



MARCUM - HOFSTRA CEO SURVEY

The Marcum LLP-Hofstra University CEO Survey is a periodic gauge of middle-market CEOs' outlook on the current business environment and their priorities and concerns for the next 12 months.

No. 2, 2019

View of current trade policies and the economy	pg 1
View of current trade policies and your business	pg 2
U.S. tariffs on China products	pg 3
Response to increased tariffs	pg 4
View of the current business environment	pg 5
Plans to invest in the company	pg 9
Priority investments	pg 12
Influences on business planning	pg 13
Industry Spotlight: Technology Services	pg 16
Demographics	pg 21

QUESTION

What is your view of the U.S.'s current trade policies regarding the economy?

BENEFIT THE ECONOMY

118 | 45.7%

HARM THE ECONOMY

110 | 42.6%

HAVE NO IMPACT ON THE ECONOMY

16 | 6.2%

NOT SURE

14 | 5.4%

KEY FINDINGS

CEOs were split on whether current U.S. trade policies are beneficial or harmful to the economy overall, with 46% indicating the policies are beneficial and 43% indicating they are harmful.

QUESTION

What is your view of the U.S.'s current trade policies regarding your business?

KEY FINDINGS

Similar to their views of the effects on the overall economy, CEOs were split on whether current U.S. trade policies benefit or harm their businesses, with a slight majority (36%) indicating the policies are beneficial and 32% believing they are harmful.

BENEFIT MY BUSINESS

92 | 35.7%

HARM MY BUSINESS

82 | 31.8%

HAVE NO IMPACT ON MY BUSINESS

70 | 27.1%

NOT SURE

14 | 5.4%

QUESTION

Has the imposition of U.S. tariffs on selected products from China impacted your business?

KEY FINDINGS

A majority (58%) of CEOs perceive that their businesses are directly or indirectly impacted by the imposition of tariffs on selected products from China, with 31% indicating a direct impact.



QUESTION

If your business has been impacted (directly or indirectly), what is your current or anticipated response to increased tariffs?

	Most likely	Second most likely	Third most likely	Total
<i>Pass some or all of the cost on to customers through higher prices</i>	50 (33.6)	19 (12.8%)	13 (9.7%)	82 (55.0%)
<i>Absorb the cost through reduced earnings</i>	28 (18.8%)	18 (12.1%)	24 (16.1%)	70 (47.0%)
<i>Seek new suppliers outside of China</i>	18 (12.1%)	26 (17.4%)	20 (13.4%)	64 (43.0%)
<i>"In-source"—bring manufacturing back to the U.S.</i>	24 (16.1%)	25 (16.8%)	14 (9.4%)	63 (42.3%)
<i>Buy ahead of anticipation of future tariffs/trade disputes</i>	7 (4.7%)	21 (14.1%)	21 (14.1%)	49 (32.9%)
<i>Implement engineering changes (substitute parts not subject to tariffs)</i>	8 (5.4%)	15 (10.1%)	24 (16.1%)	47 (31.5%)
<i>Share tariff costs with suppliers</i>	6 (4.0%)	15 (10.1%)	23 (15.4%)	44 (29.5%)
<i>Other*</i>	1 (0.7%)	1 (0.7%)	2 (1.3%)	4 (2.7%)

*Relocate foreign manufacturing outside of China.

KEY FINDINGS

- ▶ Of CEOs who indicated either a direct or indirect impact on their businesses from tariffs on selected products from China, most (55%) said they would pass some or all of the costs on to their customers as one of their three most likely responses; 34% indicated this would be their most likely response.
- ▶ 47% of CEOs indicated they would absorb the costs (and accept reduced earnings) as one of their three most likely responses, with 19% indicating this as the most likely response.
- ▶ 43% said they would seek new suppliers in other regions (12% "most likely").

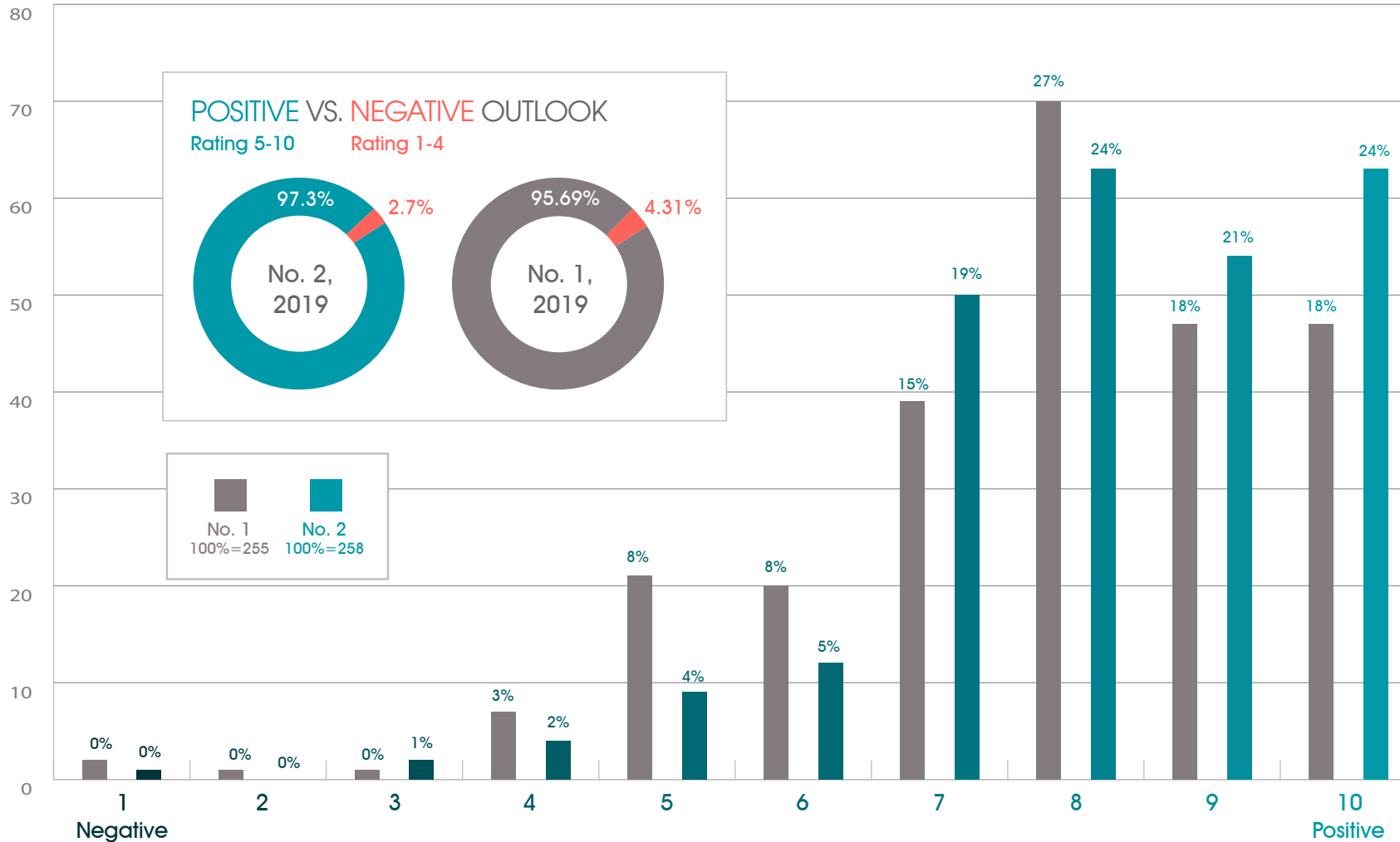


QUESTION

What is your view of the current business environment?



View of the current business environment.

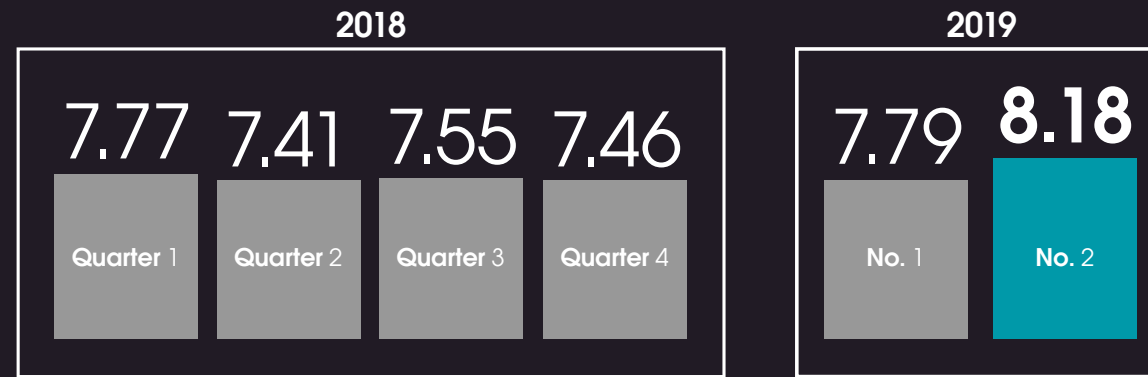


KEY FINDINGS

CEOs across all 15 industry sectors expressed a positive view of the current business environment.

- ▶ Nearly a quarter (24.4%) of CEOs rated their outlook for the coming year a “10.” This is up from 18.4% in the previous (No. 1, 2019) survey and continues an upward trend from the final survey of 2018, when 7.1% chose a “10” rating.
- ▶ 7 out of 10 CEOs (69.7%) rated their outlook an “8” or higher. This is an increase from 64% in the prior survey and 56.9% at the end of 2018.
- ▶ Nearly all CEOs (97.3%) assigned a rating of “5” or higher in the current survey, up from 95.7% in the previous survey.

INDEX: A Weighted Average of CEO Responses

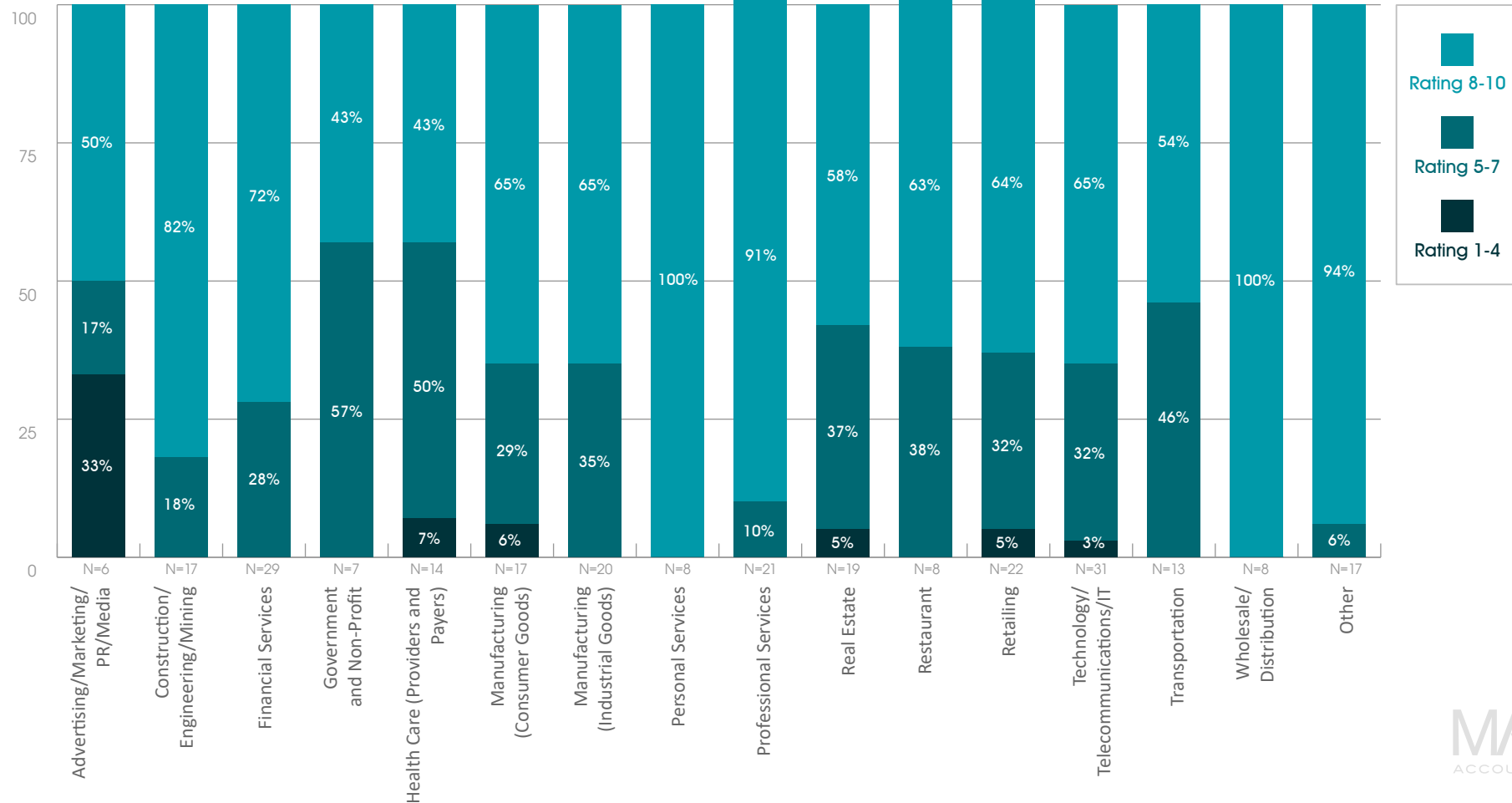


The weighted average of CEO responses was 8.18, up from 7.79 in the first 2019 survey.

cont'd
What is your view of the current business environment?

RATING OF BUSINESS OUTLOOK by Industry

CEOs across business sectors were uniformly optimistic. With only two exceptions, 50% or more of the CEOs within each industry sector rated their business outlook an "8" or higher.



cont'd
What is your view of the current business environment?

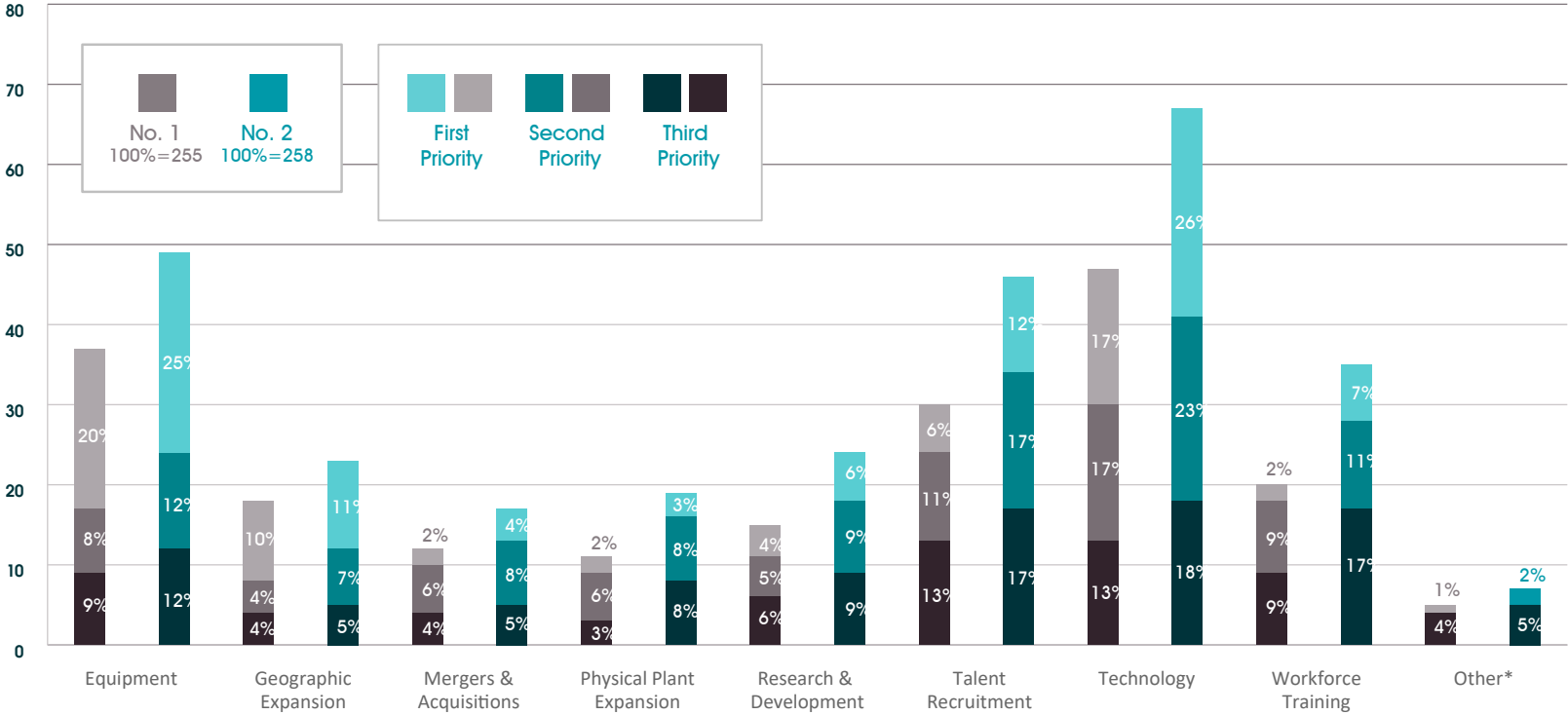


QUESTION

In which ways do you plan to invest in your company?



Top 3 investment priorities.



* Other: Advertising/Marketing (4); Capital; Customer acquisition/retention (2); Quality control; Relocation; Security; Inventory/Supplies (3)

KEY FINDINGS

- ▶ When asked about their priorities for capital investment over the next 12 months, technology was the most frequent response, with 67% of CEOs indicating that this was one of their three top priorities. This is a substantial increase from the 47% citing technology as a top three priority in the first survey of 2019.
- ▶ Technology was the single highest priority for 26% of CEOs.
- ▶ Other top 3 investment priorities were equipment upgrades (49%), talent recruitment (46%), and workforce training (35%).

cont'd
In which way do you plan to invest in your company?

by Industry

Upper figure: "highest priority"
Lower figure: one of three highest priorities

	Equipment	Geographic Expansion	Mergers & Acquisitions	Physical Plant Expansion	Research & Development	Talent Recruitment	Technology	Workforce Training
Advertising/Marketing/PR/Media	0.0%	0.0%	16.7%	0.0%	0.0%	16.7%	33.3%	33.3%
Construction/Engineering/Mining	33.3%	16.7%	50.0%	16.7%	16.7%	33.3%	33.3%	33.3%
Financial Services	29.4%	17.6%	0.0%	5.9%	0.0%	17.6%	11.8%	17.6%
Government/Non-profit/Education	64.7%	23.5%	11.8%	23.5%	17.6%	47.1%	58.5%	41.2%
Healthcare (Providers and Payers)	17.2%	17.2%	6.9%	0.0%	3.4%	10.3%	31.0%	10.3%
Manufacturing (Consumer)	27.6%	27.6%	27.6%	17.2%	31.0%	58.6%	70.0%	37.9%
Manufacturing (Industrial)	42.9%	0.0%	0.0%	0.0%	0.0%	0.0%	42.9%	0.0%
Personal Services	71.4%	0.0%	0.0%	14.3%	14.3%	28.6%	85.7%	42.9%
Professional Services	21.4%	0.0%	7.1%	0.0%	7.1%	7.1%	42.9%	7.1%
Real Estate	50.0%	7.1%	14.3%	14.3%	21.4%	64.3%	57.1%	50.0%
Retailing	47.0%	5.9%	5.9%	11.8%	5.8%	5.8%	11.8%	5.9%
Technology/Telecommunication/IT	82.4%	11.8%	23.5%	62.5%	35.3%	29.4%	58.8%	16.2%
Transportation	35.0%	15.0%	0.0%	5.0%	10.0%	0.0%	35.0%	0.0%
Wholesale/Distribution	85.0%	15.0%	5.0%	33.3%	40.0%	20.0%	70.0%	23.5%
Advertising/Marketing/PR/Media	12.5%	25.0%	0.0%	0.0%	0.0%	0.0%	12.5%	12.5%
Construction/Engineering/Mining	37.5%	75.0%	12.5%	25.0%	0.0%	37.5%	50.0%	25.0%
Financial Services	28.6%	10.0%	0.0%	0.0%	14.3%	19.0%	19.0%	4.8%
Government/Non-profit/Education	28.6%	28.6%	0.0%	4.8%	38.1%	57.1%	81.0%	47.6%
Healthcare (Providers and Payers)	10.5%	13.6%	10.5%	0.0%	5.3%	10.5%	26.3%	0.0%
Manufacturing (Consumer)	36.8%	18.2%	26.3%	5.3%	15.8%	31.6%	78.9%	21.1%
Manufacturing (Industrial)	37.8%	12.5%	0.0%	0.0%	0.0%	12.5%	12.5%	12.5%
Personal Services	62.5%	12.5%	0.0%	0.0%	12.5%	62.5%	37.8%	75.0%
Professional Services	18.2%	13.6%	4.5%	0.0%	13.6%	10.5%	22.7%	13.6%
Real Estate	31.8%	27.3%	18.2%	18.2%	22.7%	40.9%	68.2%	50.0%
Retailing	16.1%	12.9%	0.0%	6.5%	9.7%	16.1%	32.3%	6.5%
Technology/Telecommunication/IT	45.2%	32.3%	22.6%	25.8%	25.8%	45.2%	77.4%	22.5%
Transportation	30.8%	0.0%	0.0%	0.0%	0.0%	30.8%	38.5%	0.0%
Wholesale/Distribution	46.2%	23.1%	23.0%	0.0%	7.7%	100%	76.9%	15.4%
Advertising/Marketing/PR/Media	75.0%	0.0%	0.0%	50.0%	12.5%	37.8%	62.5%	0.0%

by Investment

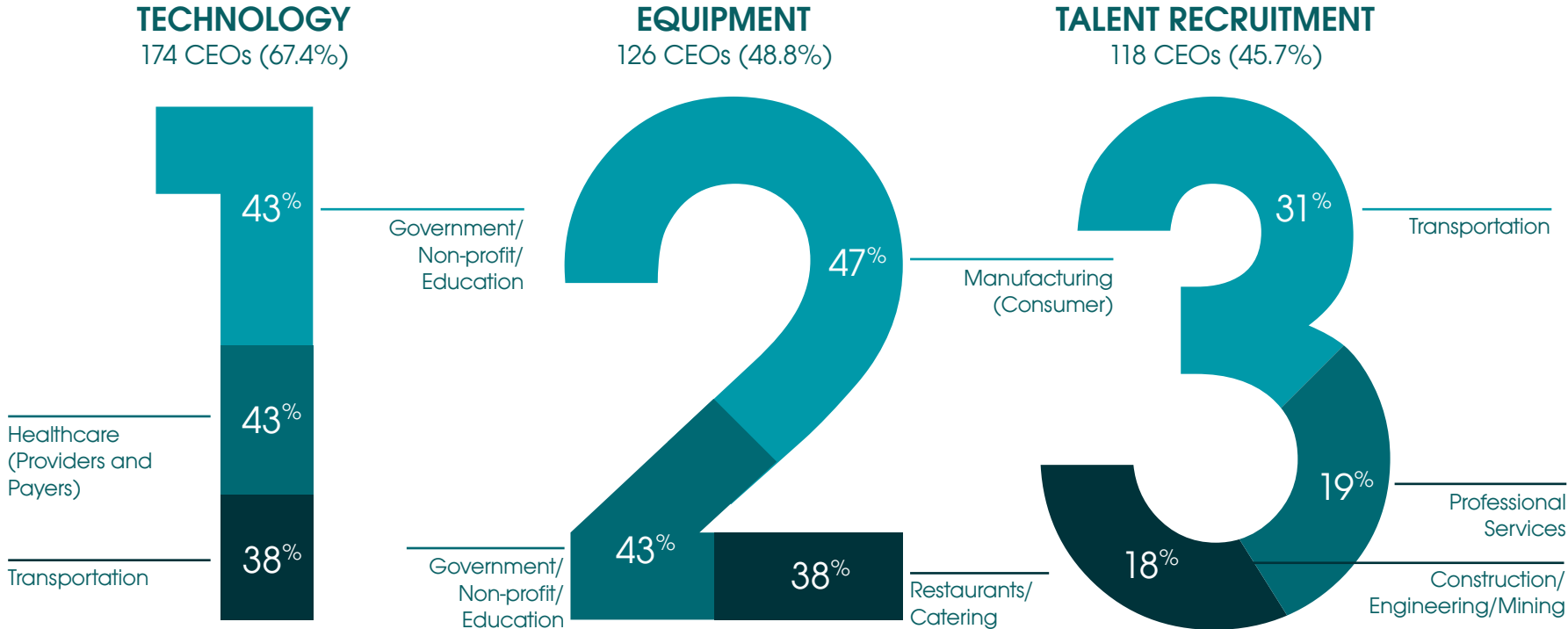
	Highest Priority	Second Highest Priority	Third Highest Priority	Total
Technology	68 (26.4%)	60 (23.3%)	46 (17.8%)	174 (67.4%)
Equipment	64 (24.8%)	30 (11.6%)	32 (12.4%)	126 (48.8%)
Talent Recruitment	30 (11.6%)	45 (17.4%)	43 (16.7%)	118 (45.7%)
Workforce Training	17 (6.6%)	28 (10.9%)	43 (16.7%)	88 (34.1%)
Geographic expansion	29 (11.2%)	17 (6.6%)	13 (5.0%)	59 (22.9%)
Research and Development	15 (5.8%)	22 (8.5%)	22 (8.5%)	59 (22.9%)
Physical Plant Expansion	8 (3.1%)	21 (8.1%)	20 (7.8%)	49 (19.0%)
Mergers and Acquisitions	9 (3.5%)	20 (7.8%)	13 (5.0%)	42 (16.3%)
Other*	2 (0.8%)	1 (0.4%)	10 (3.9%)	13 (5.1%)

* Other: Advertising/Marketing (4); Capital; Customer acquisition/retention (2); Quality control; Relocation; Security; Inventory/Supplies (3)

PRIORITY INVESTMENTS

Top 3 industries selecting each answer

cont'd
In which way do you plan to invest in your company?



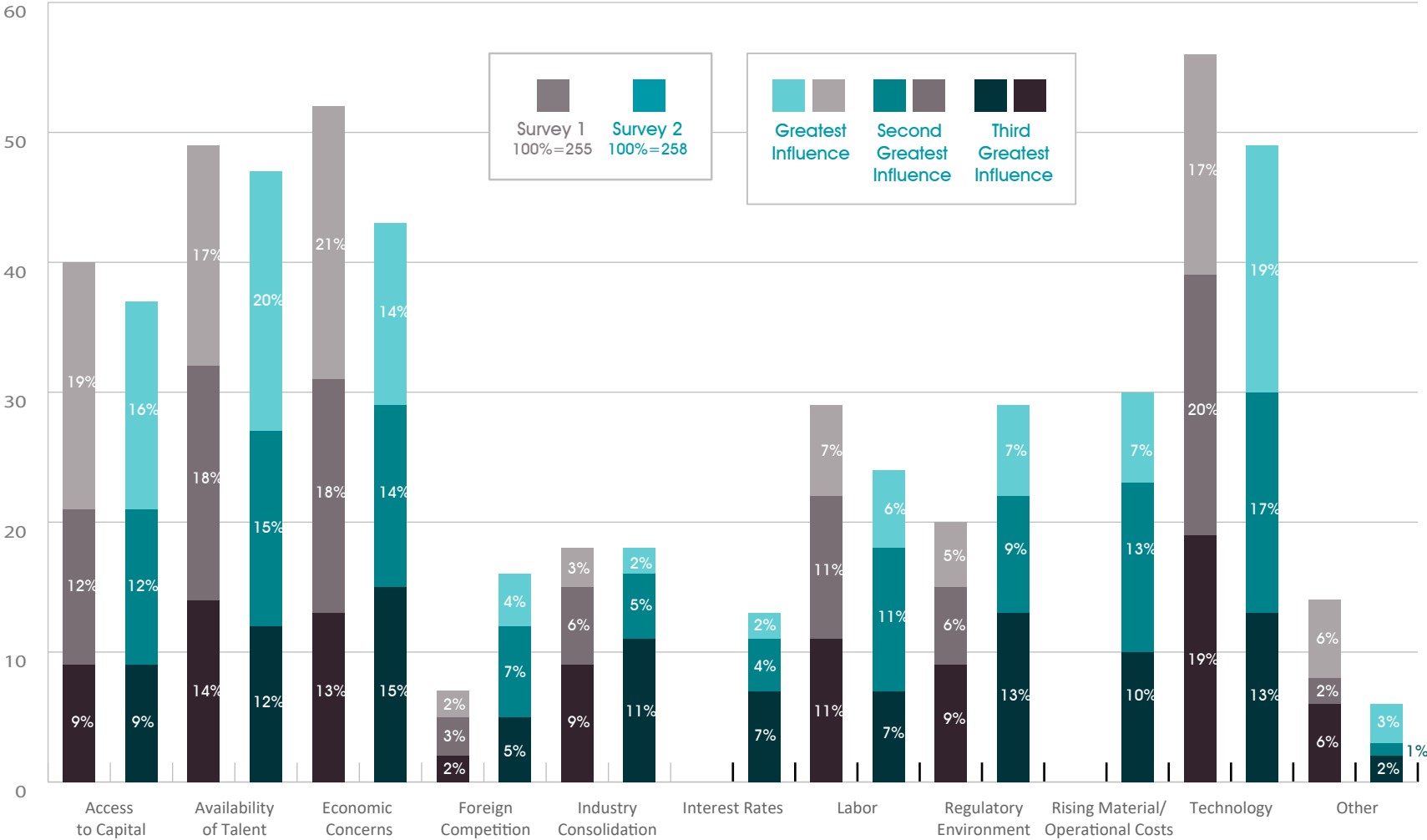


QUESTION

What are the most important influences for your business planning in the next 12 months?



Top 3 influences on business planning.



KEY FINDINGS

- ▶ Issues related to technology, the availability of talent, and the economy were the most commonly expressed influences on business planning for the coming 12 months.
- ▶ Technology remained the top influence, with 48.8% of responses. Availability of talent (46.5%) surpassed economic concerns (43.0%) as the issue of greater influence in the current survey. Significant changes in influence were also seen in regulatory environment (29.1% currently v. 20.4% previously), access to capital (25.22% v. 39.2%), and foreign competition (15.9% v. 7.5%).



cont'd
 What are the most important influences for your business planning in the next 12 months?

by Industry

Upper figure: "highest priority"
 Lower figure: one of three highest priorities

	Access to Capital	Availability of Talent	Economic Concerns	Foreign Competition	Industry Consolidation	Interest Rates	Labor Costs	Regulatory Environment	Rising Mat./Oper Costs	Technology
<i>Advertising/Marketing/PR/Media</i>	33.3% 50.0%	66.7% 50.0%	0.0% 66.7%	0.0% 33.3%	0.0% 0.0%	0.0% 0.0%	16.7% 16.7%	0.0% 16.7%	0.0% 16.7%	16.7% 33.3%
<i>Construction/Engineering/Mining</i>	11.8% 23.5%	47.1% 76.5%	5.9% 41.2%	0.0% 11.8%	0.0% 17.6%	0.0% 0.0%	11.8% 41.2%	0.0% 11.8%	11.8% 47.1%	11.8% 29.4%
<i>Financial Services</i>	10.3% 13.8%	24.1% 55.2%	13.8% 51.7%	6.9% 13.8%	3.4% 17.2%	3.4% 17.2%	0.0% 3.4%	13.8% 17.2%	0.0% 3.4%	33.3% 72.4%
<i>Government/Non_profit/Education</i>	0.0% 14.3%	42.9% 71.4%	28.6% 57.1%	0.0% 14.3%	0.0% 28.6%	0.0% 0.0%	14.3% 57.1%	0.0% 14.3%	0.0% 14.3%	14.3% 28.6%
<i>Healthcare (Providers and Payers)</i>	7.1% 42.9%	42.9% 71.4%	0.0% 14.3%	7.1% 21.4%	0.0% 7.1%	7.1% 7.1%	7.1% 35.7%	7.1% 4.3%	7.1% 14.3%	14.2% 42.9%
<i>Manufacturing (Consumer)</i>	17.6% 17.6%	0.0% 35.3%	17.6% 41.2%	0.0% 5.9%	5.9% 29.4%	5.9% 29.4%	0.0% 29.4%	23.5% 41.1%	5.9% 35.3%	23.5% 41.2%
<i>Manufacturing (Industrial)</i>	20.0% 20.0%	10.0% 45.0%	0.0% 15.0%	10.0% 35.0%	5.0% 15.0%	0.0% 5.0%	20.0% 25.0%	0.0% 30.0%	15.0% 55.0%	20.0% 40.0%
<i>Personal Services</i>	37.5% 50.0%	25.0% 25.0%	12.5% 62.5%	12.5% 25.0%	0.0% 12.5%	0.0% 12.5%	0.0% 12.5%	12.5% 25.0%	0.0% 50.0%	0.0% 25.0%
<i>Professional Services</i>	4.8% 9.5%	23.8% 47.6%	19.0% 28.6%	4.8% 9.5%	0.0% 14.3%	4.8% 4.8%	0.0% 19.0%	4.8% 38.1%	9.5% 23.8%	28.6% 66.7%
<i>Real Estate</i>	21.1% 42.1%	10.5% 31.6%	15.8% 42.1%	0.0% 5.3%	5.3% 15.8%	5.3% 42.1%	0.0% 5.3%	5.3% 21.1%	0.0% 27.2%	21.1% 47.4%
<i>Restaurants/Catering</i>	12.5% 25.0%	12.5% 62.5%	12.5% 62.5%	0.0% 12.5%	0.0% 0.0%	0.0% 0.0%	37.5% 62.5%	0.0% 12.5%	12.5% 37.5%	12.5% 25.0%
<i>Retailing</i>	31.8% 36.4%	9.1% 50.0%	9.1% 50.0%	0.0% 4.5%	9.1% 13.6%	0.0% 9.1%	0.0% 36.4%	4.5% 13.6%	4.5% 45.5%	13.6% 50.0%
<i>Technology/Telecommunication/IT</i>	9.7% 32.3%	25.8% 41.9%	25.8% 41.9%	6.5% 19.4%	0.0% 32.3%	0.0% 6.4%	6.5% 25.8%	6.6% 25.8%	0.0% 22.6%	29.0% 58.1%
<i>Transportation</i>	7.7% 15.4%	15.4% 53.8%	15.4% 53.8%	7.7% 15.4%	0.0% 38.5%	0.0% 7.7%	7.7% 7.7%	7.7% 23.1%	0.0% 30.8%	23.1% 46.2%
<i>Wholesale/Distribution</i>	50.0% 62.5%	0.0% 12.5%	0.0% 12.5%	0.0% 25.0%	0.0% 0.0%	25.0% 50.0%	0.0% 25.0%	12.5% 25.0%	12.5% 25.0%	0.0% 37.5%

by Influence

		Greatest Influence	Second Greatest Influence	Third Greatest Influence	Total
<i>Technology</i>	Q3 2019	50 (19.4%)	43 (16.7%)	33 (12.8%)	126 (48.8%)
	Q1 2019	43 (16.9%)	45 (17.6%)	47 (18.4%)	135 (52.9%)
<i>Availability of Talent</i>	Q3 2019	51 (19.8%)	38 (14.7%)	31 (12.0%)	120 (46.5%)
	Q1 2019	43 (16.9%)	45 (17.6%)	36 (14.1%)	124 (48.6%)
<i>Economic Concerns</i>	Q3 2019	35 (13.6%)	37 (14.3%)	39 (15.1%)	111 (43.0%)
	Q1 2019	54 (21.2%)	47 (18.4%)	33 (12.9%)	134 (52.5%)
<i>Rising Material/Operational Costs</i>	Q3 2019	19 (7.4%)	34 (13.2%)	25 (9.7%)	78 (30.2%)
	Q1 2019	----	----	----	----
<i>Regulatory Environment</i>	Q3 2019	18 (7.0%)	23 (8.9%)	34 (13.2%)	75 (29.1%)
	Q1 2019	12 (4.7%)	14 (5.5%)	22 (8.6%)	52 (20.4%)
<i>Access to Capital</i>	Q3 2019	40 (15.5%)	12 (4.7%)	13 (5.0%)	65 (25.2%)
	Q1 2019	48 (18.8%)	30 (11.8%)	22 (8.6%)	100 (39.2%)
<i>Labor Costs</i>	Q3 2019	16 (6.2%)	29 (11.2%)	18 (7.0%)	63 (24.4%)
	Q1 2019	18 (7.1%)	29 (11.4%)	28 (11.0%)	75 (29.4%)
<i>Industry Consolidation</i>	Q3 2019	6 (2.3%)	13 (5.0%)	29 (11.2%)	48 (18.6%)
	Q1 2019	7 (2.7%)	14 (5.5%)	22 (8.6%)	43 (16.9%)
<i>Foreign Competition</i>	Q3 2019	10 (3.9%)	18 (7.0%)	13 (5.0%)	41 (15.9%)
	Q1 2019	5 (2.0%)	8 (3.1%)	6 (2.4%)	19 (7.5%)
<i>Interest Rates</i>	Q3 2019	6 (2.3%)	9 (3.5%)	18 (7.0%)	33 (12.8%)
	Q1 2019	---	---	---	---
<i>Other*</i>	Q3 2019	7 (2.7%)	2 (0.8%)	5 (1.9%)	14 (5.4%)
	Q1 2019	16 (6.3%)	5 (2.0%)	14 (5.5%)	35 (13.7%)

* Other includes: Political concerns (2); Competition; Employees; Sales growth

INDUSTRY SPOTLIGHT

TECHNOLOGY SERVICES

The technology sector is a market-mover in virtually every respect. Tech represents more than 10% of the national economy, generating nearly \$2 trillion in direct economic output annually¹. Approximately 12 million people are employed by 525,000 U.S. tech companies, of which 40,500 launched just last year². According to the Bureau of Labor Statistics, computer and information technology is the fastest growing employment sector and pays more than twice the median annual wage for all occupations (\$86,320)³. The tech sector is a magnet for investors and has become the new face of American entrepreneurship, as both established and emerging companies continuously innovate new products and services that change the way we live and work. Three of the top 10 Fortune 500 for 2019 are technology/telecommunications/information technology companies (Apple at No. 3, Amazon at No. 5, and AT&T at No. 9)⁴. Technology/telecommunications/information technology CEOs constituted the largest percentage of respondents to this Marcum-Hofstra survey (12%).

¹ "Cyberstates 2019," CompTIA Properties, LLC, <https://www.cyberstates.org/>

² "Cyberstates 2019," CompTIA Properties, LLC, <https://www.cyberstates.org/>

³ <https://www.bls.gov/ooh/computer-and-information-technology/home.htm>

⁴ <https://fortune.com/fortune500/>

INDUSTRY SPOTLIGHT: TECHNOLOGY SERVICES

Technology CEOs are somewhat less optimistic than other CEOs overall about the effect of U.S. trade policies on the economy. Tech leaders took stronger positions on the impact of U.S. trade policies on their businesses than CEOs as a whole, with more expressing clear positive or negative views and fewer remaining neutral.

What do you believe will be the impact of the U.S.'s current trade policies on the economy?

	TECH SECTOR	CEOS IN ALL INDUSTRIES
<i>U.S.'s current trade policies benefit the economy</i>	13 (41.9%)	118 (45.7%)
<i>U.S.'s current trade policies harm the economy</i>	15 (48.4%)	110 (42.6%)
<i>U.S.'s current trade policies have no effect on the economy</i>	3 (9.7%)	16 (6.2%)
<i>Don't know/Not sure</i>	0 (0.0%)	14 (5.4%)

What do you believe will be the impact of the U.S.'s current trade policies on your business?

	TECH SECTOR	CEOS IN ALL INDUSTRIES
<i>U.S.'s current trade policies benefit my business</i>	13 (41.9%)	92 (35.7%)
<i>U.S.'s current trade policies harm my business</i>	11 (35.5%)	82 (31.8%)
<i>U.S.'s current trade policies have no effect on my business</i>	7 (22.6%)	70 (27.1%)
<i>Don't know/Not sure</i>	0 (0.0%)	14 (5.4%)

INDUSTRY SPOTLIGHT: TECHNOLOGY SERVICES

Most technology companies are either not impacted by new tariffs or only indirectly impacted. Most tech CEOs said they would pass the additional cost of tariffs on to consumers.

Has the imposition of U.S. tariffs on selected products from China impacted your business?

	TECH SECTOR	CEOS IN ALL INDUSTRIES
Directly impacted:	8 (25.8%)	81 (31.4%)
Indirectly impacted:	11 (35.5%)	68 (26.4%)
Not impacted:	12 (38.7%)	98 (38.0%)

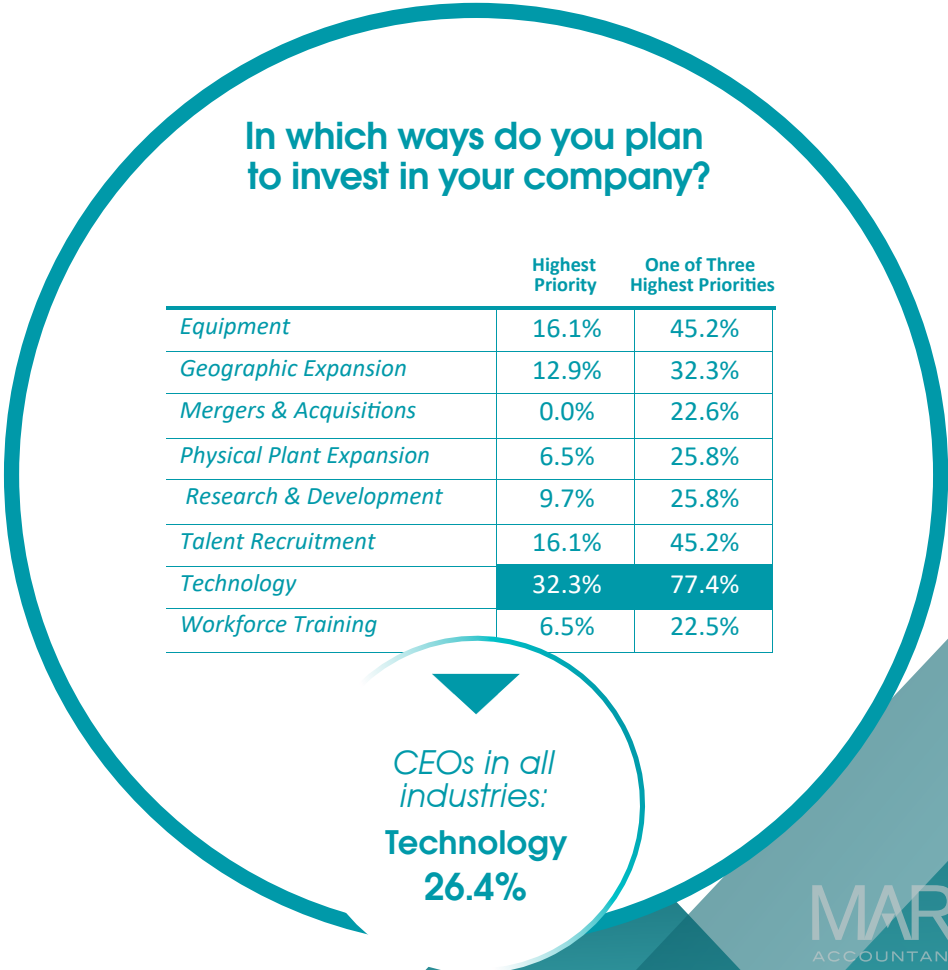
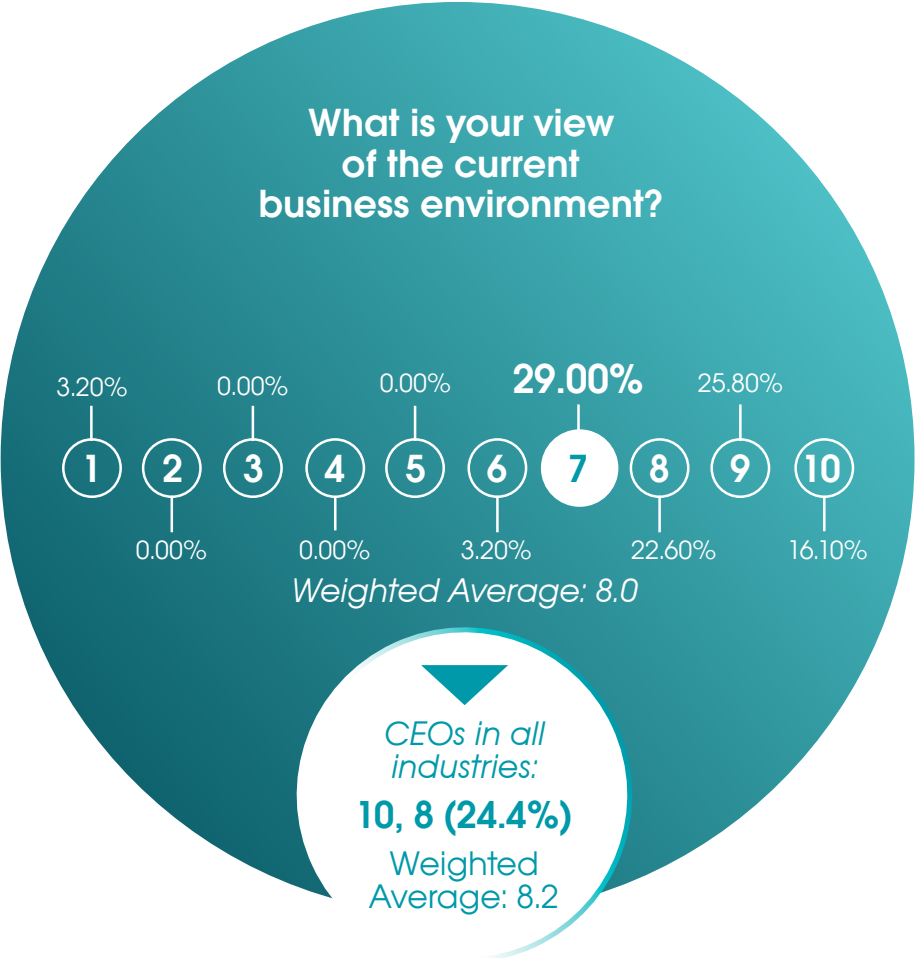
If your business has been impacted (directly or indirectly), what is your current or anticipated response to increased tariffs?

	Most likely	Second most likely	Third most likely	Total
<i>Seek new suppliers outside of China</i>	4 (21.1%)	1 (5.3%)	5 (26.3%)	10 (52.6%)
<i>"In-source"—bring manufacturing back to the U.S.</i>	3 (15.8%)	4 (21.1%)	3 (15.8%)	10 (52.6%)
<i>Pass some or all of the cost on to customers though higher prices</i>	6 (31.6%)	3 (15.8%)	0 (0.0%)	9 (47.4%)
<i>Absorb the cost through reduced earnings</i>	1 (5.3%)	3 (15.8%)	5 (26.3%)	9 (47.4%)
<i>Buy ahead of anticipation of future tariffs/trade disputes</i>	1 (5.3%)	4 (21.1%)	2 (10.5%)	7(36.8%)
<i>Share tariff costs with suppliers</i>	2 (10.5%)	1 (5.3%)	3 (15.8%)	6 (31.6%)
<i>Implement engineering changes (substitute parts not subject to tariffs)</i>	2 (10.5%)	2 (10.5%)	1 (5.3.1%)	5 (26.3%)
<i>Other*</i>	0 (0.0%)	1 (5.3%)	0 (0.0%)	1 (5.3%)

*Relocate foreign manufacturing outside of China

INDUSTRY SPOTLIGHT: TECHNOLOGY SERVICES

Technology CEOs are more moderate in their views of the current business environment than CEOs as a whole, with 29% selecting a rank of "7," the most frequent response. They are in step with their cohorts in how they will invest in their companies.



INDUSTRY SPOTLIGHT: TECHNOLOGY SERVICES

Similarly, tech CEOs ranked influences on their business planning in tandem with their peers in other industries.

What are the most significant influences for your business planning in the next 12 months?

	Highest Priority	One of Three Highest Priorities
<i>Access to Capital</i>	9.7%	32.3%
<i>Availability of Talent</i>	25.8%	41.9%
<i>Economic Concerns</i>	25.8%	41.9%
<i>Foreign Competition</i>	6.5%	19.4%
<i>Industry Consolidation</i>	0.0%	32.3%
<i>Interest Rates</i>	0.0%	6.4%
<i>Labor Costs</i>	6.5%	25.8%
<i>Regulatory Environment</i>	6.6%	25.8%
<i>Rising Mat./Oper Costs</i>	0.0%	22.6%
<i>Technology</i>	29.0%	58.1%

CEOs in all industries:
Availability of Talent
19.8%

DEMOGRAPHICS

Which of the following best describes your company's industry?

Advertising/Marketing/PR/Media/Entertainment	6	2.3%
Construction/Engineering/Mining	17	6.6%
Financial Services	29	11.2%
Government and Non-profit	7	2.7%
Health Care (Providers and Payers)	14	5.4%
Manufacturing (Consumer Goods)	17	6.6%
Manufacturing (Industrial Goods)	20	7.8%
Personal/Consumer Services	8	3.1%
Professional Services	21	8.1%
Real Estate	19	7.4%
Restaurants/Catering	8	3.1%
Retailing	22	8.5%
Technology/Telecommunications/Information Technology	31	12.0%
Transportation	13	5.0%
Wholesale/Distribution	8	3.1%
No answer	1	0.3%
Other *	17	7.0%
Total	258	100.0%

* Other: Agriculture (2); Energy/Utility (4); Fashion; Gaming; Pharmaceuticals & Medical Products (3); Sports (2); Travel & Leisure (4)

What best describes your title?

Owner	71	27.5%
CEO	54	20.9%
Divisional President	49	19.0%
Managing Partner	34	13.2%
President	39	15.1%
Founder	7	2.7%
Chairman	4	1.6%
Total	258	100.0%

What is the total number of permanent employees in your company?

Less than 50	70	27.1%
50 to 99	24	9.3%
100 to 499	37	14.3%
500 to 999	38	14.7%
1,000 to 2,499	36	14.0%
2,500 to 4,999	22	5.5%
5,000 or more	27	10.5%
Not sure/decline to say	4	1.6%
Total	258	100.0%

In which revenue size range was your company last year?

Less than \$5 million	50	19.4%
\$5 million to \$9.9 million	31	12.0%
\$10 million to \$24.9 million	22	8.5%
\$25 million to \$49.9 million	14	5.4%
\$50 million to \$99.9 million	26	10.1%
\$100 million to \$249.9 million	30	11.6%
\$250 million to \$499.9 million	10	3.9%
\$500 million to \$999.9 million	30	11.6%
\$1 Billion or more	31	12.0%
Not sure/Decline to say	14	5.4%
Total	258	100.0%



Marcum LLP is one of the largest independent public accounting and advisory services firms in the nation, with offices in major business markets throughout the U.S., as well as Grand Cayman, China, and Ireland. Headquartered in New York City, Marcum provides a full spectrum of traditional tax, accounting, and assurance services; advisory, valuation, and litigation support; managed accounting services; and an extensive portfolio of specialty and niche industry practices. The Firm serves both privately held and publicly traded companies, as well as nonprofit and social sector entities, high net worth individuals, private equity funds, and hedge funds, with a focus on middle-market companies and closely held family businesses. Marcum is a member of the Marcum Group, an organization providing a comprehensive array of professional services.

For more information, visit www.marcumllp.com.



Hofstra University's Frank G. Zarb School of Business prepares students to become tomorrow's global leaders. Located just 25 miles from New York City, Zarb students have access to internships and networking opportunities across every industry. The Zarb School combines entrepreneurial, hands-on learning and research with real-world experience and mentorship in state-of-the-art facilities, including a Behavioral Research in Business Lab, Center for Entrepreneurship, and academic trading room. Our undergraduate and graduate programs in accounting, management and entrepreneurship, marketing and international business, finance, and business analytics are ranked and recognized by US News & World Report, Princeton Review and Poets & Quants as among the best in the world. This survey was developed, conducted and analyzed by a class of Hofstra MBA students led by Dr. Andrew Forman, associate professor of marketing and international business, in partnership with Marcum. The questions reflected current issues of interest to CEOs of mid-sized companies.

