



# Press release

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Date **27 August 2014**

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Subject **Majority of small and mid-cap companies believe Scotland leaving the UK will have no impact on their businesses**

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## Majority of small and mid-cap companies believe Scotland leaving the UK will have no impact on their businesses

The majority (57%) of UK small and mid-cap quoted companies believe that Scotland leaving the United Kingdom will have no impact on their business, according to the latest quarterly QCA/BDO Small & Mid-Cap Sentiment Index. Just over a third (37%) of advisors to the sector think that Scotland's departure will have no impact.

Nonetheless, just over a quarter (27%) of companies in the UK-wide poll and just over half (53%) of advisors to the sector believe that Scotland's exit from the United Kingdom would have a negative effect on UK small and mid-cap quoted companies' businesses. Only a small minority of companies (6%) and advisors (8%) say that the impact would be positive.

Tim Ward, Chief Executive of the Quoted Companies Alliance, comments: "Our survey suggests that some small and mid-cap quoted companies could be underestimating the toll that political uncertainty can take on a business. Political debates in Holyrood, Westminster and Brussels are not just distant arguments and the impact of any changes could quickly be felt by businesses that are unprepared."

Scott Knight, Partner, BDO LLP, comments: "Small and mid-cap companies want stability and fear the uncertainty that would arise from a major political upheaval so it is not surprising to see that a quarter of companies view a breakaway from Scotland to be detrimental. The fact that the vast majority do not seem to care either way comes as somewhat of a surprise and does suggest a temptation to look at the short term impact rather than the longer term implications that an exit may have on their business and the economy as a whole."

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### Methodological notes

These results are part of 12<sup>th</sup> issue of The QCA/BDO Small & Mid-Cap Sentiment Index by BDO and the Quoted Companies Alliance (QCA), an online quarterly survey across the small and mid-cap quoted sector. The full survey results for this quarter are due to be published 2 September 2014.

Methodology: This survey has been conducted using an online interview administered to members and associates of the QCA. The sample definition is "small and mid-cap UK quoted companies and advisory companies". The responding sample is weighted by industry to be representative of small and mid-cap UK quoted companies, as derived from London Stock Exchange data.

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The report is based upon 197 online interviews (119 small mid-cap quoted companies,

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78 advisory companies). It was conducted between 24 June and 10 July 2014 by research company YouGov.

Please note that scores in this report may not add up to exactly 100% due to rounding. The margin of error for the survey is +/- 8%.

#### Note to editors

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The Quoted Companies Alliance is the independent membership organisation that champions the interests of small to mid-size quoted companies. We campaign, we inform and we interact to help our members keep their businesses ahead. Through our activities, we ensure that our influence always creates impact for our members. For more information, please visit [www.theqca.com](http://www.theqca.com).

YouGov is a leading opinion research agency conducting projects with consumers and opinion leaders around the world. YouGov is an independent, public limited company listed on London's AIM market, and has offices across Europe, the United States and the Middle East.

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