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**PRIVATE CAPITAL  
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**U.S. Federal Government Shutdown Survey**  
**April 8, 2011**

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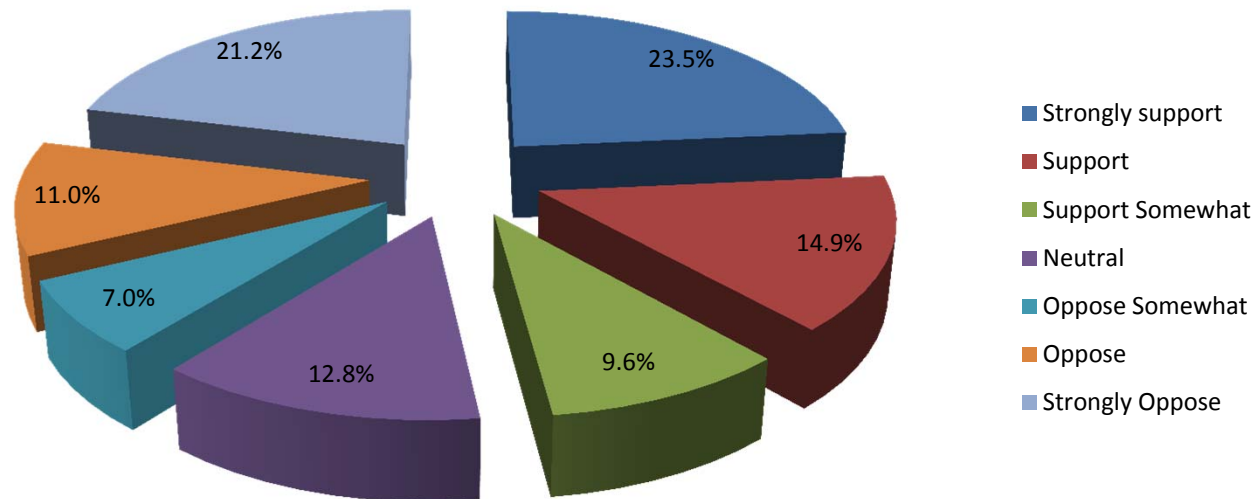
## Outline

- About the respondents
- Feelings about U.S. Federal Government shutdown
- Impact of shutdown on U.S. economy
- Impact of shutdown on privately-held companies
- Impact of shutdown on hiring plans
- Impact of shutdown on current workforce

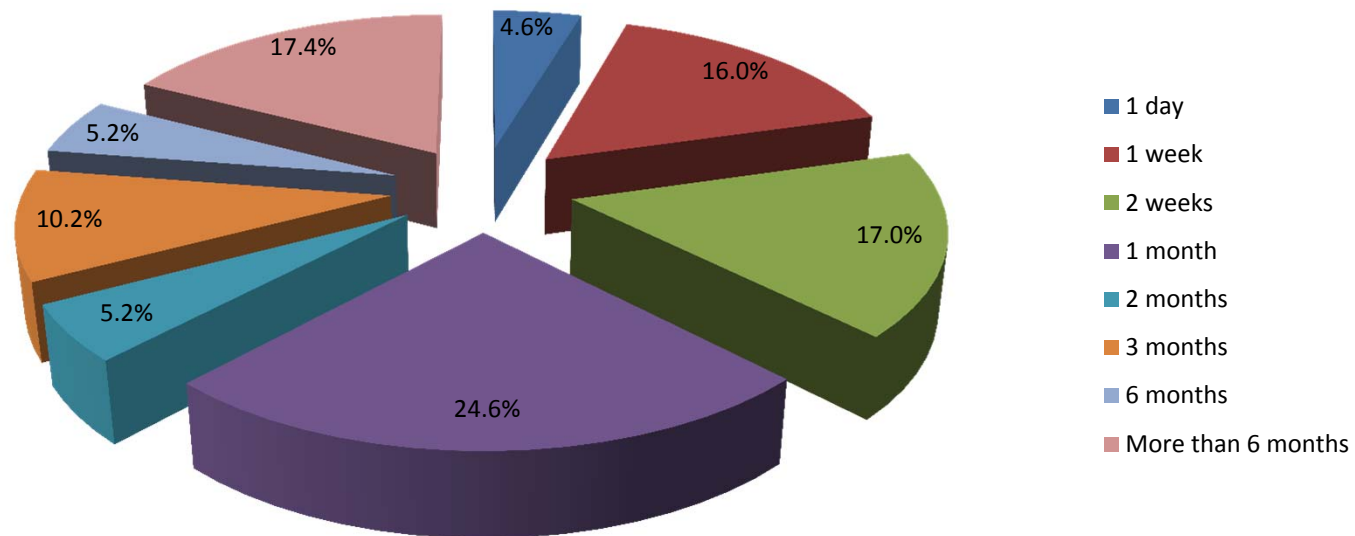
## About the Respondents

- 966 participants from privately-held businesses, private capital providers, investment bankers, business appraisers, and business service providers affiliated with privately-held companies
- Responses collected on April 7, 2011
- U.S. Geographic breakdown: West 31%; Midwest 22%; South 20%; Northeast 27%
- 35% capital providers, 26% business owners; 12% intermediaries, 10% business appraisers, 17% business service providers (accountants, consultants, attorneys, etc.)
- 74% are SVPs, EVPs, C-Level, Presidents, Directors, Partners, Owners; 11% VPs; 12% manager or analyst; 3% other
- 45% have revenues or AUM under \$5 million; 30% from \$5 million to \$100 million; 17% from \$100 million to \$1 billion; 8% greater than \$1 billion

# Do you support or oppose a U.S. Federal Government shutdown?



# What is the longest period of time you support a U.S. Federal Government shutdown? (Opposition responses excluded)



## What impact do you think a U.S. Federal Government shutdown would have on the U.S. economy for various shutdown periods?

Shutdown period	No impact	Slightly negative	Negative	Very negative	Severity (0-3)
1 day	70.1%	20.1%	7.5%	2.4%	0.4
1 week	48.8%	27.4%	18.0%	5.7%	0.8
2 weeks	26.7%	34.5%	21.4%	17.4%	1.3
1 month	14.4%	26.9%	24.3%	34.4%	1.8
2 months	9.2%	18.8%	24.4%	47.5%	2.1
3 months	7.4%	13.0%	22.7%	56.9%	2.3
6 months	7.3%	7.0%	15.8%	69.9%	2.5
> 6 months	7.0%	4.7%	11.6%	76.7%	2.6

## What impact would a U.S. Federal Government shutdown have on your privately-held company or the privately-held companies you invest in or advise?

Shutdown period	No impact	Slightly negative	Negative	Very negative	Severity (0-3)
1 day	84.4%	10.7%	3.7%	1.3%	0.2
1 week	75.7%	13.6%	7.5%	3.1%	0.4
2 weeks	60.6%	20.9%	10.1%	8.4%	0.7
1 month	41.5%	26.2%	15.3%	17.0%	1.1
2 months	29.1%	25.5%	20.9%	24.5%	1.4
3 months	24.7%	19.6%	19.4%	36.3%	1.7
6 months	19.5%	15.1%	19.6%	45.8%	1.9
More than 6 months	17.0%	11.9%	18.6%	52.6%	2.1

## Would a U.S. Federal Government shutdown for various time periods negatively impact your hiring plans?

Shutdown period	Yes	No
1 day	3.3%	96.7%
1 week	6.5%	93.5%
2 weeks	10.4%	89.6%
1 month	25.4%	74.6%
2 months	34.6%	65.4%
3 months	41.8%	58.2%
6 months	48.1%	51.9%
More than 6 months	51.1%	48.9%

## Would a U.S. Federal Government shutdown for various time periods force you to lay off employees?

Shutdown period	Yes	No
1 day	1.2%	98.8%
1 week	1.9%	98.1%
2 weeks	3.0%	97.0%
1 month	9.9%	90.1%
2 months	17.6%	82.4%
3 months	24.2%	75.8%
6 months	33.2%	66.8%
More than 6 months	36.8%	63.2%

# Contact

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