



NATIONAL CENTER FOR
THE MIDDLE MARKET



THE OHIO STATE
UNIVERSITY

FISHER COLLEGE
OF BUSINESS

How Decision-Making Mindsets Shape Performance

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May 4, 2026

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10 2012 Middle Market Indicator

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1Q 2017

MIDDLE MARKET INDICATOR

UNPRECEDENTED GROWTH, CONFIDENCE & OPTIMISM

IN COLLABORATION WITH



THE OHIO STATE UNIVERSITY FISHER COLLEGE OF BUSINESS SUNTRUST Grant Thornton CISCO

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Year-End | 2025

MIDDLE MARKET INDICATOR

Revenue Growth and Investment Rebound

WITH FUNDING SUPPORT FROM



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U.S. Middle Market Defined



Annual Revenues Range from
\$10MM - \$1B



Accounts for
60% of All New
Private-Sector Jobs



Nearly
200,000
Businesses

in All Industry
Segments and
Geographies

Equivalent to the
5th LARGEST

global economy



Represents
1/3 of Private Sector
GDP and Employment



85%
of Companies
Are Privately Held



More than
\$10 trillion in annual revenue

The Four Decision-Making Mindsets of the Middle Market

**Decentralize
d
Accelerators**

**Performance
Protectors**

**Disciplined
Growers**

**Centralized
Innovators**

Which mindset are you? (anonymous)



https://osu.az1.qualtrics.com/jfe/form/SV_5nE8gxjFrujIA8e

The Four Decision-Making Mindsets of the Middle Market

Performance
Protector

32%

Prioritize profitability and risk management over growth, reflecting cautious decision-making amid relatively weaker performance and lower confidence

Centralized Innovator

18%

Confidently pursue growth through innovation and centralized control, supported by strong revenue performance and workforce expansion

Disciplined Growers

33%

Deliver strong revenue growth, while consistently choosing profitability over expansion, signaling disciplined, centrally managed performance

Decentralized Accelerator

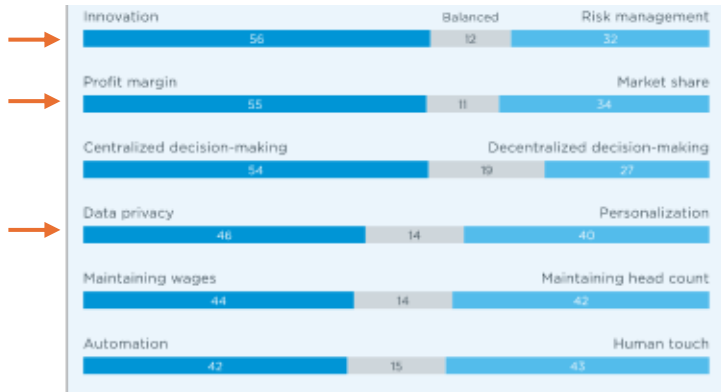
17%

Aggressively prioritize growth and innovation, investing heavily in people and decentralized decision-making to accelerate scale

Tradeoffs reveal where leaders are aligned—and where they are not

When forced to choose, most companies prioritize accuracy, quality and long-term value but are more split on other tradeoffs

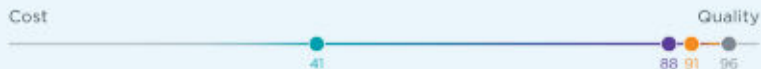
% of companies favoring each option



Trade-off decision results

Quality vs. cost

% of companies in each mindset prioritizing quality over cost



Accuracy vs. speed

% of companies in each mindset prioritizing accuracy over speed



Long-term value vs. short-term gains

% of companies in each mindset prioritizing long-term value over short-term gains



● DISCIPLINED GROWERS

● PERFORMANCE PROTECTORS

● CENTRALIZED INNOVATORS

● DECENTRALIZED ACCELERATORS

Innovation vs. risk management

% of companies in each mindset prioritizing innovation over risk management



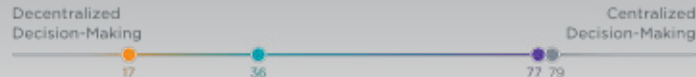
Employee workload vs. labor costs

% of companies in each mindset prioritizing employee workload over labor costs



Centralized vs. decentralized decision-making

% of companies in each mindset prioritizing centralized over decentralized decision-making

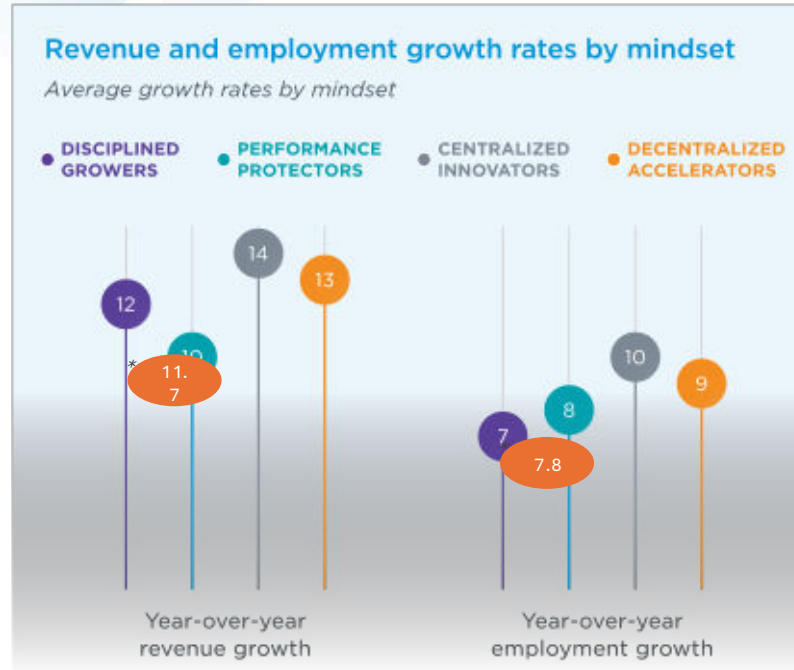


Growth vs. profit

% of companies in each mindset prioritizing growth over profit



Revenue and Employment

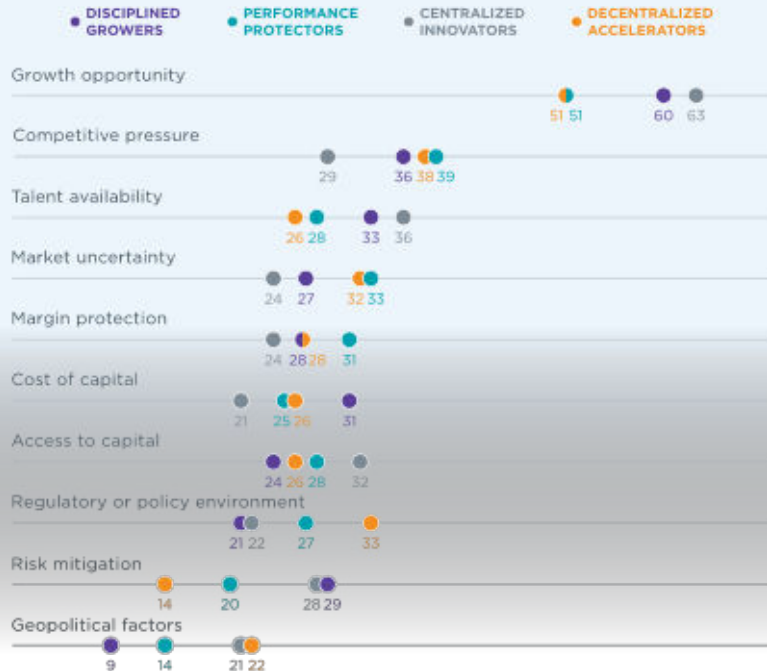


** MMI, National sample, Average growth rates, Dec 2025 wave*

Growth drives strategy, priorities and actions vary

After growth opportunity, mindsets differ on the most critical decision-making factors

% ranking a factor among their top three



Cont.d

Different mindsets prefer different pathways to strategic success

% ranking a factor as a top-three strategic lever



When cost pressures force protect-or-sacrifice decisions, leaders differ on what is most essential

Cost-Cutting Decisions Prioritize Customer Experience Over Future Investment

% selecting each as one of their top three areas to protect or sacrifice when forced to cut costs



Disciplined Growers protect hiring and retaining talent while sacrificing technology

% selecting each as one of their top three areas to protect or sacrifice when forced to cut costs



Performance Protectors protect risk and resilience while sacrificing cybersecurity

% selecting each as one of their top three areas to protect or sacrifice when forced to cut costs



Centralized Innovators protect technology investments while sacrificing customer experience

% selecting each as one of their top three areas to protect or sacrifice when forced to cut costs



Decentralized Accelerators protect R&D and Innovation while sacrificing risk preparedness

% selecting each as one of their top three areas to protect or sacrifice when forced to cut costs



Scenario

Your company has the chance to expand into a new high-growth market where competitors are weak. To seize the opportunity, you must immediately increase operating costs by 12% to hire local talent, adjust supply chains and increase marketing.

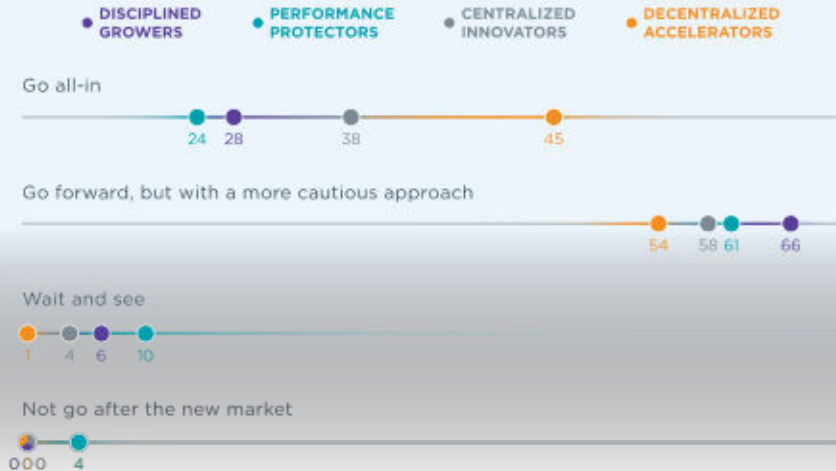
Do you...

1. Go all-in
2. Go forward, but with a more cautious approach
3. Wait and see
4. Not go after the new market

Scenario - How the mindsets performed

Decentralized Accelerators pursue opportunity most aggressively while other mindsets move more cautiously

% of companies in each mindset favoring each approach



Summary

- TOO LONG, DIDN'T READ -

Leaders who bring clarity and purpose to decision-making and effectively manage tradeoffs will be best positioned to operate amid uncertainty, navigate growth and maintain performance over time.

- Middle market companies operate amid persistent cost pressures, workforce challenges, regulatory complexity and ongoing economic and policy uncertainty.
- Performance is shaped by how deliberately leaders navigate tradeoffs and balance priorities, including growth versus profitability, cost versus quality, speed versus accuracy and short-term performance versus long-term value.
- Differences emerge in how leaders evaluate risk, allocate capital, invest in talent and technology and decide what to protect or sacrifice when resources are constrained.

MINDSET MATTERS

- These variations manifest in four distinct decision-making mindsets that shape how leaders approach challenges and help explain why companies with similar size and market exposure often achieve different outcomes.
- Some mindsets emphasize protection and resilience. Others pursue growth through centralized innovation, disciplined expansion or decentralized acceleration. Each reflects a different way of balancing near-term pressures with longer-term ambitions.

Research Projects



Published October 2025

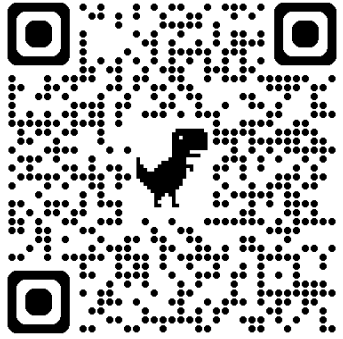


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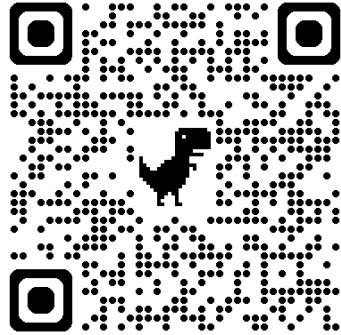


Evolution of the Middle Market
October 2026

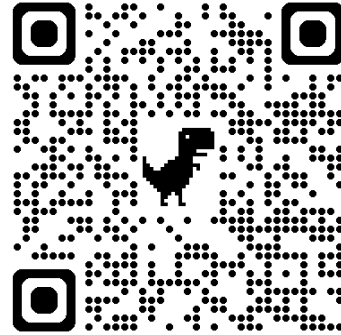
NCMM Resources



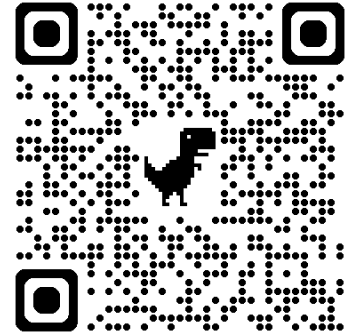
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