESPONSES

	Frequency (n=18)
No impact on business	16.7%
Supports/incentivizes investments that will benefit our business/sector	16.7%
Negatively impacts investments in Canada	16.7%
Will benefit Canada/business overall	16.7%
Can generate in-Canada opportunities	11.1%
Production is becoming localized and will support our business/supply chain	11.1%
Unsure	11.1%

Source: Nanos Research, online survey to a list of CEOs provided by The Globe and Mail, between March 16<sup>th</sup> and April 12<sup>th</sup>, 2023, n=18

# Drivers of opinion – Cybersecurity as a perceived threat or opportunity

Please indicate whether the following present a threat or an opportunity for your business: [RANDOMIZE] **Cybersecurity**

Q - Why do you have that opinion? [OPEN]

## TOP RESPONSES

	Frequency (n=19)
Many threats/ consistently evolving and more sophisticated threats	36.8%
The nature of our business/have a lot of sensitive data to protect	21.1%
Have already experience a cyberattack/ know people who have experienced this	10.5%
Severe reputational risks	10.5%
Specialize in cybersecurity so it is a major opportunity	5.3%
Increases business costs to protect against these threats	5.3%
Both a threat and an opportunity at the same time	5.3%
Business does not heavily rely on online systems	5.3%

Source: Nanos Research, online survey to a list of CEOs provided by The Globe and Mail, between March 16<sup>th</sup> and April 12<sup>th</sup>, 2023, n=19

## Drivers of opinion – Interest rates as a perceived threat or opportunity

Please indicate whether the following present a threat or an opportunity for your business: [RANDOMIZE] **Interest rates**

Q - Why do you have that opinion? [OPEN]

### TOP RESPONSES

	Frequency (n=21)
Interest rates can have an impact on customers' disposable income	38.1%
Increased investment returns/ opportunities to take advantage of economic downturn	28.6%
Negative impact on companies' finances and returns	14.3%
Offset higher inflation	9.5%
Poses a geopolitical threat	4.8%
Unsure	4.8%

Source: Nanos Research, online survey to a list of CEOs provided by The Globe and Mail, between March 16<sup>th</sup> and April 12<sup>th</sup>, 2023, n=21

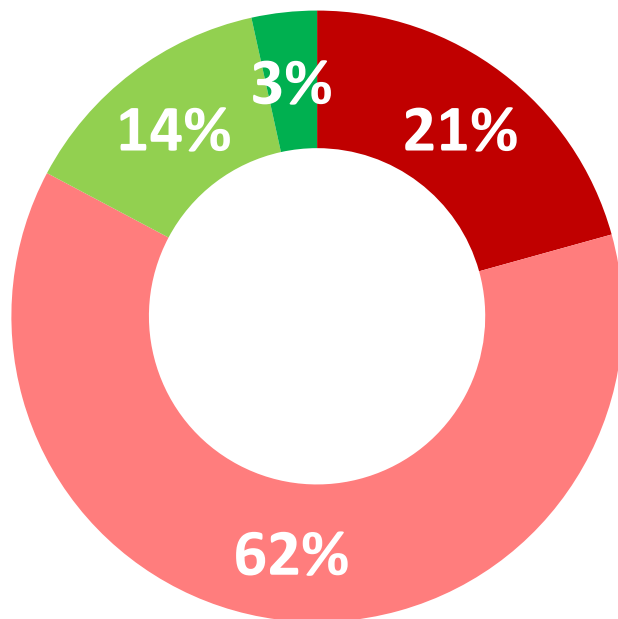
# Top priority regions to focus Canada's trade efforts

Q - Please rank the following regions in order of priority when it comes to where Canada should be focusing its trade efforts, where 1 is the top priority, 2 the second priority, and 3 is the third priority. [RANDOMIZE]

	Rank 1 (n=29)	Rank 2 (n=28)	Rank 3 (n=26)
North America	89.7%	10.7%	-
Europe	3.4%	57.1%	30.8%
Southeast Asia	3.4%	-	3.8%
Any emerging markets with mineral endowments	3.4%	-	-
China	-	25.0%	42.3%
Africa	-	3.6%	-
Asia-Pacific	-	3.6%	11.5%
Unsure	-	-	11.5%

Source: Nanos Research, online survey to a list of CEOs provided by The Globe and Mail, between March 16<sup>th</sup> and April 12<sup>th</sup>, 2023, n=29.

## Likelihood of a possible recession in the second half of 2023 and perceived severity



- Likely
- Somewhat likely
- Somewhat unlikely
- Unlikely
- Unsure

**8 in 10** CEOs in Canada

who think it is likely or somewhat likely for there to be a possible recession in the second half of 2023 think it will not be severe (25%) or somewhat not severe (54%). About one in five think it will be severe (4%) or somewhat severe (17%).

Q - [IF LIKELY/SOMEWHAT LIKELY] Do you believe the possible recession in the second half of 2023 will be severe, somewhat severe, somewhat not severe or not severe?

Q –Do you think it is likely, somewhat likely, somewhat unlikely or unlikely for there to be a possible recession in the second half of 2023?

Source: Nanos Research, online survey to a list of CEOs provided by The Globe and Mail, between March 16<sup>th</sup> and April 12<sup>th</sup>, 2023, n=29

# Steps being undertaken to prepare company for a possible recession in 2023

Q - [IF LIKELY/SOMEWHAT LIKELY] What steps are you undertaking, if any, to prepare your company for a possible recession in the second half of 2023? [OPEN] [BASED ON UP TO THREE MENTIONS]

## TOP RESPONSES

	Frequency (n=23)
Managing costs	43.8%
Fortifying balance sheet/preparing for potential downturn	31.3%
Managing production rates/inventory	25.0%
Focusing on growth opportunities	18.8%
Restructuring business areas/ redefining value proposition	12.5%
Investing in digital technology/transition	6.3%
Steps not necessarily needed as we do and will continue to meet customers' demands	6.3%

Source: Nanos Research, online survey to a list of CEOs provided by The Globe and Mail, between March 16<sup>th</sup> and April 12<sup>th</sup>, 2023, n=23 who think it is likely/somewhat likely that there will be a recession in 2023



# Policy changes that could help make Canada's economy stronger

Q - What policy changes could help make Canada's economy stronger?  
[OPEN] [BASED ON UP TO THREE MENTIONS]

TOP RESPONSES

	Frequency (n=48)
Reduce restrictions for bringing in labour and/or investments into Canada	30.8%
Lower taxes/ better taxes	26.9%
Clearer path to net zero/ better policies to support natural resources/ energy sectors in this path	23.1%
Create policies that stimulate growth/productivity	23.1%
Lower/ freeze interest rates	11.5%
Investment in technology and innovation	11.5%
Federal budgetary control	11.5%
Improve/optimize government approval process	11.5%
Support investments in infrastructure	11.5%

Source: Nanos Research, online survey to a list of CEOs provided by The Globe and Mail, between March 16<sup>th</sup> and April 12<sup>th</sup>, 2023, n=30.

## Additional comments

“

*Our government's singular focus on climate change is destroying our country.*

*New government taxes reduce our relative competitiveness and should be discouraged.*

*Canada needs to keep its young professionals - to do that it needs to expand its science and engineering and review personal tax.*

*For what its worth: the road conditions in the key cities in Canada are quite frankly embarrassing compared to other G7+ nations. Taxes are high and road conditions are terrible with massive potholes etc., these two things don't go together.*

”

“

*It seems that long-term planning is challenged in Canada and change is difficult. Many of today's issues need more effort across all three levels of government - Federal, Provincial and Municipal. Federal Government can play an important convening role in many of today's challenges to ensure alignment. Decision making needs to happen at pace.*

*Moving quickly to secure investment, enable responsible business practice without lengthy and multiple approval processes with various stakeholders.*

*Canada's personal tax rates need to stay competitive.*

”

Q - Do you have any other views or comments you would like to share? [OPEN]

The 30 participating CEOs in Canada’s companies that shared their views have a combined total revenue of \$224B CAN. To follow is the distribution of size of respondent company by estimated Canadian revenue and industry sector. Calculated revenue is based on a combination of reported and publicly available data.

Estimated Canadian Revenue in \$CAN	N	P
Greater than \$10B	8	27%
\$1B to \$10B	19	63%
\$100M to \$1B	1	3%
\$10M to \$100M	-	-
\$10M or less	1	3%
<b>Reported</b>	<b>29</b>	<b>97%</b>
<b>No data</b>	<b>1</b>	<b>3%</b>
<b>Total</b>		<b>100%</b>

Estimated Canadian Revenue by Industry sector	Total in \$CAN	N
Financial services	\$91,983,382,000	9
Manufacturing	\$17,483,841,000	2
Industrials	\$5,796,159,000	3
Retail	\$52,456,500,000	4
Technology	\$7,439,200,000	2
Food services/ restoration	\$8,439,000,000	2
Energy/ natural resources	\$14,842,980,000	3
Other	\$25,806,000,00	4
<b>Reported</b>	<b>\$224,247,062,000</b>	<b>29</b>
<b>No data</b>	<b>-</b>	<b>1</b>

Source: Nanos Research, online survey to a list of CEOs provided by The Globe and Mail, between March 16<sup>th</sup> and April 12<sup>th</sup>, 2023, n=30.

Nanos conducted an online survey of CEOs in Canada from a list provided by The Globe and Mail, between March 16<sup>th</sup> and April 12<sup>th</sup>, 2023. CEOs were sent a link and unique four-digit code to participate in the only survey. A total of 30 CEOs in Canada participated in the research with an estimated response rate of 17%.

Participating CEOs were offered an exclusive webinar with the findings from the survey in appreciation of their time.

Note: Charts may not add up to 100 due to rounding.

Readers should note that this research is qualitative in nature and should not be projected to the target populations.

Response Rate	
A. Email list provided by client	181
B. Invalid contacts/ Not eligible	0
C. Potential Contacts (=A-B)	181
D. Completed surveys	30
E. Contacted - No response	-
F. Refusal	1
G. Bounced	-
H. Response Rate (=D/C)	<b>17%</b>
I. Total revenue of participating CEOs	\$224,247,062,000



Element	Description	Element	Description
Organization who commissioned the research	Globe and Mail's Report on Business/ Nanos Research	Weighting of Data	This data was not weighted.
Final Sample Size	30 CEOs in Canada.	Screening	Not applicable.
Margin of Error	No margin of error applies to this research.	Excluded Demographics	Non-Canadian CEOs.
Mode of Survey	Online survey sent to a list provided by the client.	Stratification	This data was not stratified.
Sampling Method Base	List provided by The Globe and Mail.	Estimated Response Rate	17 per cent.
Demographics (Captured)	CEOs of companies operating in Canada.	Question Order	Question order in the tabulations reflects the order in which they appeared in the original questionnaire.
Fieldwork/Validation	Survey distributed online to a list of CEOs in Canada by The Globe and Mail. A unique four-digit was provided to participants for verification purposes.	Question Content	All questions asked are contained in the report.
Number of Calls	Not applicable	Question Wording	The questions in the preceding report are written exactly as they were asked to individuals.
Time of Calls	Not applicable	Survey Company	Nanos Research
Field Dates	March 16 <sup>th</sup> to April 12 <sup>th</sup> , 2023	Contact	Contact Nanos Research for more information or with any concerns or questions. <a href="http://www.nanos.co">http://www.nanos.co</a> Telephone: (613) 234-4666 ext. 237 Email: info@nanosresearch.com.
Language of Survey	The survey was conducted in English.		
Standards	This report meets the standards set forth by CRIC, ESOMAR and AAPOR.		



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# Any questions?

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# Tabulations



**2023-2176 –ROB-Nanos CEOs in Canada Survey – STAT SHEET**

		Frequency	Percent	Valid Percent
Question 1 - In the next six months, do you think the Canadian economy will become stronger, weaker, or will there be no change?	Stronger	4	12.1	13.3
	Weaker	17	51.5	56.7
	No change	8	24.2	26.7
	Unsure	1	3.0	3.3
	Total	30	90.9	100.0
	No answer	3	9.1	
Total		33	100.0	

		Frequency	Percent	Valid Percent
Question 2 - Is Canada TODAY on the right or wrong track when it comes to being a place for businesses to invest?	Right track	7	21.2	24.1
	Wrong track	18	54.5	62.1
	Unsure	4	12.1	13.8
	Total	29	87.9	100.0
	No answer	4	12.1	
Total		33	100.0	

		Responses		
		N	Percent	Percent of Cases
Question 3 - Why do you have that opinion? [OPEN]	Taxes/costs are high	5	15.6%	21.7%
	On balance: some sectors will advance, others won't	2	6.3%	8.7%
	Bad policies/ impeding country's competitiveness	4	12.5%	17.4%
	Missing opportunities to be major player in sectors (i.e. energy security)	2	6.3%	8.7%
	Poor leadership/regulators/red tape or lack of clarity	5	15.6%	21.7%
	Need to improve infrastructure policies/investments	2	6.3%	8.7%
	Canada has stable financial/political No answers in place	2	6.3%	8.7%
	Canada is well-positioned and has many advantages	3	9.4%	13.0%
	Good skilled labour force	2	6.3%	8.7%
	Incentives for business weaker than other countries/ does not create appealing environment for investment	4	12.5%	17.4%
	Government is open and encouraging to businesses/economy	1	3.1%	4.3%
	Total	32	100.0%	139.1%

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**2023-2176 –ROB-Nanos CEOs in Canada Survey – STAT SHEET**

		Responses		Percent of Cases
		N	Percent	
Question 4 - What are the biggest threats, if any, when it comes to your company conducting business in Canada in 2023? [OPEN]	Poor policy/regulation	9	22.5%	37.5%
	International competition/lack of national competitiveness	2	5.0%	8.3%
	Interest rates/inflation/monetary policy	7	17.5%	29.2%
	Labour/talent retention	4	10.0%	16.7%
	Economy/Canadian dollar/recession	6	15.0%	25.0%
	Housing/commodity costs	3	7.5%	12.5%
	Climate change/net zero transition	2	5.0%	8.3%
	Change in consumer demand/behaviours	2	5.0%	8.3%
	Cybersecurity	2	5.0%	8.3%
	Lack of diversity in the Canadian economy	1	2.5%	4.2%
	Supply chain issues	1	2.5%	4.2%
	Investment opportunities lacking	1	2.5%	4.2%
	Total	40	100.0%	166.7%

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**2023-2176 –ROB-Nanos CEOs in Canada Survey – STAT SHEET**

Let's take a moment to discuss the investment climate in Canada in terms of the past, today and the future. For each of the following I'd like you to rate Canada as a place to invest where 0 is a very bad place to invest and 10 a very good place to invest:

	Canada as a place to invest five years ago	Canada as a place to invest today	Canada as a place to invest five years from now
Valid	29	30	26
Mean	6.79	5.40	5.62
Median	7.00	5.50	6.50

For each of the following I'd like you to rate Canada as a place to invest where 0 is a very bad place to invest and 10 a very good place to invest:

		Frequency	Percent	Valid Percent
Question 5 - Canada as a place to invest five years ago.	4	2	6.1	6.9
	5	4	12.1	13.8
	6	7	21.2	24.1
	7	4	12.1	13.8
	8	9	27.3	31.0
	9	3	9.1	10.3
	Total	29	87.9	100.0
	Unsure	1	3.0	
	No answer	3	9.1	
	Total	33	100.0	

For each of the following I'd like you to rate Canada as a place to invest where 0 is a very bad place to invest and 10 a very good place to invest:

		Frequency	Percent	Valid Percent
Question 6 - Canada as a place to invest today.	1	1	3.0	3.3
	3	3	9.1	10.0
	4	8	24.2	26.7
	5	3	9.1	10.0
	6	5	15.2	16.7
	7	5	15.2	16.7
	8	5	15.2	16.7
	Total	30	90.9	100.0
	No answer	3	9.1	
Total	33	100.0		

For each of the following I'd like you to rate Canada as a place to invest where 0 is a very bad place to invest and 10 a very good place to invest:

		Frequency	Percent	Valid Percent
Question 7 - Canada as a place to invest five years from now.	Very bad place to invest (0)	1	3.0	3.8
	1	1	3.0	3.8
	3	4	12.1	15.4
	4	2	6.1	7.7
	5	3	9.1	11.5
	6	2	6.1	7.7
	7	7	21.2	26.9
	8	5	15.2	19.2
	9	1	3.0	3.8
	Total	26	78.8	100.0
	Unsure	4	12.1	
	No answer	3	9.1	
	Total	7	21.2	
	Total	33	100.0	

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2023-2176 –ROB-Nanos CEOs in Canada Survey – STAT SHEET

		Frequency	Percent	Valid Percent
Question 8 - One year from now, do you think interest rates will be lower, on par or higher than they are today?	Lower	13	39.4	43.3
	On par	15	45.5	50.0
	Higher	2	6.1	6.7
	Total	30	90.9	100.0
	No answer	3	9.1	
Total		33	100.0	

Are you confident, somewhat confident, somewhat not confident or not confident in the following: [ROTATE]

		Frequency	Percent	Valid Percent
Question 9 - That your business can find the workers with the right skills to fill job openings.	Confident	6	18.2	20.0
	Somewhat confident	17	51.5	56.7
	Somewhat not confident	5	15.2	16.7
	Not confident	2	6.1	6.7
	Total	30	90.9	100.0
No answer		3	9.1	
Total		33	100.0	

Are you confident, somewhat confident, somewhat not confident or not confident in the following: [ROTATE]

		Frequency	Percent	Valid Percent
Question 10 -That your business will be prepared for climate change.	Confident	12	36.4	40.0
	Somewhat confident	15	45.5	50.0
	Not confident	1	3.0	3.3
	Unsure	2	6.1	6.7
	Total	30	90.9	100.0
No answer		3	9.1	
Total		33	100.0	

		Frequency	Percent	Valid Percent
Question 11 - Over the next six months, do you expect the demand for goods and services at your company will increase, decrease or stay the same?	Increase	13	39.4	43.3
	Decrease	4	12.1	13.3
	Stay the same	13	39.4	43.3
	Total	30	90.9	100.0
	No answer	3	9.1	
Total		33	100.0	

		Frequency	Percent	Valid Percent
Question 12 - Over the next six months, do you expect the number of employees you have to increase, decrease or stay the same?	Increase	17	51.5	56.7
	Decrease	4	12.1	13.3
	Stay the same	9	27.3	30.0
	Total	30	90.9	100.0
	No answer	3	9.1	
Total		33	100.0	

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2023-2176 –ROB-Nanos CEOs in Canada Survey – STAT SHEET

		Frequency	Percent	Valid Percent
Question 13 - Is the financial strength of your company, better, the same or worse than a year ago?	Better	18	54.5	60.0
	The same	7	21.2	23.3
	Worse	5	15.2	16.7
	Total	30	90.9	100.0
	No answer	3	9.1	
Total		33	100.0	

Please indicate whether the following present a threat or an opportunity for your business: [RANDOMIZE Q14 & Q15, Q16 & Q17, Q18 & Q19]

		Frequency	Percent	Valid Percent
Question 14 – Climate change	A major threat	3	9.1	10.0
	A minor threat	7	21.2	23.3
	Neither a threat nor an opportunity	7	21.2	23.3
	A minor opportunity	6	18.2	20.0
	A major opportunity	5	15.2	16.7
	Unsure	2	6.1	6.7
	Total	30	90.9	100.0
	No answer	3	9.1	
Total		33	100.0	

Please indicate whether the following present a threat or an opportunity for your business: Climate change

			A major threat	A minor threat	Neither a threat nor an opportunity	A minor opportunity	A major opportunity	Unsure	Total
Question 15 - Why do you have that opinion? [OPEN]	Climate change is not real	Count							1 5.6%
	Climate change will drive demand for products/services	Count							5 27.8%
	Climate change is a threat in the short-term, but will create opportunities in the long-term	Count							1 5.6%
	Climate change is a major threat for everyone/ have to determine how our products/services can integrate with environmentally-friendly transition	Count							4 22.2%
	Climate change can be a major opportunity to differentiate from competitors	Count							3 16.7%
	Climate change should not impact business with a good strategy in place	Count							1 5.6%
	Climate change is a threat to everyone, but severity of impact will depend on business sector/type	Count							3 16.7%
	Total	Count							18 100.0%

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**2023-2176 –ROB-Nanos CEOs in Canada Survey – STAT SHEET**

Please indicate whether the following present a threat or an opportunity for your business: [RANDOMIZE Q14 & Q15, Q16 & Q17, Q18 & Q19]

		Frequency	Percent	Valid Percent
Question 16 – America’s inflation Reduction Act	A major threat	1	3.0	3.3
	A minor threat	6	18.2	20.0
	Neither a threat nor an opportunity	12	36.4	40.0
	A minor opportunity	5	15.2	16.7
	A major opportunity	4	12.1	13.3
	Unsure	2	6.1	6.7
	Total	30	90.9	100.0
	No answer	3	9.1	
Total	33	100.0		

Please indicate whether the following present a threat or an opportunity for your business: America’s Inflation Reduction Act

			A major threat	A minor threat	Neither a threat nor an opportunity	A minor opportunity	A major opportunity	Unsure	Total
Question 17 - Why do you have that opinion? [OPEN]	No impact on business	Count							3
		%							16.7%
	Can generate in-Canada opportunities	Count							2
		%							11.1%
	Supports/incentivizes investments that will benefit our business/sector	Count							3
		%							16.7%
	Negatively impacts investments in Canada	Count							3
		%							16.7%
	Production becoming localized and will support our business/supply chain	Count							2
		%							11.1%
Will benefit Canada/business overall	Count							3	
	%							16.7%	
Unsure	Count							2	
	%							11.1%	
Total	Count							18	
	%							100.0%	

Please indicate whether the following present a threat or an opportunity for your business: [RANDOMIZE Q14 & Q15, Q16 & Q17, Q18 & Q19]

		Frequency	Percent	Valid Percent
Question 18 - Cybersecurity	A major threat	20	60.6	66.7
	A minor threat	7	21.2	23.3
	Neither a threat nor an opportunity	1	3.0	3.3
	A major opportunity	2	6.1	6.7
	Total	30	90.9	100.0
	No answer	3	9.1	
Total	33	100.0		

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**2023-2176 –ROB-Nanos CEOs in Canada Survey – STAT SHEET**

			Please indicate whether the following present a threat or an opportunity for your business: Cybersecurity				
			A major threat	A minor threat	Neither a threat nor an opportunity	A major opportunity	Total
Question 19 - Why do you have that opinion? [OPEN]	Many threats/ consistently evolving and more sophisticated threats	Count					7
		%					36.8%
	The nature of our business/have a lot of sensitive data to protect	Count					4
		%					21.1%
	Specialize in cybersecurity so it is a major opportunity	Count					1
		%					5.3%
	Have already experience a cyberattack/ know people who have experienced this	Count					2
		%					10.5%
	Increases business costs to protect against these threats	Count					1
		%					5.3%
	Both a threat and an opportunity at the same time	Count					1
	%					5.3%	
Business does not heavily rely on online answers	Count					1	
	%					5.3%	
Severe reputational risks	Count					2	
	%					10.5%	
<b>Total</b>	<b>Count</b>					<b>19</b>	
	<b>%</b>					<b>100.0%</b>	

**Please indicate whether the following present a threat or an opportunity for your business: [RANDOMIZE Q14 & Q15, Q16 & Q17, Q18 & Q19]**

		Frequency	Percent	Valid Percent
Question 20 – Interest rates	A major threat	6	18.2	20.7
	A minor threat	11	33.3	37.9
	Neither a threat nor an opportunity	3	9.1	10.3
	A minor opportunity	3	9.1	10.3
	A major opportunity	4	12.1	13.8
	Unsure	2	6.1	6.9
	<b>Total</b>	<b>29</b>	<b>87.9</b>	<b>100.0</b>
No answer	4	12.1		
<b>Total</b>	<b>33</b>	<b>100.0</b>		

			Please indicate whether the following present a threat or an opportunity for your business: Interest rates						
			A major threat	A minor threat	Neither a threat nor an opportunity	A minor opportunity	A major opportunity	Unsure	Total
Question 21 - Why do you have that opinion? [OPEN]	Interest rates can have an impact on customers' disposable income	Count							8
		%							38.1%
	Increased investment returns/ opportunities to take advantage of economic downturn	Count							6
		%							28.6%
	Offset higher inflation	Count							2
		%							9.5%
	Negative impact on companies' finances and returns	Count							3
		%							14.3%
	Poses a geopolitical threat	Count							1
		%							4.8%
Unsure	Count							1	
	%							4.8%	
<b>Total</b>	<b>Count</b>							<b>21</b>	
	<b>%</b>							<b>100.0%</b>	

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**2023-2176 –ROB-Nanos CEOs in Canada Survey – STAT SHEET**

Please rank the following regions in order of priority when it comes to where Canada should be focusing its trade efforts, where 1 is the top priority, 2 the second priority, and 3 is the third priority. [RANDOMIZE]

		Frequency	Percent	Valid Percent
Question 22 – Rank 1	North America	26	78.8	89.7
	Europe	1	3.0	3.4
	Southeast Asia	1	3.0	3.4
	Any emerging markets with mineral endowments	1	3.0	3.4
	Total	29	87.9	100.0
	No answer	4	12.1	
	Total	33	100.0	

Please rank the following regions in order of priority when it comes to where Canada should be focusing its trade efforts, where 1 is the top priority, 2 the second priority, and 3 is the third priority. [RANDOMIZE]

		Frequency	Percent	Valid Percent
Question 22 – Rank 2	North America	3	9.1	10.7
	Europe	16	48.5	57.1
	China	7	21.2	25.0
	Africa	1	3.0	3.6
	Asia-Pacific	1	3.0	3.6
	Total	28	84.8	100.0
	No answer	5	15.2	
	Total	33	100.0	

Please rank the following regions in order of priority when it comes to where Canada should be focusing its trade efforts, where 1 is the top priority, 2 the second priority, and 3 is the third priority. [RANDOMIZE]

		Frequency	Percent	Valid Percent
Question 22 – Rank 3	Europe	8	24.2	30.8
	China	11	33.3	42.3
	Southeast Asia	1	3.0	3.8
	Asia-Pacific	3	9.1	11.5
	Unsure	3	9.1	11.5
	Total	26	78.8	100.0
	No answer	7	21.2	
	Total	33	100.0	

		Frequency	Percent	Valid Percent
Question 23 - Do you think it is likely, somewhat likely, somewhat unlikely or unlikely for there to be a possible recession in the second half of 2023?	Likely	6	18.2	20.7
	Somewhat likely	18	54.5	62.1
	Somewhat unlikely	4	12.1	13.8
	Unlikely	1	3.0	3.4
	Total	29	87.9	100.0
	No answer	4	12.1	
	Total	33	100.0	

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**2023-2176 –ROB-Nanos CEOs in Canada Survey – STAT SHEET**

		Frequency	Percent	Valid Percent
Question 24 -	Severe	1	3.0	4.2
[IF LIKELY/ SOMEWHAT	Somewhat severe	4	12.1	16.7
LIKELY] Do you believe the	Somewhat not severe	13	39.4	54.2
possible recession in the	Not severe	6	18.2	25.0
second half of 2023 will be	Total	24	72.7	100.0
severe, somewhat severe,				
somewhat not severe or not				
severe?	No answer	9	27.3	
<b>Total</b>		<b>33</b>	<b>100.0</b>	

		Responses		
		N	Percent	Percent of Cases
Question 25 - [IF	Managing costs	7	30.4%	43.8%
LIKELY/SOMEWHAT LIKELY] What	Fortifying balance sheet/preparing for potential downturn	5	21.7%	31.3%
steps are you undertaking, if any,	Focusing on growth opportunities	3	13.0%	18.8%
to prepare your company for a	Restructuring business areas/ redefining value proposition	2	8.7%	12.5%
possible recession in the second	Investing in digital technology/transition	1	4.3%	6.3%
half of 2023? [OPEN]	Managing production rates/inventory	4	17.4%	25.0%
	Steps not necessarily needed as we do and will continue to meet	1	4.3%	6.3%
	customers' demands			
	Total	23	100.0%	143.8%

		Responses		
		N	Percent	Percent of Cases
Question 26 - What policy	Lower taxes/ better taxes	7	14.6%	26.9%
changes could help make	Lower/ freeze interest rates	3	6.3%	11.5%
Canada's economy stronger?	Investment in technology and innovation	3	6.3%	11.5%
[OPEN]	Clearer path to net zero/ better policies to support natural	6	12.5%	23.1%
	resources/ energy sectors in this path			
	Reduce restrictions for bringing in labour and/or investments into	8	16.7%	30.8%
	Canada			
	Create policies that stimulate growth/productivity	6	12.5%	23.1%
	Less government intervention	1	2.1%	3.8%
	Focus on partnership (private-public, U.S and Canada)	2	4.2%	7.7%
	Federal budgetary control	3	6.3%	11.5%
	Remove carbon tax/ move away from net zero focus	2	4.2%	7.7%
	Improve/optimize government approval process	3	6.3%	11.5%
	Support investments in infrastructure	3	6.3%	11.5%
	Minimum wage freeze	1	2.1%	3.8%
	Total	48	100.0%	184.6%

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2023-2176 –ROB-Nanos CEOs in Canada Survey – STAT SHEET

Our last few questions will help us group your responses.

		Frequency	Percent	Valid Percent
Question 28 - How long has your company been in business? ___ years	2	1	3.0	3.3
	25	1	3.0	3.3
	30	3	9.1	10.0
	35	1	3.0	3.3
	40	2	6.1	6.7
	45	1	3.0	3.3
	50	2	6.1	6.7
	59	2	6.1	6.7
	62	1	3.0	3.3
	65	1	3.0	3.3
	80	1	3.0	3.3
	87	1	3.0	3.3
	100	1	3.0	3.3
	110	1	3.0	3.3
	111	1	3.0	3.3
	115	1	3.0	3.3
	120	1	3.0	3.3
	123	1	3.0	3.3
	130	1	3.0	3.3
	150	3	9.1	10.0
	164	1	3.0	3.3
	165	1	3.0	3.3
	170	1	3.0	3.3
Total	30	90.9	100.0	
No answer	3	9.1		
Total	33	100.0		

		Frequency	Percent	Valid Percent
Question 29 - About how many full-time employees, including support staff, did your company have in 2022? ____	2.0	1	3.0	3.4
	13.8	1	3.0	3.4
	21.0	1	3.0	3.4
	35.0	1	3.0	3.4
	43.0	1	3.0	3.4
	200.0	1	3.0	3.4
	500.0	1	3.0	3.4
	800.0	1	3.0	3.4
	1200.0	1	3.0	3.4
	1400.0	1	3.0	3.4
	1800.0	1	3.0	3.4
	2700.0	1	3.0	3.4
	2950.0	1	3.0	3.4
	3000.0	2	6.1	6.9
	4000.0	1	3.0	3.4
	4400.0	1	3.0	3.4
	6000.0	1	3.0	3.4
	8500.0	1	3.0	3.4
	8700.0	1	3.0	3.4
	10000.0	1	3.0	3.4
	11000.0	1	3.0	3.4
	15000.0	1	3.0	3.4
	25000.0	1	3.0	3.4
	30000.0	1	3.0	3.4
	35000.0	1	3.0	3.4
	50000.0	1	3.0	3.4
	53021.0	1	3.0	3.4
	130000.0	1	3.0	3.4
	Total	29	87.9	100.0
	No answer	4	12.1	
Total	33	100.0		

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2023-2176 –ROB-Nanos CEOs in Canada Survey – STAT SHEET

		Frequency	Percent	Valid Percent
Question 30 - About how many part-time employees, including support staff, did your company have in 2022? ____	.0	4	12.1	17.4
	3.0	1	3.0	4.3
	10.0	2	6.1	8.7
	20.8	1	3.0	4.3
	45.0	1	3.0	4.3
	50.0	2	6.1	8.7
	85.0	1	3.0	4.3
	100.0	3	9.1	13.0
	300.0	1	3.0	4.3
	500.0	1	3.0	4.3
	1000.0	1	3.0	4.3
	2000.0	1	3.0	4.3
	2800.0	1	3.0	4.3
	4000.0	1	3.0	4.3
	5753.0	1	3.0	4.3
	40000.0	1	3.0	4.3
Total		23	69.7	100.0
No answer		10	30.3	
Total		33	100.0	

		Frequency	Percent	Valid Percent
Question 31 - What was the proportion of full-time employees, including support staff, that worked full-time in person at the office in 2022? ____%	0	2	6.1	7.4
	5	3	9.1	11.1
	6	1	3.0	3.7
	10	1	3.0	3.7
	15	1	3.0	3.7
	20	2	6.1	7.4
	25	1	3.0	3.7
	30	1	3.0	3.7
	33	1	3.0	3.7
	40	2	6.1	7.4
	50	3	9.1	11.1
	55	1	3.0	3.7
	60	2	6.1	7.4
	65	1	3.0	3.7
	75	2	6.1	7.4
	85	1	3.0	3.7
	90	1	3.0	3.7
	100	1	3.0	3.7
Total		27	81.8	100.0
No answer		6	18.2	
Total		33	100.0	

		Frequency	Percent	Valid Percent
Question 32 - What was the proportion of full-time employees, including support staff, that worked full-time in person at the office prior to the start of the pandemic in March 2020? ____%	50	1	3.0	3.8
	65	1	3.0	3.8
	74	1	3.0	3.8
	75	1	3.0	3.8
	80	3	9.1	11.5
	85	2	6.1	7.7
	90	6	18.2	23.1
	95	3	9.1	11.5
	98	2	6.1	7.7
	99	1	3.0	3.8
	100	5	15.2	19.2
Total		26	78.8	100.0
No answer		7	21.2	
Total		33	100.0	

Nanos conducted an online survey of CEOs in Canada from a list provided by The Globe and Mail, between March 16<sup>th</sup> and April 12<sup>th</sup>, 2023. A total of 30 CEOs in Canada participated in the research with an estimated response rate of 17%. \*Cells with fewer than 20 respondents have been shaded due to small sample size.



2023-2176 –ROB-Nanos CEOs in Canada Survey – STAT SHEET

		Frequency	Percent	Valid Percent
Question 33 - How much of your head office space was occupied in 2022? ___%	0	1	3.0	3.7
	5	2	6.1	7.4
	15	1	3.0	3.7
	20	3	9.1	11.1
	25	3	9.1	11.1
	30	1	3.0	3.7
	40	1	3.0	3.7
	45	1	3.0	3.7
	50	3	9.1	11.1
	60	2	6.1	7.4
	70	2	6.1	7.4
	75	1	3.0	3.7
	80	1	3.0	3.7
	99	1	3.0	3.7
	100	4	12.1	14.8
	Total	27	81.8	100.0
	No answer	6	18.2	
Total	33	100.0		

		Frequency	Percent	Valid Percent
Question 34 - How much of your head office space was occupied prior to the start of the pandemic in March 2020? ___%	40	1	3.0	3.8
	50	1	3.0	3.8
	60	1	3.0	3.8
	75	1	3.0	3.8
	80	2	6.1	7.7
	90	3	9.1	11.5
	95	5	15.2	19.2
	98	1	3.0	3.8
	100	11	33.3	42.3
	Total	26	78.8	100.0
	No answer	7	21.2	
	Total	33	100.0	

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