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Marcum-Hofstra Poll: CEOs Optimistic Post-Pandemic Despite Hiring Concern

By LEAH CHIAPPINO · JUN 8, 2021

While the worst may be over when it comes to pandemic-related economic downturn, a new nationwide [survey](#) of business executives paints a bleak picture for both hiring and post-pandemic inflation.

While almost all CEOs described optimistic economic prospects, about a third worried the recent uptick in inflation will remain high, and a mere 13% of business leaders described their economic outlook as “very positive,” according to the survey conducted by Marcum LLP and Hofstra University’s Frank G. Zarb School of Business.

Those surveyed ranked economic concerns, lack of access to talent, rising operational costs and access to capital as their highest considerations when it came to business planning for the next year. However, this could be considered a return to normal.

“We really see that the CEOs’ optimism is sort of back to the same level that it was pre-pandemic,” said Andrew Forman, a professor of international business and marketing at Hofstra and a leader of the study.

The survey polled executives from over 260 companies with annual revenues ranging from \$5 million to more than \$1 billion. Hofstra business students, led by a partnership with Marcum analyzed the responses.

“From their perspective on economic growth to their approach to health protocols, it’s clear that mid-market CEOs are taking a measured approach to this uncertain initial post-COVID period,” said Janet Lenaghan, the dean of the business school. “This latest survey shows that CEOs, like

the rest of us, are feeling the same restrained optimism about what the ‘new normal’ will look like.”

While the vast majority of CEOs have hired, or are actively recruiting and planning for additional hires, 73% said they are having difficulty attracting new talent.

Forman said the hiring struggles stem from a combination of lingering hesitancy to go back to the office due to safety concerns, low wages and federal and state unemployment benefits. More than 22 states, mostly led by Republican governors, have opted out of the additional \$300-a-week federal unemployment benefit to encourage people to seek jobs. The expense of child care is a burden for parents, and Forman said some may look for employment when schools start in the fall.

But he said the rehiring dilemma created by the pandemic has caused workers to reevaluate how they want to work to fit into their lives.

“[People are] saying that ‘I want to find work that's more fulfilling, I’m reevaluating what I want in life,’” he said. “We don't know exactly what the long term implications are of the pandemic but what we see a lot of in terms of anecdotal evidence ... is people saying that they really are taking this as an opportunity to assess what type of work, they want to do, how much they want to work in person, and so maybe people just sort of waiting to see what their options are.”

CEOs in the construction, energy and utility, real estate and financial services sectors were the most optimistic about their economic outlook. Less than 20% of retail CEOs were as optimistic.

Forman said the struggle for retail predates the pandemic, as people have turned to shopping more online for years, causing the closure of brick and mortar stores across the country.

However, at a time when commercial rent in New York City has decreased for the first time in decades, and a high number of government assistance programs available, Forman expects small commercial businesses to give the retail sector a small boost.

“We are seeing that the competition for talent is already outpacing supply, as companies are moving rapidly to staff up now that the economy is beginning to reopen,” said Jeffrey Weiner, Marcum’s chairman and chief executive officer. “This was a challenge in certain industries such as construction, even pre-pandemic. Wages and training are going to have to catch up with demand to ensure that industries are prepared for future growth.”