NAVIGATING THROUGH AND BEYOND THE COVID-19 CRISIS

A Southern California Business Perspective

SEPTEMBER 2020
COVID-19 - IMPACT AND MANAGEMENT OF THE PANDEMIC

The International Covid-19 pandemic is affecting each region in a different way. We conducted this survey during the first lockdown in Southern California, and, one year from now we plan to update this information to see how things have changed.

We divided the results into four “Impact” categories:

- Workforce
- Operations
- Banking and Insurance
- Government Response, Assistance and Looking Ahead

While much of this information is expectedly “bad news”, some of the bright spots from the survey indicate that spending on technologies is expected to increase, and that supply chain concentration issues are under review, which may result in some manufacturing coming back to the US.

Key highlights from this survey include:

- Respondents indicate that self-isolation has led to increased anxiety and depression among their employees.
- A majority of employers indicate they plan on increasing investments in hardware, networks and services related to technology.
- Many employers plan to permanently reduce the number of employees.
- An overwhelming number of our respondents did not believe California’s plan to respond to Covid-19 was communicated clearly nor was it transparent for their business.
- For those companies that accessed the funds [SBA loans and PPP], nearly half of the respondents indicate this was the reason they stayed in business!
- A large number of respondents expect either a negative or a substantial negative growth in 2021.
- A whopping one-third indicate that plans to expand in California have been negatively affected by how the crisis was managed by the state.
- Most expect a decrease in commercial space needs.

Not surprisingly, the attractiveness of businesses expanding in California is in question as a result of how the state has handled the Covid-19 crisis. If nothing else, this survey shows that elected leaders need to be adept at crisis management – not just today, but on a go forward basis.

We wish to thank each of you who participated in the survey. Eighty Southern California companies weighed in...
Navigating Through and Beyond the COVID-19 Crisis – a Southern California Business Perspective

– giving us a broad perspective on how business practices might change in the future and how we might better manage a pandemic should it reoccur.

**About the authors:**

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**Professor April Morris**

Prof. Morris is the co-director of the Center for Corporate Reporting and Governance. In 2019 she received the Excellence in Teaching award from Ernst & Young. Her passion for advanced technologies and business analytics has provided her opportunities to guest lecture for the National University of Ireland - Galway.
WORKFORCE IMPACT

A foreword by Wayne R. Pinnell, CPA, Managing Partner, Haskell & White LLP
Haskell & White Employee Pulse Survey Highlights

They say “necessity is the mother of invention”, and a global pandemic forced the re-invention of the workplace practically overnight. The survey results on the following pages are a point of reference as Southern California business leaders chart a path forward to create the workplace of the future. In March of 2020, every business in the nation faced a workplace safety decision not encountered in over 100 years. Before moving to a 100% work from home environment due to Covid-19, many of Haskell & White’s employees were familiar with working virtually, while others would only work from home on occasion. As a public accounting firm, we had to ensure productivity was maintained and our clients were taken care of, while balancing that with employee safety. We had to plan for the scenarios that could emerge and make critical choices about whether, and when, to reopen our offices. Towards this end, we polled our employees during late May 2020 and are happy to share some of the results below based on responses from approximately 70% of our personnel. We plan to check-in again with our employees in early fall to understand how they are faring, and take their experience into consideration as we create the workplace of the future.

A) More people agreed (48%) than disagreed (23%) that they were nervous about coming back to the office to work. Digging deeper, we found 77% said passing Covid-19 to a family member was one of their biggest concerns. When considering home vs. office work environment alternatives, the largest response of 31% was that they would like to work from home as much as possible. This was despite the fact that more agreed (33%) than disagreed (28%) that working in the office and the office environment was essential to serving clients.

B) In response to how efficiency has changed since working at home, more people agreed (32%) than disagreed (18%) that the efficiency of teams had decreased. Interestingly, 37% believed their personal efficiency increased. Further, 19% said their work quality was higher as a result from working from home and 33% reported loss in personal efficiency, even though they had all their technology needs met.

The office environment is essential to serving our clients.

Answered: 60       Skipped: 0
C) When asked about travel to client locations, there was some clear hesitation at the time of the survey, but I imagine we’ll see some shifts to this outlook as people become more comfortable with social distancing protocols. In May of 2020, only 18% agreed that they would feel comfortable traveling by plane to a client site compared to 46% who disagreed that they would feel comfortable taking a flight to a client location. Only 33% agreed that they would feel comfortable traveling by car to a client, while 25% disagreed. The remainder of the respondents indicated they would need more information to answer the question.

D) 74% were anxious about how Covid-19 was going to affect their professional lives/careers and 42% were concerned about the long-term effects on the business.

E) 95% agreed that Haskell & White responded well to the crisis by communicating plans in a transparent way. The collective response to this question is meaningful, given the number of ways we have sought to keep our lines of communication open. We have noted several times that more communication is needed during times like this.

Of course, a lot has happened since we did this first survey. As we began to make plans to reopen our offices after July 4, we conducted another survey about our employee readiness to return to the office; this time ensuring a 100% response rate. Interestingly enough, the results showed nearly a 3-way split of thinking.

• 1/3 of our employees were excited about the prospect of returning for various reasons, including less than comfortable working conditions at home, returning to a sense of normalcy and seeking live interactions with coworkers and clients.

• 1/3 of our employees were willing to work in the office, but offered ideas of varying split schedules for working in the office and working at home as folks have enjoyed a certain amount of freedom to work remotely and the additional bonding time with family.

• The final 1/3 of our employees were more hesitant expressing varying levels of concern that they might contract COVID-19 if they came back ‘too soon’. While others in this group expressed uncertainty due to health concerns personally or for those of family members.

As I have discussed these results with other firms, community leaders, and client executives, I have found these results to be amazingly common; and not just here in Orange County but across the nation.

Despite the progress we made with plans to return to our offices, we ‘pressed pause’ on July 2 and have yet to have our folks return, nor have we settled on a date to do so, although we are looking forward to defining a date in Q4-2020.

As the world turns, we will need to conduct more follow-up studies and be mindful of our employees’ safety and their families while using technology to best serve our clients.

On the following pages are additional survey responses of other employers in Southern California from a poll conducted by the Center for Corporate Reporting and Governance at CSUF. Haskell & White is proud to sponsor this study and share its results. We hope that these results will provide insight into how your peers are collectively dealing with business and workplace matters during the COVID-19 pandemic and the collective thoughts as to how we return to normal – or define a new normal.
SURVEY RESULTS FROM SOUTHERN CALIFORNIA BUSINESSES

Work Force

Structural shift to the “Home Office”

Not surprisingly, the trend to having employees work from the office shifted. Before the pandemic, less than 10% of Southern California employees worked from home, while during the crisis more than 50% worked from home.

Looking into the future, most employers expect an increase in the number of employees that will work from home. Nearly 45% of the respondents are expecting their employees to return to the physical workplace.

What % of your employees worked from home before the crisis?

- Less than 10%: 9%
- More than 10% but less than 25%: 3%
- More than 25% but less than 50%: 4%
- More than 50%: 84%

What % of your employees work(ed) from home during the crisis?

- Less than 10%: 17%
- More than 10% but less than 25%: 8%
- More than 25% but less than 50%: 13%
- More than 50%: 62%
Managing a Virtual Workforce

Working from home has its advantages and disadvantages. Time spent traveling to and from work is minimized, however there is little, if any, delineation between work time and home time. Employers, on the other hand, expressed concerns around tracking time worked, potential liability issues and policies for compensating employees for their personal use of phones, computers or other assets.

For the “work at home” component of your workforce, choose YOUR top 2 concerns:
Respondents confirmed that self-isolation has led to increased anxiety and depression among their employees—20% of the employers say their employees are experiencing mental health issues due to the Covid-19 crisis.

From a management and teamwork perspective, the concerns were almost evenly balanced between effectively managing employees virtually and the difficulty of effective virtual team collaborations. About 45% of employers say that management’s ability to oversee virtual teams and the ability of virtual teams to collaborate has been impaired.

Which of the following remote working challenges have you encountered?

- Manager’s diminished ability to oversee virtual teams or autonomous work (23%)
- Teams are having difficulty communicating and collaborating virtually (22%)
- Inability to translate cultural strengths in the virtual environment (20%)
- Employees are experiencing mental health issues on account of social isolation and economic anxiety (14%)
- Work processes and metrics are difficult when working on flexible schedules (21%)
Employee Travel

Interestingly, while most companies have stopped all travel, 32% of those surveyed expect to lift all travel restrictions and allow travel on an as needed basis with appropriate safety precautions.

Will you continue to restrict your company’s travel policy?

<table>
<thead>
<tr>
<th>Choice</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>We have stopped all travel both domestic and internationally until further notice.</td>
<td>45.95%</td>
</tr>
<tr>
<td>We have stopped all international travel, however domestic travel is approved on an as needed basis.</td>
<td>21.62%</td>
</tr>
<tr>
<td>We expect to lift all travel restrictions and allow travel on an as needed basis (with appropriate safety precautions).</td>
<td>32.43%</td>
</tr>
</tbody>
</table>
**Operations**

“At Qdoba, the Covid19 pandemic required us to work closely with our suppliers and distributors to manage our food supply and inventories during the pandemic. In fact, to manage the reopening of our dining rooms, we had to map out each state/location in which we operate and create a master overlay of the local Covid-19 policies, key dates and more. We worked closely with our supply chain to ensure we communicated regularly to be sure that when a dining room opened, we had the requisite food ingredients and supplies to satisfy consumer demand.”

—Rich Fox, VP Analytics, Qdoba Mexican Eats

**Supply Chain**

No matter what your industry, operations have been significantly disrupted. Retail bankruptcies have soared while the supplies of Clorox Wipes, Isopropyl Alcohol, Toilet Paper and other essentials have been depleted.

Companies have been forced to adjust and rethink their supply chain strategies. Just-in-time inventory methods have been called into question since that system does not allow for crisis mode.

28% of companies in our survey indicate that they are developing alternative sourcing options and 21% are changing contractual terms. The shift of the supply chain from foreign to domestic was voiced by 12% of the respondents, while 6% indicated they are considering decreasing their reliance on sources from China.

As a result of COVID-19, in which of the following areas are you planning changes to your supply chain strategy?

<table>
<thead>
<tr>
<th>Change in Supply Chain Strategy</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Developing alternate sourcing options</td>
<td>28%</td>
</tr>
<tr>
<td>Better understanding of financial and operational health of suppliers</td>
<td>10%</td>
</tr>
<tr>
<td>Changing contractual terms</td>
<td>21%</td>
</tr>
<tr>
<td>Extending visibility into your supplier’s network</td>
<td>7%</td>
</tr>
<tr>
<td>Improving risk-protection measures (e.g., disaster insurance coverage)</td>
<td>16%</td>
</tr>
<tr>
<td>Moving reliance on overseas suppliers</td>
<td>12%</td>
</tr>
<tr>
<td>Decreasing reliance on sources from China</td>
<td>6%</td>
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Capital Investments

The pandemic has necessitated companies reflect on the structure of their organization and develop plans for future operations, knowing that this may not be the last pandemic they face. From networking solutions, to other types of technologies to Human Resources and Operations, we asked where companies might be spending additional funds in the future.

As companies look to the future, they will need new ways to enhance operations. Investments in technology will be key to navigating through this crisis and beyond. About 58% of employers indicate they plan on increasing investments in hardware, networks and services related to technology. Investments in technology services such as online meetings and related programs represent the majority of the expected future expenditures. About 27% of employers state that they will increase investments in operations and 15% in human resources.

As a result of this crisis, which ONE component of your business will have the greatest increase in allocation of funds?

![Pie chart showing allocation of funds]

- Technology – hardware: 27%
- Technology – network related: 18%
- Technology services (such as online meetings and other such programs): 15%
- Human Resources: 13%
- Operations: 13%
Immediate Actions

Not surprisingly, and in anticipation of significant decreases in revenues 36% of employers say that they intend to contain costs, 16% expect to defer or cancel planned investments and 20% plan to permanently reduce the number of employees. Layoffs in the work force could have a long-term impact for Southern California. Only 15% of employers say they are not currently considering any financial actions as a result of COVID.

Which of the following financial actions is your company considering as a result of Covid-19?

- Implementing cost containment: 36%
- Deferring or cancelling planned investments: 16%
- Changing company financing plans: 7%
- Permanently reducing the number of employees: 20%
- Changing M&A strategy: 6%
- We are not considering any financial actions as a result of Covid-19: 15%
Banking and Insurance

“At Gibson, Dunn & Crutcher, we work closely with our clients to help them understand the myriad of evolving regulations that began to roll out in March and how those regulations impacted their business, employees, financial reporting, disclosure requirements and potential legal liabilities. Given the different federal, state and county regulations, with the potential to conflict or overlap, our legal experts developed a series of BULLETINS and webinars to help our clients get up to speed and efficiently navigate the new rules to ensure compliance and minimize risks and liabilities.”
— J. Moloney, Gibson, Dunn & Crutcher

Bank Loans

Many companies faced a dearth of revenues and cash flows as the region experienced widespread shutdowns. Faced with depleted cash reserves, many businesses needed to offer repayment of terms on loans and bank lending agreements.

We were surprised to learn that the majority of respondents (49%) rated their banks as only “somewhat willing” to work with companies during the crisis. Our initial thesis was that banks would be “crisis” sensitive and work with companies to navigate these waters. We were happy to see that approximately 37% of the banks were willing to work with Southern California companies. We hope your bank was in this group!

If your company is a participant in a bank lending agreement, please rate the willingness of your bank to work with you

<table>
<thead>
<tr>
<th>Field</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std Deviation</th>
<th>Variance</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very Willing</td>
<td>37%</td>
<td>37%</td>
<td>35%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Somewhat Willing</td>
<td>49%</td>
<td>49%</td>
<td>46%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Not Willing</td>
<td>14%</td>
<td>23%</td>
<td>19%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Temporarily adjusting required financial ratios
- Temporarily adjusting loan payment requirements
- Extending due dates on loan agreement
Insurance Issues

Insurance is a critical cost-component for companies in today’s world. From worker’s compensation to general liability, health insurance and directors and officers insurance, companies cannot operate without appropriate coverage. The pandemic raised many issues relating to coverage and claims.

We have already seen companies adopting cost containment measures in response to declining revenues, but how does the world of insurance fit into this picture? Our respondents overwhelmingly felt that health insurance would increase or substantially increase, followed by worker’s compensation insurance and general liability insurance.

Pairing that information with the question of coverage, the majority of our respondents had not been notified by insurance companies about the insurer’s position on Covid-19 coverage. Interestingly, 21% of our respondents indicate that their group health policy insurer adopted a “no coverage” stance, followed by 19% for worker’s compensation.

We expected a bit more parity between coverage and the expectation of future price increases.

Insurance- Do you expect your insurance premiums will:

<table>
<thead>
<tr>
<th>Field</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std Deviation</th>
<th>Variance</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>D &amp; O Insurance</td>
<td>16.00</td>
<td>20.00</td>
<td>17.47</td>
<td>0.77</td>
<td>0.60</td>
<td>74</td>
</tr>
<tr>
<td>Health Insurance</td>
<td>16.00</td>
<td>20.00</td>
<td>17.16</td>
<td>0.74</td>
<td>0.55</td>
<td>76</td>
</tr>
<tr>
<td>General Liability Ins.</td>
<td>16.00</td>
<td>20.00</td>
<td>17.48</td>
<td>0.78</td>
<td>0.61</td>
<td>77</td>
</tr>
<tr>
<td>Worker's Compensation</td>
<td>16.00</td>
<td>20.00</td>
<td>17.47</td>
<td>0.91</td>
<td>0.83</td>
<td>76</td>
</tr>
</tbody>
</table>
Have you been notified by any of your insurance carriers about coverage issues related COVID-19?

- **No notification**: 70% Business Interruption Insurance, 72% General Liability Insurance, 71% Worker's Comp Insurance, 81% D&O Insurance, 79% Group Health Insurance
- **Notified, will be covered**: 9% Business Interruption Insurance, 9% General Liability Insurance, 8% Worker's Comp Insurance, 21% D&O Insurance, 19% Group Health Insurance
- **Notified, Covid 19 not covered**: 21% Business Interruption Insurance, 12% General Liability Insurance, 9% Worker's Comp Insurance, 7% D&O Insurance, 8% Group Health Insurance
Government Response, Assistance AND Going Forward

Government Response to the Crisis

During times of crisis, clear communications and leadership are critical. The evolving nature of the Covid-19 virus resulted in changing perspectives from the CDC, CDPH and elected officials over the months. We thought it was important to see how local businesses felt about how plans to navigate the crisis and reopen operations were communicated by our state leaders.

An overwhelming number of our respondents (48%) did not believe California’s plan was communicated clearly nor was transparent for their business.

Through the crisis, California’s plan for the crisis was clearly communicated and transparent for my business:
Government Assistance

Programs such as the SBA loan/forgiveness program and the PPP program were introduced nationwide to assist companies during the crisis. Much has been written about the ease, or lack thereof, of accessing and understanding HOW to access these programs. We thought it would be interesting to see how our Southern California companies fared:

Interestingly, 58% of the responding companies were able to take advantage of the SBA and/or PPP programs. The other 42% of our respondents were either too large to qualify or because the funds were already used up or they felt the access/regulations were too confusing.

For those companies that accessed the funds, nearly half of the respondents indicate this was the reason they stayed in business!

Were you able to take advantage of the first round of government assistance (SBA and/or PPP)?

![](image)

If no, why not?

<table>
<thead>
<tr>
<th>Choice</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company too large</td>
<td>55%</td>
</tr>
<tr>
<td>We applied but the funds were already used up</td>
<td>12%</td>
</tr>
<tr>
<td>We did not apply because the regulations were confusing</td>
<td>12%</td>
</tr>
<tr>
<td>We did not want government assistance with the conditions imposed</td>
<td>21%</td>
</tr>
</tbody>
</table>
If you received assistance, was the receipt of the assistance a reason you continued in business?

![Bar chart showing the percentage of businesses that continued in business after receiving assistance. The chart indicates that 49% of businesses received assistance and continued, while 51% did not.]

**Going Forward**

What about the future? The impact on revenues is a key concern of business leaders. Our respondents expect the pandemic will have a significant negative impact on revenues and profits for 2020. The majority of the business leaders expect a recovery in 2021. An interesting question is whether the recovery will resemble a V shape recovery, a slower U shape recovery, or a L shape denoting a stagnation or reduction in growth. 20% of respondents say that they expect either a negative or substantial negative growth in 2021. An additional 13% say that there will be zero growth in 2021. About 67% of respondents expect a bounce back with only 21% indicating that the growth will be in excess of the pre-Covid-19 levels.

What do you expect one year from now in terms of your business?

![Bar chart showing the expected growth in the next year. The chart indicates the following:
- 21% expect growth in excess of the pre-crisis level.
- 46% expect some growth.
- 13% expect no growth.
- 11% expect negative growth.
- 9% expect substantial negative growth.
]
This brings up the question of adding employees. Hiring in 2021 presents a bleak picture. Only 37% of employers expect to hire additional employees in 2021 and even those indicate that they will hire far fewer than in the last year. 47% of employers say that they will have a hiring freeze in 2021. Another 16% indicate that they will be shrinking their employee base.

In terms of hiring:

Competition for jobs will increase, based on these results. What, then, will be the skills needed for employees to compete in the “new normal” world?

- To remain competitive in the new post-COVID environment, employers expect their employees to have strong communication skills (36%) and demonstrate critical thinking (34%).
- Technology skills (22%) is ranked third in the attributes their future employees will need.
- Soft skills take top place in the qualities that employers are looking for in their employees.
New employee skill-set – what is the TOP skill you believe employees should have to be competitive in the “new” post-COVID marketplace:

Is California high on the list for expansion of operations? We asked. A whopping 39% indicate that plans to expand in California have been negatively affected by how the crisis was managed by the state. Only 27% indicate that their plans to expand have not been affected by how the crisis was managed by the state.

Our company’s attitude regarding expanding in California has been negatively affected by the crisis:

And not surprisingly, this impacts the demand for future space (Office, Manufacturing and Warehouse). We asked how all of these perceptions and changes will impact the company’s demand for such space.

Most (41%) expect a decrease (either decrease or substantial decrease) in commercial space. At the same time, the decrease in demand for warehouse and manufacturing space each is below 10%.
Please indicate your plans for future space (Office, Manufacturing and Warehouse).

Do you expect your need for space will:

<table>
<thead>
<tr>
<th>Plan</th>
<th>Commercial Office Space</th>
<th>Manufacturing Space</th>
<th>Warehouse Space</th>
</tr>
</thead>
<tbody>
<tr>
<td>Substantially Increase</td>
<td>1%</td>
<td>2%</td>
<td>4%</td>
</tr>
<tr>
<td>Increase</td>
<td>7%</td>
<td>10%</td>
<td>12%</td>
</tr>
<tr>
<td>Stay the Same</td>
<td>51%</td>
<td>72%</td>
<td></td>
</tr>
<tr>
<td>Decrease</td>
<td>5%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Substantially Decrease</td>
<td>12%</td>
<td>6%</td>
<td>7%</td>
</tr>
</tbody>
</table>

Showing new awareness for a potential future crisis, a majority of respondents say that they are adopting safety protocols into everyday policies. Only 20% of the employers expect the safety protocols to be temporary.

What changes, if any, do you see in your company’s corporate governance policies to respond to another crisis?

<table>
<thead>
<tr>
<th>Policy</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>We expect to incorporate safety protocols into our everyday policies</td>
<td>52%</td>
</tr>
<tr>
<td>We expect the safety protocols to be temporary, and therefore will create a sunset provision within the policy</td>
<td>20%</td>
</tr>
<tr>
<td>We expect to incorporate safety protocols into our emergency preparedness policy</td>
<td>28%</td>
</tr>
</tbody>
</table>
Demographics

This was a broad-based survey, with respondents from Professional Services (17%), Real Estate (10%), Restaurants, Financial Services, Health Care, Food, Technology, Insurance, Life Sciences, Media/entertainment and more. We were very pleased with the cross section of respondents.

Further, more than 50% of the respondents were small businesses with less than 50 employees, 28% have between 51 and 250 employees and 5% had more than 2,500 employees.

In terms of ownership, 87% of the respondents were privately owned companies and 13% were public company executives.

Number of employees in Orange County

<table>
<thead>
<tr>
<th>Choice</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 50</td>
<td>39</td>
</tr>
<tr>
<td>Between 51 and 250</td>
<td>21</td>
</tr>
<tr>
<td>Between 251 and 1,000</td>
<td>11</td>
</tr>
<tr>
<td>Between 1,001 and 2,500</td>
<td>1</td>
</tr>
<tr>
<td>More than 2,500</td>
<td>4</td>
</tr>
</tbody>
</table>

Listing Status

- Publicly traded: 12.99% (10)
- Privately Owned: 87.01% (67)