

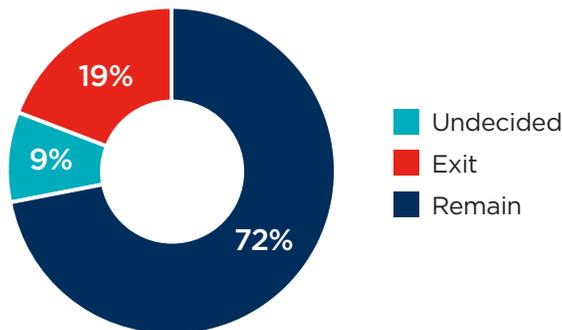


# THE BOARDROOM PULSE

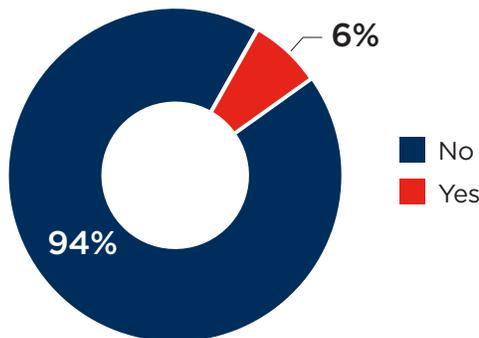


The Boardroom Pulse is a regular survey of FTSE 100 chairmen on topical business and governance issues, intended to inform on-going debate.

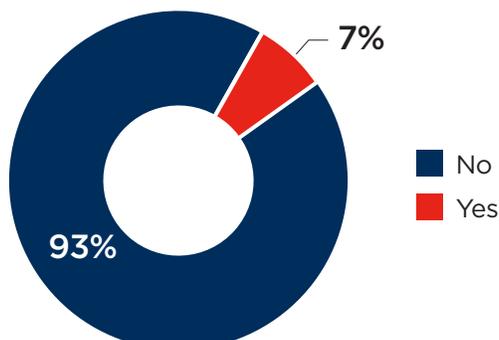
## 1a. How will you vote in relation to Brexit?



## 1b. Has your view changed in the last 12 months?



## 1c. Has anything been said by either side that has changed your view?



An overwhelming vote to remain in the EU from this group of senior FTSE100 chairmen, with the gap between remain and leave significantly larger than among the wider public (where it is very close indeed). We have asked the “Remain or Leave” question a number of times, and support for remain has been consistent. What is interesting is that the campaign to date has had little or no impact on changing the hearts and minds of this group. A commentary perhaps on the tone and approach of both the Remain and Leave sides?



*“Access to the single market allows us to offer better products, increased choice and cheaper prices for our customers.”*

*“If we were not in I would not vote to join!!”*

*“The economic arguments are overwhelmingly in favour of continued membership”*

*“I have barely heard a single economic, political or social argument for leaving that is in any way convincing.”*

*“I am not a fan of the Fear campaign. What we need is reasoned balanced logic from both sides, not rhetoric.”*

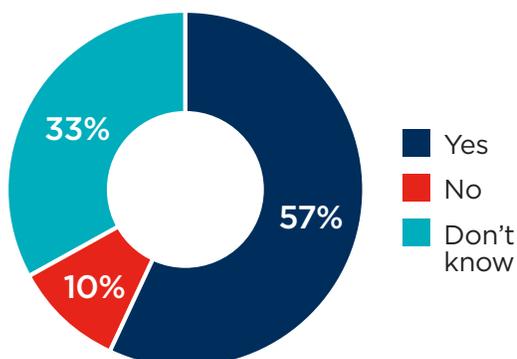
*“The Brexiteers have no answer to the economic arguments, and their tactic of just brushing them aside must surely be seen through soon. The Remain camp must, therefore, continue to focus on the broader questions rather than the narrow political issues in Cameron’s package.”*

*“I hold no great candle for the EU as an organisation and it may in time collapse but it is much more likely to modify before we get anywhere near a state of collapse.”*

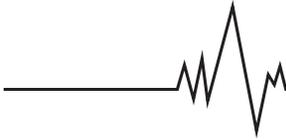
*“Britain must re-engage after the referendum to provide some badly-needed leadership as both France and Germany will soon be distracted by their 2017 elections.”*

*“...Migration is the emotive card.”*

## 2. Can the EU survive the risks of populist parties in the West (Spain, Benelux, Germany), nationalist governments in Eastern Europe and the challenges of mass migration?



We asked this question before the near miss of the far-right in the Austrian Presidential election. Clearly, the pressure points of the migration crisis and the rise in populism (of both left and right) represent acute challenges to the EU, but not enough to lead to its imminent collapse according to our Chairmen. Would a Brexit vote however change the dynamic? A subject we may revisit in future Boardroom Pulses...



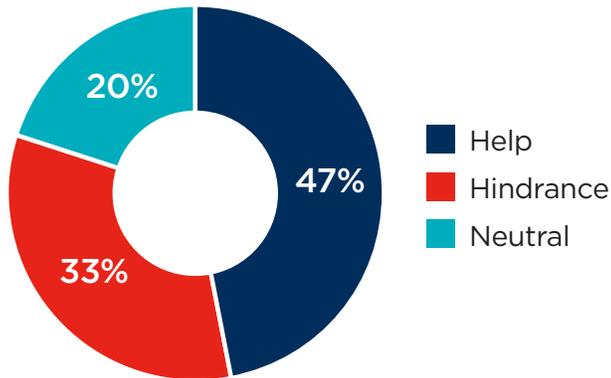
*“He’s both help and hindrance: help, because he provides the personality around which the Brexit campaign can be anchored; and a hindrance because some of the things he says are truly preposterous.”*

*“He is a total hindrance all the time, and if he becomes PM I’m leaving the country!”*

*“Whatever one’s opinion of him, there is no doubting he is popular. Personally, I think his alignment to Brexit will mean that he will not be PM for at least the next ten years and more than likely never.”*

*“.....but he is as dangerous as Trump.”*

### 3. Is Boris Johnson a help or hindrance to the Brexit campaign?



\* Responses do not equal 100% as three chairmen declined to answer.

There’s no doubting Boris’ charisma, and by a whisker the view of this sample of senior business leaders is that Boris is an asset to the Brexit campaign. However, he is a man who can divide opinion as easily as he inspires supporters – one chairman labelling him “as dangerous as Trump”. Whether his charisma and popularity is enough to swing the vote is another matter. We do not have long to wait...