

YouGov Survey Results

Sample Size: 222
Fieldwork: 17/04/13 - 01/05/13

How optimistic or pessimistic do you feel about the UK economy over the coming 12 months? On this scale, the mid-point represents 'neutral' and will appear as number 5.

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	222	125	97
Base	222	125	97
0	-	-	-
1	2%	2%	1%
2	1%	-	2%
3	10%	9%	10%
4	17%	17%	18%
5	27%	30%	23%
6	31%	30%	32%
7	6%	5%	7%
8	4%	4%	5%
9	1%	2%	-
10	-	-	-
Refused	2%	2%	2%
Mean	5.16	5.18	5.14

Fieldwork: 17/04/13 - 01/05/13

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
How optimistic or pessimistic do you feel about your own company's prospects over the next 12 months? The mid-point again represents 'neutral'.			
Unweighted Base	125	125	-
Base	125	125	-
0	1%	1%	-
1	-	-	-
2	2%	2%	-
3	0%	0%	-
4	9%	9%	-
5	14%	14%	-
6	21%	21%	-
7	16%	16%	-
8	26%	26%	-
9	8%	8%	-
10	3%	3%	-
Refused	1%	1%	-
Mean	6.54	6.54	-

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
How optimistic or pessimistic do you feel about the prospects of small to mid-cap UK quoted companies over the next 12 months? The mid-point again represents 'neutral'.			
Unweighted Base	97	-	97
Base	97	-	97
0	-	-	-
1	2%	-	2%
2	-	-	-
3	8%	-	8%
4	14%	-	14%
5	24%	-	24%
6	35%	-	35%
7	8%	-	8%
8	6%	-	6%
9	1%	-	1%
10	-	-	-
Refused	1%	-	1%
Mean	5.35	-	5.35

Fieldwork: 17/04/13 - 01/05/13

By what percentage do you expect the number of full time employees in your business to change over the next 12 months?

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	125	125	-
Base	125	125	-
+ 50% or more [65]	1%	1%	-
+ 30% to +49% [39.5]	3%	3%	-
+ 20% to + 29% [24.5]	2%	2%	-
+ 15% to + 19% [17]	5%	5%	-
+ 10% to + 14% [12]	8%	8%	-
+ 5% to + 9% [7]	11%	11%	-
+ 3% to + 4% [3.5]	11%	11%	-
+ 1% to +2% [1.5]	16%	16%	-
No change [0]	30%	30%	-
-1% to -2% [-1.5]	1%	1%	-
-3% to -4% [-3.5]	5%	5%	-
-5% to -9% [-7]	3%	3%	-
-10% to -14% [-12]	3%	3%	-
-15% to -19% [-17]	-	-	-
-20% to -29% [-24.5]	-	-	-
-30% to -49% [-39.5]	1%	1%	-
-50% or more [-65]	-	-	-
Mean	4.23	4.23	-

Fieldwork: 17/04/13 - 01/05/13

By what percentage do you expect the number of full time employees in small to mid-cap UK quoted companies in general to change over the next 12 months?

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	97	-	97
Base	97	-	97
+ 20% or more [30]	-	-	-
+ 11-20% [15.5]	-	-	-
+ 6-10% [8]	7%	-	7%
+ 3-5% [4]	14%	-	14%
+ 1-2% [1.5]	36%	-	36%
No change [0]	18%	-	18%
- 1-2% [-1.5]	9%	-	9%
- 3-5% [-4]	10%	-	10%
- 6-10% [-8]	4%	-	4%
- 11-20% [-15.5]	1%	-	1%
- 20% or more [-30]	-	-	-
Mean	0.65	-	0.65

By how much do you expect your turnover to change in the coming 12 month period?

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	125	125	-
Base	125	125	-
+ 50% or more [65]	8%	8%	-
+ 30% to +49% [39.5]	2%	2%	-
+ 20% to + 29% [24.5]	2%	2%	-
+ 15% to + 19% [17]	4%	4%	-
+ 10% to + 14% [12]	12%	12%	-
+ 5% to + 9% [7]	31%	31%	-
+ 3% to + 4% [3.5]	11%	11%	-
+ 1% to +2% [1.5]	4%	4%	-
No change [0]	17%	17%	-
-1% to -2% [-1.5]	1%	1%	-
-3% to -4% [-3.5]	2%	2%	-
-5% to -9% [-7]	2%	2%	-
-10% to -14% [-12]	3%	3%	-
-15% to -19% [-17]	-	-	-
-20% to -29% [-24.5]	-	-	-
-30% to -49% [-39.5]	-	-	-
-50% or more [-65]	1%	1%	-
Mean	10.12	10.12	-

Fieldwork: 17/04/13 - 01/05/13

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Are you considering raising capital for your company in the next 12 months?			
Unweighted Base	125	125	-
Base	125	125	-
Yes	43%	43%	-
No	57%	57%	-
What would be your preferred way of raising capital, if the need arose in the next 12 months?			
Unweighted Base	125	125	-
Base	125	125	-
Bank finance	29%	29%	-
Public equity	54%	54%	-
Listed debt issuance	6%	6%	-
Private equity	8%	8%	-
Other (such as invoice discounting, asset finance, factoring)	3%	3%	-
Bank finance : On a scale of 0 to 10, how easy or difficult would your company currently find it to raise finance through the following channels? On this scale, 0 represents 'Impossible' and 10 represents 'Extremely easy'.			
Unweighted Base	125	125	-
Base	125	125	-
0 – Impossible [0]	11%	11%	-
1 [1]	2%	2%	-
2 [2]	5%	5%	-
3 [3]	9%	9%	-
4 [4]	8%	8%	-
5 [5]	10%	10%	-
6 [6]	10%	10%	-
7 [7]	11%	11%	-
8 [8]	9%	9%	-
9 [9]	5%	5%	-
10 – Extremely easy [10]	9%	9%	-
Don't know	10%	10%	-
Mean	5.21	5.21	-

Fieldwork: 17/04/13 - 01/05/13

Public equity : On a scale of 0 to 10, how easy or difficult would your company currently find it to raise finance through the following channels? On this scale, 0 represents 'Impossible' and 10 represents 'Extremely easy'.

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	125	125	-
Base	125	125	-
0 – Impossible [0]	1%	1%	-
1 [1]	6%	6%	-
2 [2]	4%	4%	-
3 [3]	5%	5%	-
4 [4]	10%	10%	-
5 [5]	20%	20%	-
6 [6]	14%	14%	-
7 [7]	12%	12%	-
8 [8]	8%	8%	-
9 [9]	3%	3%	-
10 – Extremely easy [10]	5%	5%	-
Don't know	12%	12%	-
Mean	5.37	5.37	-

Fieldwork: 17/04/13 - 01/05/13

Listed debt issuance : On a scale of 0 to 10, how easy or difficult would your company currently find it to raise finance through the following channels? On this scale, 0 represents 'Impossible' and 10 represents 'Extremely easy'.

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	125	125	-
Base	125	125	-
0 – Impossible [0]	11%	11%	-
1 [1]	9%	9%	-
2 [2]	6%	6%	-
3 [3]	5%	5%	-
4 [4]	5%	5%	-
5 [5]	15%	15%	-
6 [6]	3%	3%	-
7 [7]	3%	3%	-
8 [8]	8%	8%	-
9 [9]	4%	4%	-
10 – Extremely easy [10]	2%	2%	-
Don't know	29%	29%	-
Mean	4.09	4.09	-

Fieldwork: 17/04/13 - 01/05/13

Private equity : On a scale of 0 to 10, how easy or difficult would your company currently find it to raise finance through the following channels? On this scale, 0 represents 'Impossible' and 10 represents 'Extremely easy'.

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	125	125	-
Base	125	125	-
0 – Impossible [0]	11%	11%	-
1 [1]	6%	6%	-
2 [2]	7%	7%	-
3 [3]	11%	11%	-
4 [4]	1%	1%	-
5 [5]	14%	14%	-
6 [6]	10%	10%	-
7 [7]	7%	7%	-
8 [8]	1%	1%	-
9 [9]	4%	4%	-
10 – Extremely easy [10]	-	-	-
Don't know	29%	29%	-
Mean	3.84	3.84	-

Fieldwork: 17/04/13 - 01/05/13

Bank finance : On a scale of 0 to 10, how easy or difficult do you believe small to mid-cap UK quoted companies are currently finding it to raise finance through the following channels? On this scale, 0 represents 'Impossible' and 10 represents 'Extremely easy'.

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	97	-	97
Base	97	-	97
0 – Impossible [0]	1%	-	1%
1 [1]	16%	-	16%
2 [2]	20%	-	20%
3 [3]	23%	-	23%
4 [4]	14%	-	14%
5 [5]	6%	-	6%
6 [6]	7%	-	7%
7 [7]	4%	-	4%
8 [8]	2%	-	2%
9 [9]	-	-	-
10 – Extremely easy [10]	-	-	-
Don't know	6%	-	6%
Mean	3.21	-	3.21

Fieldwork: 17/04/13 - 01/05/13

Public equity : On a scale of 0 to 10, how easy or difficult do you believe small to mid-cap UK quoted companies are currently finding it to raise finance through the following channels? On this scale, 0 represents 'Impossible' and 10 represents 'Extremely easy'.

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	97	-	97
Base	97	-	97
0 – Impossible [0]	-	-	-
1 [1]	4%	-	4%
2 [2]	16%	-	16%
3 [3]	19%	-	19%
4 [4]	26%	-	26%
5 [5]	12%	-	12%
6 [6]	7%	-	7%
7 [7]	3%	-	3%
8 [8]	2%	-	2%
9 [9]	-	-	-
10 – Extremely easy [10]	-	-	-
Don't know	10%	-	10%
Mean	3.78	-	3.78

Fieldwork: 17/04/13 - 01/05/13

Listed debt issuance : On a scale of 0 to 10, how easy or difficult do you believe small to mid-cap UK quoted companies are currently finding it to raise finance through the following channels? On this scale, 0 represents 'Impossible' and 10 represents 'Extremely easy'.

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	97	-	97
Base	97	-	97
0 – Impossible [0]	4%	-	4%
1 [1]	16%	-	16%
2 [2]	16%	-	16%
3 [3]	10%	-	10%
4 [4]	10%	-	10%
5 [5]	13%	-	13%
6 [6]	9%	-	9%
7 [7]	5%	-	5%
8 [8]	1%	-	1%
9 [9]	-	-	-
10 – Extremely easy [10]	-	-	-
Don't know	13%	-	13%
Mean	3.33	-	3.33

Fieldwork: 17/04/13 - 01/05/13

Private equity : On a scale of 0 to 10, how easy or difficult do you believe small to mid-cap UK quoted companies are currently finding it to raise finance through the following channels? On this scale, 0 represents 'Impossible' and 10 represents 'Extremely easy'.

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	97	-	97
Base	97	-	97
0 – Impossible [0]	2%	-	2%
1 [1]	2%	-	2%
2 [2]	7%	-	7%
3 [3]	18%	-	18%
4 [4]	12%	-	12%
5 [5]	25%	-	25%
6 [6]	19%	-	19%
7 [7]	6%	-	6%
8 [8]	-	-	-
9 [9]	-	-	-
10 – Extremely easy [10]	-	-	-
Don't know	9%	-	9%
Mean	4.38	-	4.38

Do you feel your company gets good or poor value for money from your non-executive directors?

Unweighted Base	124	124	-
Base	125	125	-
Good value	71%	71%	-
Poor value	23%	23%	-
Don't Know	6%	6%	-

Do you believe small and mid-cap UK quoted companies currently get good or poor value for money from their non-executive directors?

Unweighted Base	97	-	97
Base	97	-	97
Good value	54%	-	54%
Poor value	27%	-	27%
Don't Know	20%	-	20%

Fieldwork: 17/04/13 - 01/05/13

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
How many non-executive directors does your company currently have?			
Unweighted Base	124	124	-
Base	125	125	-
0	0%	0%	-
1-5	84%	84%	-
6-10	9%	9%	-
11+	1%	1%	-
Don't know	5%	5%	-
Mean	3.66	3.66	-
Median	3.00	3.00	-
How much, on average, are non-executive directors in your company paid per year?			
Unweighted Base	123	123	-
Base	123	123	-
20,000 or less	15%	15%	-
20,001 - 30,000	28%	28%	-
30,001 - 40,000	23%	23%	-
40,001 - 50,000	12%	12%	-
More than 50,000	8%	8%	-
Don't know	14%	14%	-
Mean	36102.74	36102.74	-
median	31815.60	31815.60	-
And roughly how many hours per month, on average, do your non-executive directors currently spend working for your company?			
Unweighted Base	121	121	-
Base	121	121	-
5 or less	13%	13%	-
6-10	26%	26%	-
11-15	18%	18%	-
16-20	13%	13%	-
More than 20	7%	7%	-
Don't know	23%	23%	-
Mean	15.23	15.23	-
Median	10.00	10.00	-

Fieldwork: 17/04/13 - 01/05/13

And roughly how many hours per month, on average, do you think your non-executive directors should spend working for your company in return for the amount they are paid?

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	121	121	-
Base	121	121	-
5 or less	8%	8%	-
6-10	17%	17%	-
11-15	19%	19%	-
16-20	18%	18%	-
More than 20	18%	18%	-
Don't know	21%	21%	-
Mean	17.40	17.40	-
Median	15.00	15.00	-

How much on average do you believe non-executive directors of small and mid-cap UK quoted companies are paid per year?

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	97	-	97
Base	97	-	97
20,000 or less	22%	-	22%
20,001 - 30,000	41%	-	41%
30,001 - 40,000	9%	-	9%
40,001 - 50,000	10%	-	10%
More than 50,000	2%	-	2%
Don't know	15%	-	15%
Mean	28841.46	-	28841.46
median	27500.00	-	27500.00

Fieldwork: 17/04/13 - 01/05/13

And roughly how many hours per month, on average, do you think non-executive directors of small and mid-cap UK quoted companies currently spend working for their companies?

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	97	-	97
Base	97	-	97
5 or less	13%	-	13%
6-10	27%	-	27%
11-15	18%	-	18%
16-20	11%	-	11%
More than 20	18%	-	18%
Don't know	13%	-	13%
Mean	14.60	-	14.60
Median	12.00	-	12.00

Roughly how many hours per month, on average, do you think the non-executive directors of small and mid-cap UK quoted companies should spend working for their companies in return for the amount they are paid?

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	97	-	97
Base	97	-	97
5 or less	2%	-	2%
6-10	10%	-	10%
11-15	15%	-	15%
16-20	19%	-	19%
More than 20	45%	-	45%
Don't know	8%	-	8%
Mean	24.33	-	24.33
Median	20.00	-	20.00

Fieldwork: 17/04/13 - 01/05/13

NED wage bill per year

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	122	122	-
Base	123	123	-
60,000 or less	16%	16%	-
60,001 - 100,000	23%	23%	-
100,001 - 120,000	16%	16%	-
121,001 - 140,000	7%	7%	-
140,001 - 160,000	6%	6%	-
160,001 - 200,000	6%	6%	-
More than 200,000	11%	11%	-
Don't know	14%	14%	-
Mean	131382.74	131382.74	-
median	105000.00	105000.00	-

NED pay per hour

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	121	121	-
Base	122	122	-
100 or less	5%	5%	-
101-200	18%	18%	-
201-300	22%	22%	-
301-400	9%	9%	-
More than 400	19%	19%	-
Don't know	27%	27%	-
Mean	321.33	321.33	-
median	250.00	250.00	-

Fieldwork: 17/04/13 - 01/05/13

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Advisors NED pay/hour			
Unweighted Base	96	-	96
Base	96	-	96
100 or less	17%	-	17%
101-200	28%	-	28%
201-300	20%	-	20%
301-400	4%	-	4%
More than 400	13%	-	13%
Don't know	19%	-	19%
Mean	231.34	-	231.34
median	166.70	-	166.70
Difference between hours NEDs should and do work			
Unweighted Base	90	90	-
Base	83	83	-
NEDs spend too much time	6%	6%	-
About right	58%	58%	-
NEDs should spend 1-10 hours a month more	27%	27%	-
NEDs should spend more than 10 hours a month more	9%	9%	-
Mean	1.16	1.16	-
Median	-	-	-
Difference between hours NEDs should and do work			
Unweighted Base	81	-	81
Base	81	-	81
NEDs spend too much time	2%	-	2%
About right	17%	-	17%
NEDs should spend 1-10 hours a month more	53%	-	53%
NEDs should spend more than 10 hours a month more	27%	-	27%
Mean	8.64	-	8.64
Median	7.00	-	7.00

Fieldwork: 17/04/13 - 01/05/13

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Where do non-executive directors currently bring the most value to your company?			
Unweighted Base	119	119	-
Base	119	119	-
Broader business experience	70%	70%	-
Providing checks and balances	65%	65%	-
Improved corporate governance	54%	54%	-
Long-term vision and planning	37%	37%	-
Valuable contacts with other organisations	27%	27%	-
Investor contacts	12%	12%	-
Heightened media profile	1%	1%	-
Other	4%	4%	-
None of the above	6%	6%	-
In general, where do non-executive directors currently bring the most value to small and mid-cap UK quoted companies?			
Unweighted Base	96	-	96
Base	96	-	96
Broader business experience	75%	-	75%
Providing checks and balances	58%	-	58%
Improved corporate governance	57%	-	57%
Valuable contacts with other organisations	50%	-	50%
Long-term vision and planning	42%	-	42%
Investor contacts	29%	-	29%
Heightened media profile	7%	-	7%
Other	5%	-	5%
None of the above	2%	-	2%
And which of these, if any, would you like to see your company's non-executive directors contributing more of? Please select all that apply.			
Unweighted Base	119	119	-
Base	119	119	-
Valuable contacts with other organisations	45%	45%	-
Long-term vision and planning	37%	37%	-
Investor contacts	31%	31%	-
Improved corporate governance	21%	21%	-
Broader business experience	17%	17%	-
Heightened media profile	16%	16%	-
Providing checks and balances	15%	15%	-
Other	1%	1%	-
None of the above	20%	20%	-

Fieldwork: 17/04/13 - 01/05/13

And which of these, if any, would you like to see the non-executive directors of small and mid-cap UK quoted companies contributing more of? Please select all that apply.

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	95	-	95
Base	95	-	95
Long-term vision and planning	59%	-	59%
Improved corporate governance	58%	-	58%
Providing checks and balances	53%	-	53%
Broader business experience	40%	-	40%
Valuable contacts with other organisations	28%	-	28%
Investor contacts	22%	-	22%
Heightened media profile	6%	-	6%
Other	2%	-	2%
None of the above	6%	-	6%

Fieldwork: 17/04/13 - 01/05/13

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
<p>To what extent do the groups below currently focus on the short-term or the long-term perspective of your company? Please indicate on the sliding scales below.</p> <p>Your company's executive directors</p>			
Unweighted Base	117	117	-
Base	117	117	-
0 - Exclusively short-term	-	-	-
1	1%	1%	-
2	2%	2%	-
3	5%	5%	-
4	8%	8%	-
5	48%	48%	-
6	12%	12%	-
7	5%	5%	-
8	14%	14%	-
9	2%	2%	-
10 - Exclusively long-term	-	-	-
Refused	4%	4%	-
Net: Exclusively short term	1%	1%	-
Net: Mainly short term	7%	7%	-
Net: Balance between short and long term	67%	67%	-
Net: Mainly long term	19%	19%	-
Net: Exclusively long term	2%	2%	-
Mean	5.45	5.45	-
Median	5.00	5.00	-

Fieldwork: 17/04/13 - 01/05/13

Your company's non-executive directors

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	117	117	-
Base	117	117	-
0 - Exclusively short-term	2%	2%	-
1	1%	1%	-
2	1%	1%	-
3	4%	4%	-
4	5%	5%	-
5	22%	22%	-
6	14%	14%	-
7	16%	16%	-
8	18%	18%	-
9	3%	3%	-
10 - Exclusively long-term	-	-	-
Refused	14%	14%	-
Net: Exclusively short term	4%	4%	-
Net: Mainly short term	5%	5%	-
Net: Balance between short and long term	40%	40%	-
Net: Mainly long term	34%	34%	-
Net: Exclusively long term	3%	3%	-
Mean	5.91	5.91	-
Median	6.00	6.00	-

Fieldwork: 17/04/13 - 01/05/13

Your company's shareholders

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	117	117	-
Base	117	117	-
0 - Exclusively short-term	-	-	-
1	4%	4%	-
2	6%	6%	-
3	17%	17%	-
4	8%	8%	-
5	16%	16%	-
6	7%	7%	-
7	15%	15%	-
8	16%	16%	-
9	2%	2%	-
10 - Exclusively long-term	-	-	-
Refused	9%	9%	-
Net: Exclusively short term	4%	4%	-
Net: Mainly short term	23%	23%	-
Net: Balance between short and long term	31%	31%	-
Net: Mainly long term	31%	31%	-
Net: Exclusively long term	2%	2%	-
Mean	5.20	5.20	-
Median	5.00	5.00	-

Fieldwork: 17/04/13 - 01/05/13

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
And to what extent should the groups below focus on the short-term or the long-term perspective of your company? Please indicate on the sliding scales below.			
Your company's executive directors			
Unweighted Base	117	117	-
Base	117	117	-
0 - Exclusively short-term	-	-	-
1	-	-	-
2	-	-	-
3	1%	1%	-
4	2%	2%	-
5	38%	38%	-
6	19%	19%	-
7	13%	13%	-
8	19%	19%	-
9	5%	5%	-
10 - Exclusively long-term	1%	1%	-
Refused	2%	2%	-
Net: Exclusively short term	-	-	-
Net: Mainly short term	1%	1%	-
Net: Balance between short and long term	59%	59%	-
Net: Mainly long term	32%	32%	-
Net: Exclusively long term	6%	6%	-
Mean	6.24	6.24	-
Median	6.00	6.00	-

Fieldwork: 17/04/13 - 01/05/13

Your company's non-executive directors

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	117	117	-
Base	117	117	-
0 - Exclusively short-term	1%	1%	-
1	-	-	-
2	-	-	-
3	0%	0%	-
4	0%	0%	-
5	20%	20%	-
6	9%	9%	-
7	20%	20%	-
8	34%	34%	-
9	10%	10%	-
10 - Exclusively long-term	3%	3%	-
Refused	3%	3%	-
Net: Exclusively short term	1%	1%	-
Net: Mainly short term	0%	0%	-
Net: Balance between short and long term	29%	29%	-
Net: Mainly long term	54%	54%	-
Net: Exclusively long term	13%	13%	-
Mean	7.03	7.03	-
Median	7.00	7.00	-

Fieldwork: 17/04/13 - 01/05/13

Your company's shareholders

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	117	117	-
Base	117	117	-
0 - Exclusively short-term	-	-	-
1	-	-	-
2	1%	1%	-
3	-	-	-
4	1%	1%	-
5	23%	23%	-
6	10%	10%	-
7	18%	18%	-
8	25%	25%	-
9	15%	15%	-
10 - Exclusively long-term	2%	2%	-
Refused	5%	5%	-
Net: Exclusively short term	-	-	-
Net: Mainly short term	1%	1%	-
Net: Balance between short and long term	34%	34%	-
Net: Mainly long term	43%	43%	-
Net: Exclusively long term	17%	17%	-
Mean	6.98	6.98	-
Median	7.00	7.00	-

Fieldwork: 17/04/13 - 01/05/13

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Companies: Executives: focus difference			
Unweighted Base	114	114	-
Base	113	113	-
Should focus significantly more on short term	2%	2%	-
Should focus slightly more on short term	7%	7%	-
Focus is right	50%	50%	-
Should focus slightly more on long term	27%	27%	-
Should focus significantly more on long term	14%	14%	-
Mean	0.77	0.77	-
Median	-	-	-
Companies: Non-Executives: focus difference			
Unweighted Base	105	105	-
Base	101	101	-
Should focus significantly more on short term	2%	2%	-
Should focus slightly more on short term	3%	3%	-
Focus is right	51%	51%	-
Should focus slightly more on long term	28%	28%	-
Should focus significantly more on long term	15%	15%	-
Mean	1.04	1.04	-
Median	-	-	-

Fieldwork: 17/04/13 - 01/05/13

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Companies: Shareholders: focus difference			
Unweighted Base	105	105	-
Base	105	105	-
Should focus significantly more on short term	5%	5%	-
Should focus slightly more on short term	4%	4%	-
Focus is right	27%	27%	-
Should focus slightly more on long term	32%	32%	-
Should focus significantly more on long term	32%	32%	-
Mean	1.77	1.77	-
Median	1.00	1.00	-
To what extent do the groups below currently focus on the short-term or the long-term perspective of small and mid-cap UK quoted companies? Please indicate on the sliding scales below.			
Executive directors of small and mid-cap UK quoted companies			
Unweighted Base	88	-	88
Base	88	-	88
0 - Exclusively short-term	-	-	-
1	-	-	-
2	2%	-	2%
3	14%	-	14%
4	32%	-	32%
5	26%	-	26%
6	9%	-	9%
7	7%	-	7%
8	3%	-	3%
9	1%	-	1%
10 - Exclusively long-term	-	-	-
Refused	6%	-	6%
Net: Exclusively short term	-	-	-
Net: Mainly short term	16%	-	16%
Net: Balance between short and long term	67%	-	67%
Net: Mainly long term	10%	-	10%
Net: Exclusively long term	1%	-	1%
Mean	4.70	-	4.70
Median	4.00	-	4.00

Fieldwork: 17/04/13 - 01/05/13

Non-executive directors of small and mid-cap UK quoted companies

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	88	-	88
Base	88	-	88
0 - Exclusively short-term	-	-	-
1	-	-	-
2	-	-	-
3	6%	-	6%
4	14%	-	14%
5	23%	-	23%
6	31%	-	31%
7	8%	-	8%
8	11%	-	11%
9	1%	-	1%
10 - Exclusively long-term	-	-	-
Refused	7%	-	7%
Net: Exclusively short term	-	-	-
Net: Mainly short term	6%	-	6%
Net: Balance between short and long term	67%	-	67%
Net: Mainly long term	19%	-	19%
Net: Exclusively long term	1%	-	1%
Mean	5.65	-	5.65
Median	6.00	-	6.00

Fieldwork: 17/04/13 - 01/05/13

Shareholders of small and mid-cap UK quoted companies

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	88	-	88
Base	88	-	88
0 - Exclusively short-term	-	-	-
1	2%	-	2%
2	5%	-	5%
3	18%	-	18%
4	27%	-	27%
5	22%	-	22%
6	7%	-	7%
7	5%	-	5%
8	6%	-	6%
9	2%	-	2%
10 - Exclusively long-term	-	-	-
Refused	7%	-	7%
Net: Exclusively short term	2%	-	2%
Net: Mainly short term	23%	-	23%
Net: Balance between short and long term	56%	-	56%
Net: Mainly long term	10%	-	10%
Net: Exclusively long term	2%	-	2%
Mean	4.52	-	4.52
Median	4.00	-	4.00

Fieldwork: 17/04/13 - 01/05/13

And to what extent should the groups below focus on the short-term or the long-term perspective of small and mid-cap UK quoted companies? Please indicate on the sliding scales below.

Executive directors of small and mid-cap UK quoted companies

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	87	-	87
Base	87	-	87
0 - Exclusively short-term	-	-	-
1	-	-	-
2	-	-	-
3	-	-	-
4	2%	-	2%
5	28%	-	28%
6	26%	-	26%
7	13%	-	13%
8	22%	-	22%
9	5%	-	5%
10 - Exclusively long-term	1%	-	1%
Refused	3%	-	3%
Net: Exclusively short term	-	-	-
Net: Mainly short term	-	-	-
Net: Balance between short and long term	56%	-	56%
Net: Mainly long term	34%	-	34%
Net: Exclusively long term	6%	-	6%
Mean	6.44	-	6.44
Median	6.00	-	6.00

Fieldwork: 17/04/13 - 01/05/13

Non-executive directors of small and mid-cap UK quoted companies

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	87	-	87
Base	87	-	87
0 - Exclusively short-term	-	-	-
1	-	-	-
2	-	-	-
3	-	-	-
4	1%	-	1%
5	16%	-	16%
6	14%	-	14%
7	17%	-	17%
8	37%	-	37%
9	11%	-	11%
10 - Exclusively long-term	-	-	-
Refused	3%	-	3%
Net: Exclusively short term	-	-	-
Net: Mainly short term	-	-	-
Net: Balance between short and long term	31%	-	31%
Net: Mainly long term	54%	-	54%
Net: Exclusively long term	11%	-	11%
Mean	7.11	-	7.11
Median	7.50	-	7.50

Fieldwork: 17/04/13 - 01/05/13

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Non-executive directors of small and mid-cap UK quoted companies			
Unweighted Base	87	-	87
Base	87	-	87
0 - Exclusively short-term	-	-	-
1	-	-	-
2	-	-	-
3	-	-	-
4	2%	-	2%
5	26%	-	26%
6	14%	-	14%
7	13%	-	13%
8	33%	-	33%
9	5%	-	5%
10 - Exclusively long-term	-	-	-
Refused	7%	-	7%
Net: Exclusively short term	-	-	-
Net: Mainly short term	-	-	-
Net: Balance between short and long term	43%	-	43%
Net: Mainly long term	46%	-	46%
Net: Exclusively long term	5%	-	5%
Mean	6.67	-	6.67
Median	7.00	-	7.00
Advisors: Executives - focus difference			
Unweighted Base	82	-	82
Base	82	-	82
Should focus significantly more on short term	2%	-	2%
Should focus slightly more on short term	4%	-	4%
Focus is right	17%	-	17%
Should focus slightly more on long term	49%	-	49%
Should focus significantly more on long term	28%	-	28%
Mean	1.67	-	1.67
Median	2.00	-	2.00

Fieldwork: 17/04/13 - 01/05/13

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Advisors: Non-Executives - focus difference			
Unweighted Base	81	-	81
Base	81	-	81
Should focus significantly more on short term	4%	-	4%
Should focus slightly more on short term	7%	-	7%
Focus is right	20%	-	20%
Should focus slightly more on long term	47%	-	47%
Should focus significantly more on long term	22%	-	22%
Mean	1.37	-	1.37
Median	2.00	-	2.00
Advisors: Shareholders - focus difference			
Unweighted Base	79	-	79
Base	79	-	79
Should focus significantly more on short term	1%	-	1%
Should focus slightly more on short term	8%	-	8%
Focus is right	16%	-	16%
Should focus slightly more on long term	33%	-	33%
Should focus significantly more on long term	42%	-	42%
Mean	2.05	-	2.05
Median	2.00	-	2.00

Fieldwork: 17/04/13 - 01/05/13

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
'Non-executive directors in my company are sufficiently independent from management to provide a critical voice to the running of the company.' How far do you agree or disagree with this statement?			
Unweighted Base	117	117	-
Base	117	117	-
Strongly agree	43%	43%	-
Tend to agree	41%	41%	-
Tend to disagree	5%	5%	-
Strongly disagree	6%	6%	-
Don't know	6%	6%	-
Net: Agree	83%	83%	-
Net: Disagree	11%	11%	-
'In general, non-executive directors of small and mid-cap UK quoted companies are sufficiently independent from management to provide a critical voice to the running of their companies.' How far do you agree or disagree with this statement?			
Unweighted Base	87	-	87
Base	87	-	87
Strongly agree	2%	-	2%
Tend to agree	51%	-	51%
Tend to disagree	41%	-	41%
Strongly disagree	3%	-	3%
Don't know	2%	-	2%
Net: Agree	53%	-	53%
Net: Disagree	45%	-	45%

Fieldwork: 17/04/13 - 01/05/13

To what extent are your company's non-executive directors knowledgeable about your company and its business operations?

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Unweighted Base	117	117	-
Base	117	117	-
Very knowledgeable	40%	40%	-
Fairly knowledgeable	44%	44%	-
Slightly knowledgeable	6%	6%	-
Not knowledgeable at all	5%	5%	-
Don't know	5%	5%	-

t10adv. In general, to what extent are the non-executive directors of small and mid-cap UK quoted companies knowledgeable about their companies and their business operations?

Unweighted Base	87	-	87
Base	87	-	87
Very knowledgeable	9%	-	9%
Fairly knowledgeable	64%	-	64%
Slightly knowledgeable	22%	-	22%
Not knowledgeable at all	1%	-	1%
Don't know	3%	-	3%

Fieldwork: 17/04/13 - 01/05/13

	Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORS
Barring personal circumstances, is it ever acceptable for non-executive directors not to attend their company's Annual General Meetings?			
Unweighted Base	204	117	87
Base	204	117	87
No	68%	62%	76%
Sometimes	25%	27%	23%
Yes	6%	10%	1%
Don't know	1%	1%	-
Overall, do you think the recent Budget has made the business environment for quoted companies better, worse, or has had no overall effect?			
Unweighted Base	204	117	87
Base	204	117	87
A lot better	2%	2%	3%
A little better	51%	45%	60%
No change	38%	43%	31%
A little worse	4%	6%	2%
A lot worse	1%	1%	-
Don't know	4%	4%	3%
Net: Better	54%	47%	63%
Net: Worse	5%	7%	2%

All figures, unless otherwise stated, are from YouGov Plc.