

RSM US MIDDLE MARKET BUSINESS INDEX

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

SPECIAL REPORT

IN PARTNERSHIP WITH THE U.S. CHAMBER OF COMMERCE

RSM US LLP (RSM) and the U.S. Chamber of Commerce have joined forces to present the RSM US Middle Market Business Index (MMBI)—a first-of-its-kind middle market economic index developed by RSM in collaboration with Moody's Analytics. Data for the MMBI is gathered through quarterly surveys of the RSM US Middle Market Leadership Council, a panel of 700 middle market executives managed by The Harris Poll. This special edition is a supplement to the fourth quarter 2019 report. The survey was conducted from October 7 to 25, 2019, with 400 respondents.



U.S. CHAMBER OF COMMERCE





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ENVIRONMENTAL, SOCIAL AND GOVERNANCE IN THE MIDDLE MARKET

EXECUTIVE SUMMARY

The past year has marked a dramatic shift in the way the business community views its role in broader society. Last August, the Business Roundtable, representing the nation's largest companies, redefined the purpose of a corporation from simply making profits for shareholders to benefiting multiple stakeholders—customers, employees, suppliers, communities and shareholders.

The statement was an acknowledgement of what has been a groundswell of pressure on businesses to pay more attention to the way they operate, especially when it comes to their practices regarding environmental, social and governance issues, or ESG.

But how much of this message is reaching companies in the middle market? And how can those companies that act on that message set themselves apart from the competition?

RSM US LLP asked middle market executives for their views on these questions and others as part of the fourth quarter proprietary RSM US Middle Market Business Index survey. What emerged was a picture of a middle market economy that recognizes its broader responsibilities, but is still grappling with how to put those ideas into practice.

Even though the survey was taken before the onset of the coronavirus crisis, the issues will still be dominant after the public health emergency passes, said Anthony DeCandido, an RSM partner who specializes in ESG issues. "The long-term view is still intact," he said, even if businesses in the short-term need to focus on weathering a steep economic downturn.

"We all often look for tangible evidence of change. It is now here in the data."

Joseph Brusuelas,
Chief Economist, RSM US LLP



Key findings

Middle market companies are indeed focused on more than just shareholder returns. They are committed—often with formalized plans—to serve a variety of stakeholders, starting with employees and customers, followed by their shareholders, suppliers and then communities, the survey found. Employees and customers ranked higher as a priority than returning value to shareholders.

But the middle market lags in certain areas, including recognizing the rise of women in the workplace. Last year, a watershed moment took place in the labor force: In the December jobs report, the number of women exceeded men on nonfarm payrolls in the United States, culminating a yearslong rise. “We all often look for tangible evidence of change,” Joseph Brusuelas, RSM’s chief economist, [told *The Wall Street Journal*](#). “It is now here in the data.” Yet fewer than half, or 46%, of those executives who responded in the RSM survey that they had at least an informal focus on diversity and inclusion indicated they were emphasizing women’s issues and empowerment. In a labor market that had been tight, a stronger focus on women’s issues represents an opportunity for businesses to build a more stable and vibrant workforce.

The same is also true with ESG measures. Only 39% of middle market executives reported being familiar with ESG issues to evaluate the performance of their organizations. Yet among those who are familiar with ESG criteria, a relatively high number—almost 80%—use the criteria to evaluate their own performance and the performance of other organizations. In other words, as awareness of ESG grows among middle market companies, those embracing ESG practices are doing so enthusiastically.



Source: RSM US Middle Market Business Index, Q4 2019

The takeaway

As more shareholders and investors demand transparency into corporate social responsibility issues, middle market companies have an opportunity to stand out among the crowd. But it requires an investment of time and resources. In the end, companies that adapt to the new environment will be more likely to create long-term value for their shareholders and their communities.

STAKEHOLDER COMMITMENTS

Serving more than shareholders

As the Business Roundtable declared, the mission of a corporation must extend beyond shareholders, owners and investors. And as RSM's research shows, the middle market is beginning to act on this. Executives of middle market companies reported that they now have written objectives and performance metrics for stakeholders, including customers (70%), employees (74%), suppliers (56%) and communities (55%). While delivering results to investors remains among the top categories, at 68%, it is not the highest.

Incidence of middle market organizations with written objectives, performance targets and success metrics (by stakeholder area)			
Base=somewhat important or very important categories of business performance; N=338-387			
Stakeholder group/actions	Total	\$10M < \$50M	\$50M - \$1B
• Delivering value for customers	70%	67%	71%
• Developing and appropriately compensating employees	74%	68%	81%
• Developing and maintaining strong supplier relationships	56%	49%	64%
• Supporting your communities	55%	47%	63%
• Generating value for shareholders, owners, or investors	68%	59%	78%

Source: RSM US Middle Market Business Index, Q4 2019

Within these numbers, though, a pattern emerges—larger companies in the middle market were more likely than smaller ones to have formalized commitments within every stakeholder category. The survey defined larger middle market companies as those with \$50 million to \$1 billion in annual revenues. Smaller companies were defined as those with \$10 million to less than \$50 million in annual revenues.

For example, when it came to supporting their communities, more larger companies (63%) indicated that they had a formalized commitment than did smaller companies (47%).

This large-small divide was also evident when it came to having performance standards in supplier relationships:

- Amount of business with **minority-owned firms**, 37% to 23%
- Amount of business with **women-owned firms**, 37% to 20%
- The number of **fair-trade** sourcing commitments, 35% to 19%

The divide even extended to measuring shareholder and investor returns. More larger firms (53%) than smaller (34%) used returns or dividends as a basis for performance reviews.

MIDDLE MARKET INSIGHT

Larger companies in the middle market were more likely than smaller ones to have formalized commitments within every stakeholder category.



A divided middle market

"The jury is split," said Anthony DeCandido, an RSM partner and senior analyst in financial services who specializes in ESG issues. It can come down to a question of resources, he said. The bigger companies more often have analytics capabilities that allow them to more quickly measure their performance on ESG issues, he added. Smaller firms? It's not so easy. Without the ability to conduct a sophisticated analysis of, for example, gender equality in compensation, both within a company and when compared to competitors, it is harder to fulfill goals on diversity and inclusion, he said.

But there is no doubt that companies have faced increasing pressure in recent years to show greater transparency on ESG issues, he said. On top of this, companies will most likely face greater regulatory pressure, whether it's in the United States, or more likely, in Europe, DeCandido added.

In the end, the size of the business dictates its ability to have an impact. Smaller companies, as the survey results show, are not as compelled to follow the broader push for corporate social responsibility. Larger businesses, by contrast, are more likely to be held accountable by stakeholders and be in better position to conduct a deep level of analysis within their industry, according to DeCandido.

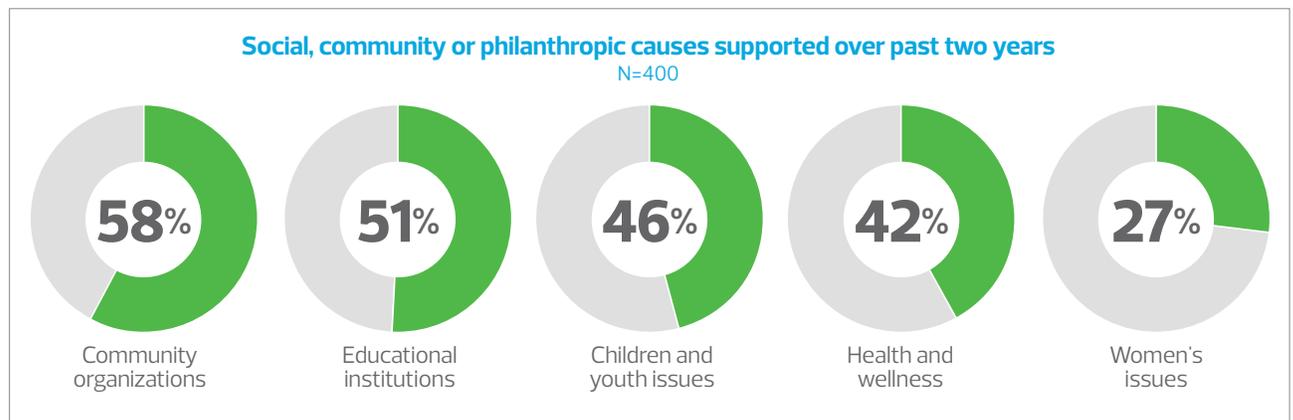
MIDDLE MARKET INSIGHT

Within the middle market, the size of a business largely determines its ability to have an impact on ESG measures, with larger midsize companies having more resources to deploy.

SOCIAL RESPONSIBILITY

The vast majority of middle market executives told RSM that their companies supported social, community or philanthropic causes over the past two years—especially in the communities where they operate. The responses were similar to last year's survey.

As with 2018, the specific areas of the broadest support included community organizations, at 58%, and educational institutions, at 51%. Children and youth issues also received support, at 46%, as well as health and wellness, at 42%.



Source: RSM US Middle Market Business Index, Q4 2019

Support for women's issues lags, financial commitments strong

Women's issues, though, were a different matter. RSM asked middle market executives a new question for this survey: Of the social, community or philanthropic causes your firm has supported over the past two years, was gender equality among them? Only 27% responded that it was.

There was a slight decline when companies were asked if their community support was spelled out in a formal social responsibility plan. Overall, 32% said they had such a plan in 2019—a drop from the 38% in 2018. The larger firms were more likely to have a formal social responsibility plan, by 44% to 23%.

For most social, community or philanthropic causes, **support is still predominantly shown financially**, followed by employee volunteering. That support is more often steered to the communities where the companies operate, with 58% saying they focus their support on local initiatives.

"It's about making an impact," said Sara Webber Laczo, principal in charge of corporate communications at RSM, referring to support of its communities. "At RSM, that support goes beyond financial contributions and involves employees in community outreach, whether it's through a foundation, or volunteering at schools, or working with children through organizations like Junior Achievement," she said. Ultimately, the employees benefit as well. "People feel proud of it," she said.

Finally, when it comes to getting the message out, the survey found that social media and the organization's website remain the most common ways to spread the word about a company's efforts on corporate social responsibility.



The ESG question

Of all issues in corporate social responsibility, there is perhaps no more controversial subject than ESG. Laurence D. Fink, chairman and chief executive of the investment firm BlackRock, wrote an open letter to fellow chief executives in January. "We believe that sustainability should be our new standard for investing," the letter said. Fink went on to warn executives that BlackRock, the world's largest asset manager with about \$7 trillion under management, would hold the boards of corporations accountable for their actions.

Never before had such a prominent business leader made such a forceful statement on ESG.

For middle market companies, this shift marks not only a moment of change, but also one of opportunity. Only 39% of middle market executives said they were familiar with ESG criteria to evaluate the performance of organizations—the same percentage as in 2018. And again, there was a divide between bigger and smaller companies' familiarity with the use of ESG criteria, by 53% vs. 27%.

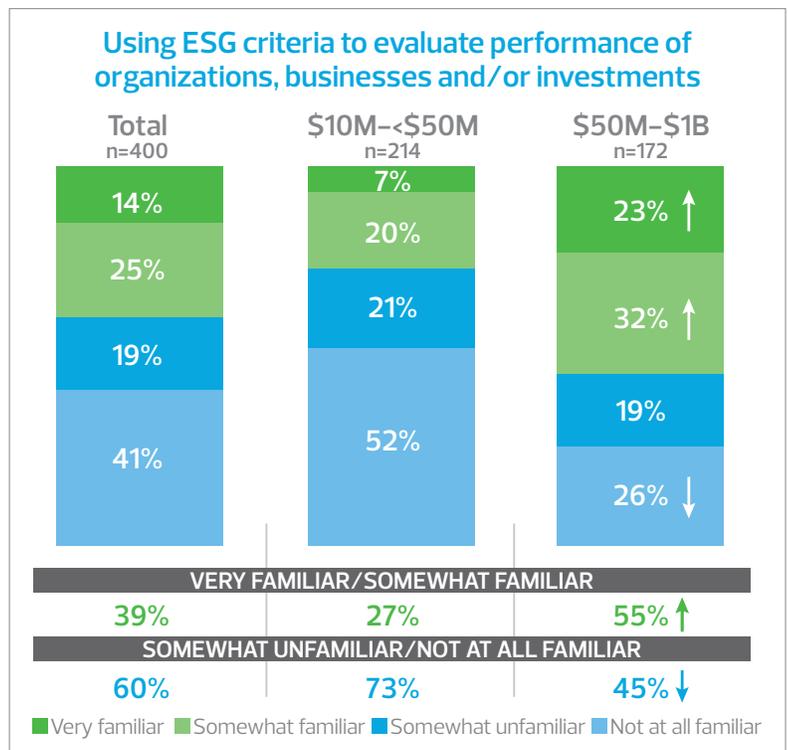
Still, a subtle trend emerged in the survey. Among those 39% of companies familiar with ESG criteria, 79% of middle market organizations said they use the ESG criteria to evaluate their own performance, and 74% used ESG to evaluate the performance of other organizations.

And even though less than a third of executives—32%—said that environmental issues received support from their company, of that group, a significantly higher number (60%) indicated that the environment was a high priority than in 2018, when that figure was 43%.



MIDDLE MARKET INSIGHT

Among the minority of midsize companies familiar with ESG measures, a trend is emerging: a strong majority tracks their own performance as well as that of others.



Source: RSM US Middle Market Business Index, Q4 2019



"Increasingly, companies are using environmental, social and governance reporting to deliver information to different stakeholders, including investors, customers, employees and communities," the Center for Capital Markets Competitiveness at the U.S. Chamber of Commerce said in a statement. "Today, almost 86% of the S&P 500 conduct their own annual sustainability report, and this is something that middle market companies should definitely be aware of and consider as they continue to grow."

To Anthony DeCandido, the RSM partner focused on ESG, this speaks to the pressure that companies are experiencing as more shareholders and investors are demanding transparency into ESG measures. So **while some middle market companies have been slow to adopt the message, when they do recognize the change, it's often dramatic.**

MIDDLE MARKET INSIGHT

While some middle market companies have been slow to embrace ESG standards, when they do recognize the change, it's often dramatic.

It's also a reflection, DeCandido said, of the internal debates that middle market firms everywhere are having surrounding ESG criteria and transparency.

"There is a central question that middle market companies must answer: Does ESG drive impact on society and create long-term value?" he said.

For a growing number of firms, he said that answer is "yes."

"Does ESG drive impact on society and create long-term value?" For a growing number of firms, that answer is "yes."

– Anthony DeCandido, RSM partner



EMPOWERING WOMEN

Dara Castle, leader of RSM's women leadership programs and Washington, D.C., markets leader, offers five steps for middle market companies seeking to build engagement around the advancement and retention of women.

- 1) Build the business case.** Companies that have more women in leadership have stronger financial results and shareholder returns, research has shown. Understand your company's metrics, and build and share your business case.
- 2) Check your bias.** Implement unconscious bias training for top leaders to increase awareness of biases that people hold so they can overcome them.
- 3) Enable perspective taking.** Help leaders understand how to consciously understand, appreciate and encourage diverse perspectives.
- 4) Encourage allyship.** People who have strong allies to support them, provide new opportunities and speak highly of them excel in their careers. Teach leaders how to be allies and hold them accountable for doing it.
- 5) Measure results.** Track both the satisfaction of women in your workplace, and advancement and retention metrics.

CULTURE, DIVERSITY AND INCLUSION

The case for diversity and inclusion

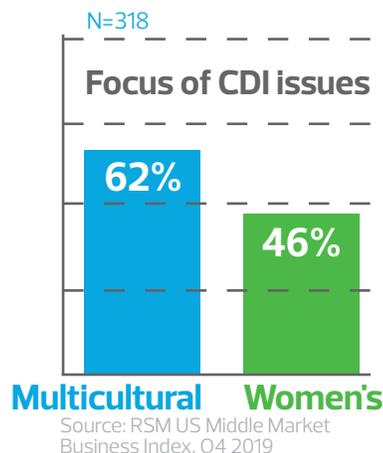
Even as employers continue to have formalized plans when it comes to serving stakeholders beyond investors, there is not as much of a formal emphasis on employee diversity and inclusion in the workplace. While 84% of executives surveyed by RSM said that they had at least an informal focus on this issue, only 53% said they had a somewhat or highly formalized focus.

The benefits of emphasizing diversity and inclusion included support for the local community, reinforcing organizational values and improving employee morale and collaboration. Interestingly, executives at smaller middle market firms tended to extol these benefits more than executives at larger firms. For example, 68% of executives at smaller firms cited improving employee morale as a benefit for emphasizing diversity and inclusion, while only 45% cited that reason at larger firms.

Women in the workplace

As noted previously, women's issues and empowerment were areas that notably lagged behind other priorities across the board.

When asked about culture, diversity and inclusion in the workplace, only 46% of companies surveyed said they were focused on women's issues and empowerment. Multicultural issues, by contrast, received 62% support. The lower level of support for women's empowerment mirrored the lagging support for women's philanthropic causes in the broader community.



That difference is all the more striking because it comes as women now comprise the majority of workers on America's nonfarm payrolls. There are many reasons for this change, including the increase in service sector jobs in industries such as health care, social services and education—which are dominated by women—and the decline in industries like manufacturing and construction, which have traditionally been dominated by men. But even here, in these traditionally male sectors, women have been increasing as a share of the workforce, Commerce Department data show.

The result represents a paradigm shift in how companies need to approach women in the workplace.

Labor challenges persist

Add to these factors that the historically low unemployment rate has led to difficulties finding skilled workers, and middle market employers who embrace the latest demographic shift will stand to create a significant competitive advantage in employee retention and satisfaction.

Consider some of the statements that middle market executives told RSM when asked to describe a top business problem facing their organization:

- “The acute shortage of right talent in the market” – a finance executive
- “Finding the skilled employees we need” – a retail executive
- “Hiring and keeping skilled workers” – a retail executive

Board diversity

There is evidence that the landscape is changing. Goldman Sachs announced in February that beginning in July 2020 it would underwrite initial public offerings only for companies with at least one board member who is a woman or of a multicultural background, and at least two in 2021.

The National Association of Corporate Directors says this change is playing out in America's boardrooms.

“We are seeing an increased focus on bringing ethnic and gender diversity into the boardroom,” the group said. And the numbers tell the story.

Ethnic diversity of new board members **increased by 44%** in the Russell 3000 for the 2018–19 proxy season



It's all part of a necessary change, the NACD said. “Boards will need to renew themselves by adding new types of expertise, experience and capabilities to their ranks to ensure their composition is aligned with the challenges likely to face the business in the future,” the group said.

Pressure is coming on the regulatory front as well. In California, regulators require that a woman be on the board of directors, with the requirement increasing to as many as three by 2021, according to Bloomberg.

FOSTER A CULTURE OF DIVERSITY

Tracey Walker, RSM's culture, diversity and inclusion director, outlined three steps that companies can take to create a more diverse workplace:

- 1) Raise awareness of unconscious bias.** “The first step, Walker said, is awareness.” Most people, she said, are not aware of biases they may hold, leading them to unconsciously favor subordinates who may share their same background over others who do not.
- 2) Adopt mentoring.** Then comes building a strong mentorship program that provides workers of different backgrounds with the experience they need to advance. For example, [research shows](#) that men are more likely to speak up for themselves and advocate for their own interests. This can be addressed with what RSM calls “allyship”—where senior-level leaders serve as mentors, or allies, of junior-level employees to help guide their careers.
- 3) Be flexible in the workplace.** Ultimately, a company cannot succeed without an engaged, productive workforce. Policies like building in more flextime, adopting friendlier parental leave policies or allowing more employees to work from home only help those employees to be better members of their community—and more productive workers. These policies are good for all employees—not just women.

In the end, Walker said, empowering women and broadening corporate diversity is just good business.

Q&A

ESG in the AGE OF

CORONAVIRUS

How companies respond will have a long-term impact on their stakeholders.

*A Q&A with RSM Partner
Anthony DeCandido*



Anthony DeCandido, an RSM partner and specialist in environmental, social and governance issues, talked with Claire Coe Smith, a writer for Private Equity International, on March 30 about ESG in the age of the coronavirus. The conversation has been edited and reprinted with permission from PEI.

Q: How will the coronavirus pandemic affect companies' commitment to ESG?

A: It's important to categorize the future in two forms—short-term and long term. On the long-term side, the impact is going to be large. This is a very unsettling time and a lot of investors and stakeholders are asking questions.

Some questions focus on the governance side of the ESG criteria: What are companies' levels of disaster preparedness, continuity planning and employee treatment? Are they in a position to take care of their employees? What new or different policies or benefits would reengage their remote workforce? For the culture of companies, these are long-term concerns that have a big impact on morale, and ultimately, retention.

Q: How are companies responding?

A: We are seeing companies respond differently.

Some CEOs made news about their companies' responsibilities to take care of employees as the impact of the virus began to be felt. One example is Columbia Sports. This is an apparel business. The CEO made more than \$3 million in annual compensation in 2018; and he came out and said he's going to reduce it to \$10,000 so that he could give his leaders a better chance at retaining some of their employees. That sends a powerful message to a workforce that their leader is behind them and has their best interests in mind.

Another interesting trend we've seen is that a lot of these major corporations are trying to address social problems. Ford, for example, is manufacturing medical supplies. So if you worked for Ford and wanted to know that your employer does good not only by way of making money, but also by having a social impact on society, you're probably feeling good about your company's response.

The opposite is true, too. There's the situation with Instacart, a food-delivery company that was able to increase its scale and brand awareness as stores closed and people ordered food online. Of course, that is an opportunity for the company. But the employees felt that management there did not take the appropriate measures to ensure their safety. Many of them lacked essential protective masks,

hand sanitizers and other protective gear; and the workers went on strike.

Companies have a choice in how they respond to the pandemic—and that will have a long-term impact on how they are perceived by their workers, and communities.

Q: What about the short-term impact?

A: It's going to be more difficult to predict. But I think most companies, over the next three to six months, are going to first and foremost focus on sustaining their business. Take the family that owns a restaurant. Their interest right now is keeping the lights on and keeping people employed. And the government is giving a lot of opportunities for employers right now by way of credits and loans and the like to keep people employed.

Make no mistake, corporate social responsibility remains a priority. But I think in the back of those people's minds, they know that CSR will still be there as a strategic priority once the dust settles.

Q: It comes back to that definition of ESG, because discovering the way you're treating your employees and communicating with your various stakeholders in the end matters.

A: Absolutely, yes. And one of the things we follow as a firm are the trends within the E, the S and the G. Every company out there has some level of response to climate change, what they're doing with their carbon footprint, whether it's their manufacturing process or use of natural resources.

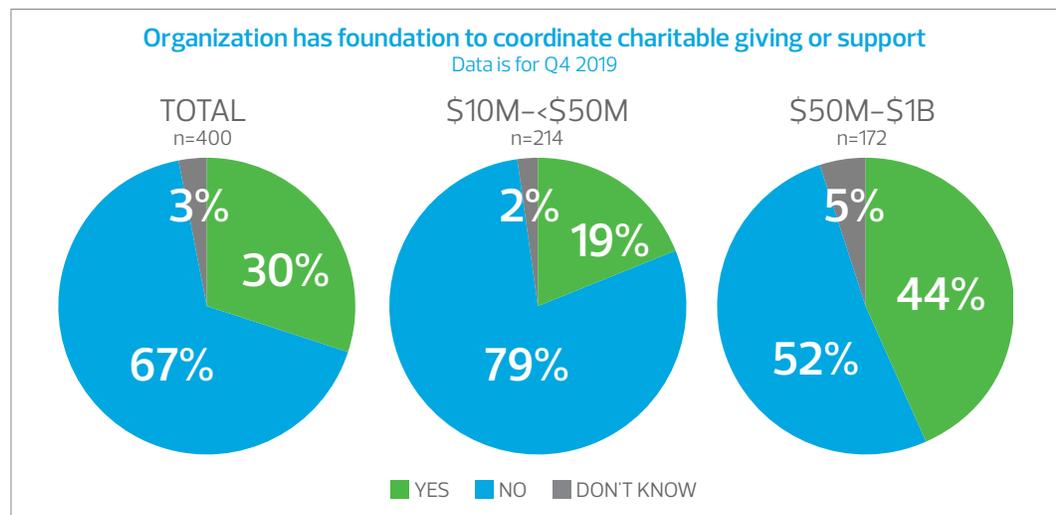
Now it seems like there is a focus on governance—how are the top leaders in my organization responding to the pandemic? How are they taking care of their employees all while making prudent financial decisions?

This is as good a time as ever to build trust in your people and your customers. People are scared and those companies that offer a sense of calm and stability will inevitably have brand loyalty after the crisis is over. Business leaders must connect with their people and customers regularly—see how they're faring amid the chaos, learn how their priorities may have changed and understand how they can help them.

BUILDING A FOUNDATION: How the RSM US Foundation serves its communities.

As corporations take a broader view of their responsibility to society, the way they show that support is evolving as well.

More than 90% of middle market companies in the survey said that they supported social, community or philanthropic causes over the past two years. Most often the support is expressed financially, the survey found. Whether it's helping community organizations, educational institutions or groups supporting children's issues, more than 70% of these executives surveyed said that their company offers financial contributions to those causes.



Source: RSM US Middle Market Business Index, Q4 2019

But is that the only way for a company to show a commitment to a cause?

Doug Opheim, chief financial officer of RSM and chairman of the RSM US Foundation, said that support for the community needs to go deeper.

"It's about more than writing a check," he said.

Opheim offered the RSM US Foundation as an example of how RSM shows stewardship in the community. By gaining deep engagement with employees in the foundation's work, RSM is setting an example for middle market companies.

It's an area where leadership is needed in the middle market. Less than a third of executives in RSM's survey, or 30%, said their organization had a foundation to coordinate charitable giving.

"It's about more than writing a check."

— Doug Opheim, RSM chief financial officer and chairman of the RSM US Foundation

The goal of the RSM US Foundation is to foster tomorrow's middle market leaders through support of youth, particularly around education and the issues of hunger, housing and health, which can stand in the way of youth achieving their full potential



RSM FOUNDATION
DONATED MORE THAN
\$5.4 million.

Last year, the RSM US Foundation donated more than \$5.4 million to causes around the country. The key to that success, Opheim said, is employee participation.

"Our employees really love being engaged in this," he said.

Opheim offered the example of Birdies Fore Love, RSM's charitable giving platform for The RSM Classic, an event on the PGA Tour, and in which RSM is a title sponsor. Each year, RSM offices commit to raising funds for local charitable organizations aligned with the missions of the RSM US Foundation and the Davis Love Foundation, which hosts The RSM Classic.

"Each office selects a local charity, and the employees of that office get behind it by raising money and volunteering," Opheim said. "The foundation in turn supports them with a generous match."

RSM employees stage a variety of activities to raise money for Birdies Fore Love. Whether it's an auction, a bake sale or a chili cook-off, the events are a way to engage employees in the foundation's work. "We want our people to feel ownership in what we are doing with the foundation and our social responsibility," Opheim said.

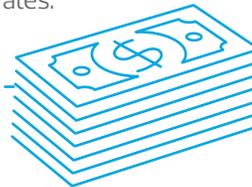
MIDDLE MARKET INSIGHT

Engaging employees in a foundation's work is critical for its mission to succeed.

One way the foundation achieves that participation is with a matching gift program. For an office to qualify for the firm's Birdies Fore Love match, at least 60% of employees and 85% of partners need to take part. Last year, every office qualified for the matching program. The results demonstrate RSM's commitment to support the communities where it operates.

Since it was founded in 2014, the RSM US Foundation has **donated \$15 million to charitable causes.**

"That's all driven through employees," Openheim said.



He also pointed out RSM's volunteer day as another way that the firm's support of its communities goes beyond financial contributions. "We take one day a year and give back through volunteerism in our communities," he said. "It's another piece of the corporate social responsibility."

Last year, for example, RSM's office in Minneapolis did a makeover to an inner-city school. Hundreds of employees planted new landscaping, put on new paint and donated new books—everything to help make the school more conducive to learning. The school also received a financial match for the time the employees invested.

"There's a lot more activity than just financial support," Opheim said. "We're focused on supporting our employees as they take action to improve the local communities where they live and work."



Business insights to bolster your response to COVID-19

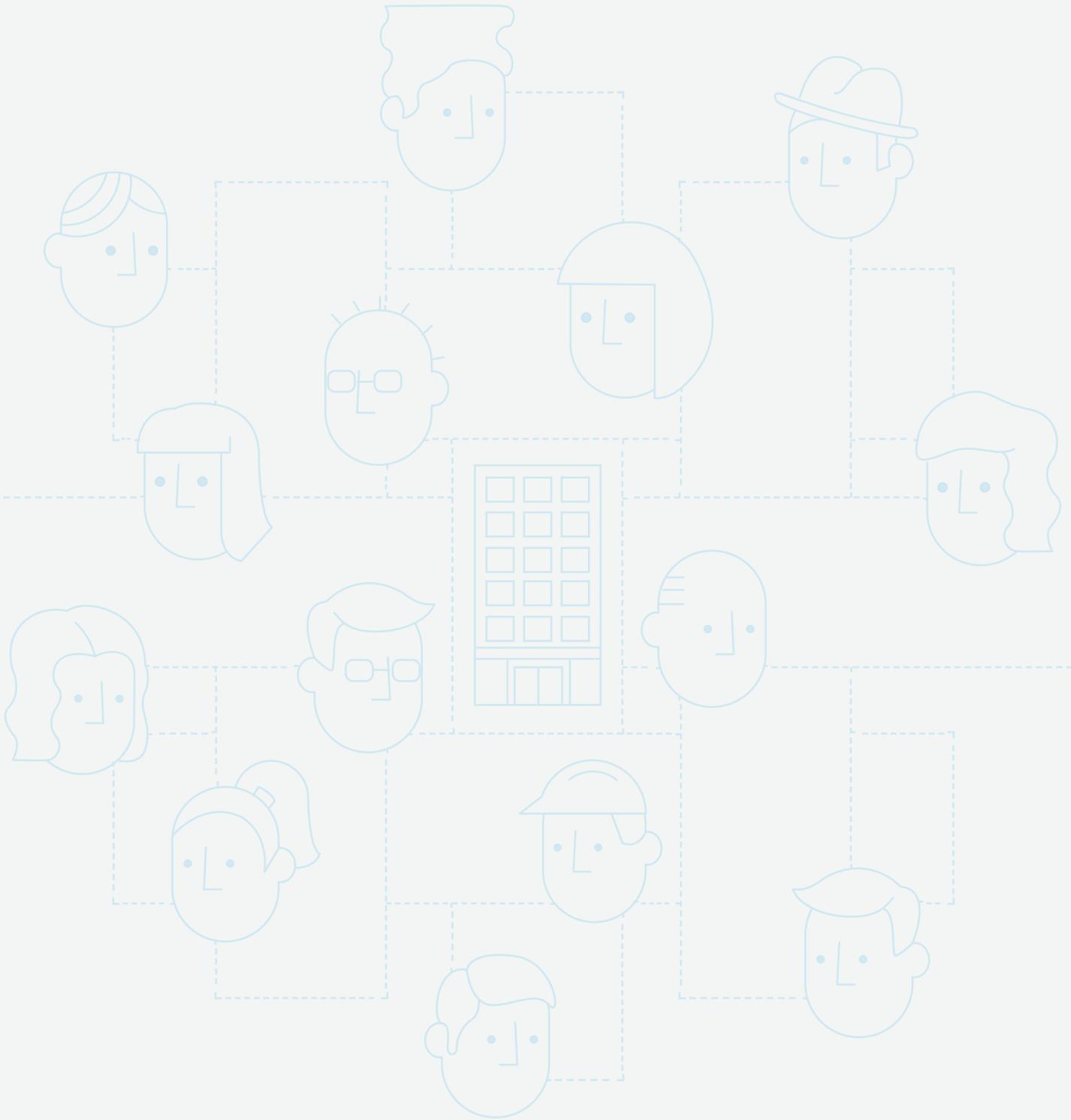
As middle market businesses like yours respond to the impact the coronavirus pandemic has had within your organizations, it's important for you to stay on top of the evolving issues related to this crisis in order to mitigate risks and plan accordingly.

RSM can help you stay informed with the latest insights, ideas and countermeasures to minimize the outbreak's negative effects, as well as prepare you for future emergency events.

Visit our [Coronavirus Resource Center](#) to learn more, and [register](#) for upcoming webcasts or [view](#) on-demand presentations.

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