



# Distribution of private and public company employment across the United States

Prepared on behalf of the S Corporation Association

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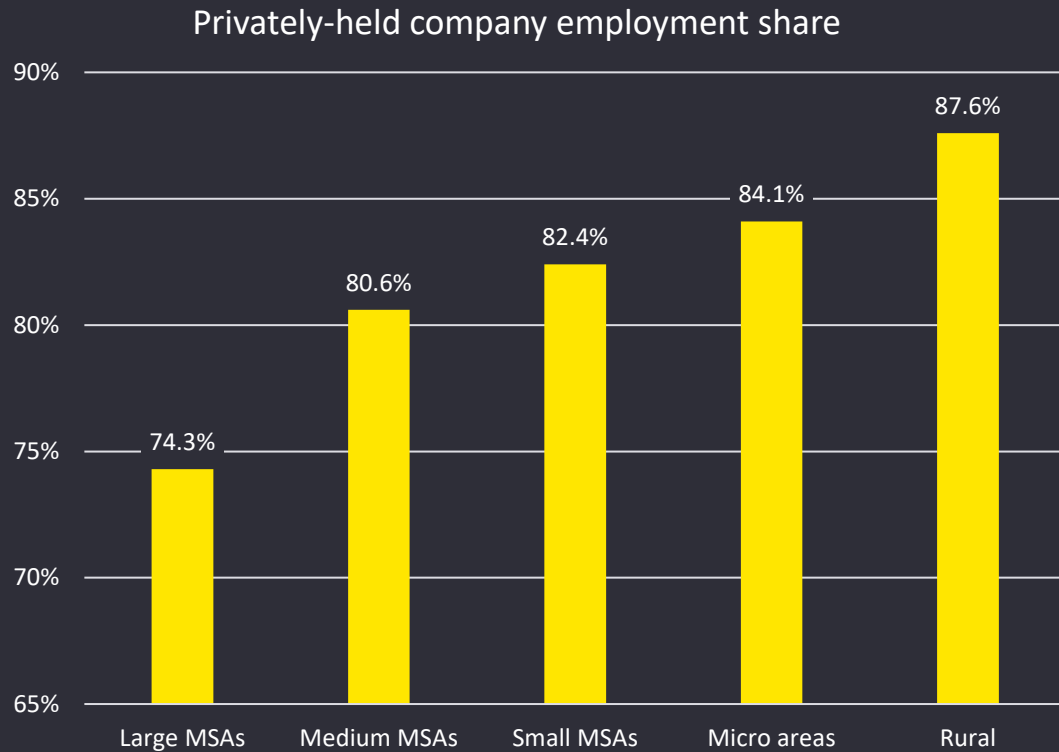


## Where are the jobs?

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- Research question: Is privately-held (publicly-traded) company employment more highly concentrated outside (inside) urban/metropolitan areas?
- Examined employment data at the establishment level at the county and zip code level for privately-held and publicly-traded companies across the United States.
- Privately-held companies employ 96.7 million (77.4 percent) workers as compared to employment of 28.3 million (22.6 percent) for public-traded companies.
- The share of privately-held company employment is generally higher outside of more urban/metropolitan areas.
- Share of publicly-traded company employment in the 25 largest metropolitan statistical areas (MSAs) is twice as high as rural areas.

# Privately-held company employment share by MSA size and rural



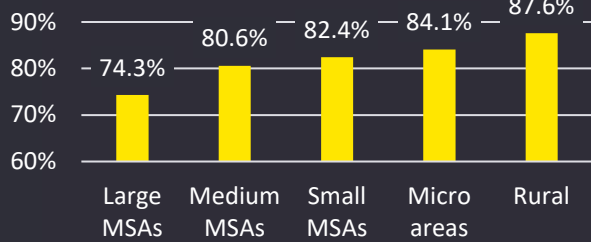
	Total employment	Private company employment	Private company share	Public company employment	Public company share
Large MSAs	77.0	57.2	74.3%	19.8	25.7%
Medium MSAs	24.7	19.9	80.6%	4.8	19.4%
Small MSAs	10.1	8.3	82.4%	1.8	17.6%
Micro areas	8.6	7.3	84.1%	1.4	15.9%
Rural	4.7	4.1	87.6%	0.6	12.4%
Total	125.1	96.7	77.4%	28.3	22.6%

Note: Non-government employment in millions.

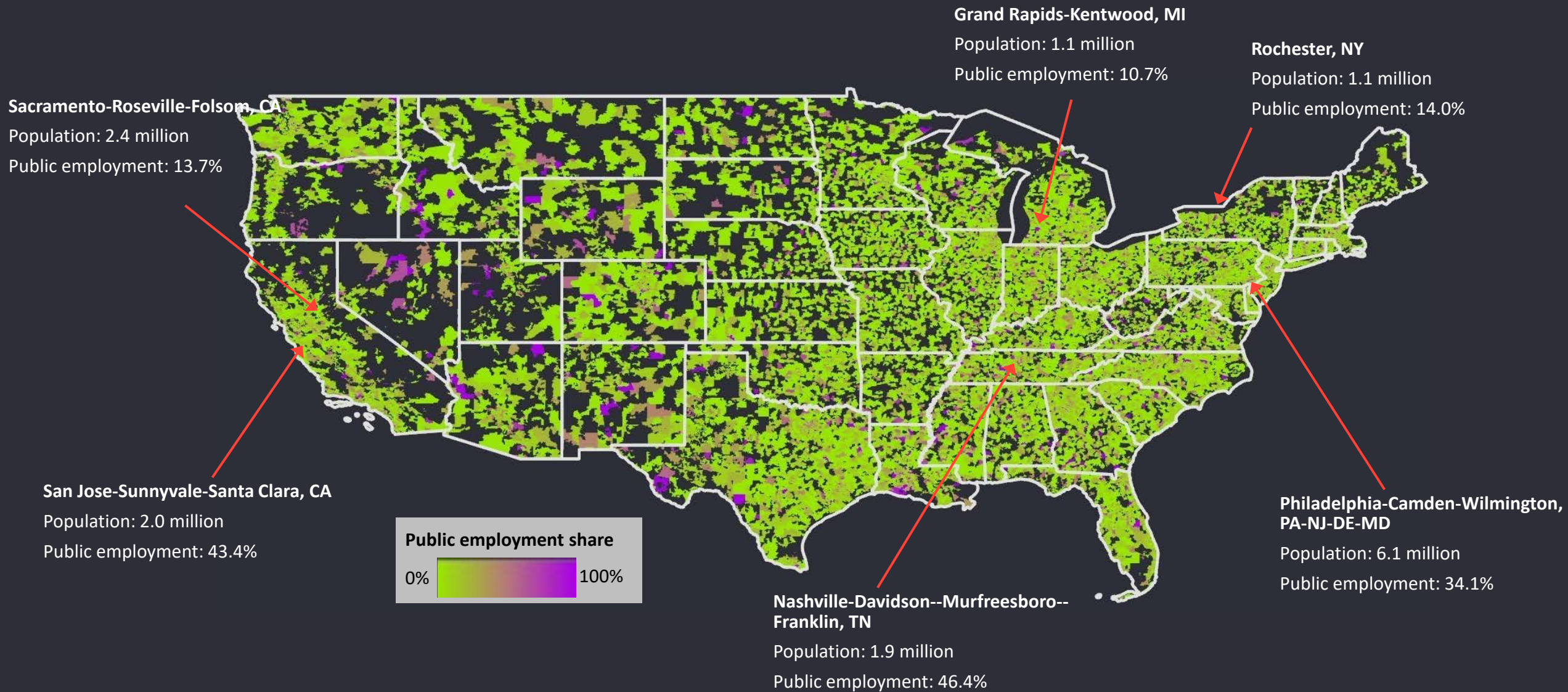
# Privately-held company employment share by MSA size and rural



Privately-held company employment share



# Privately-held company employment is spread across the United States outside of metropolitan areas





# Publicly-traded company employment shares, on average, tend to be higher in larger metropolitan areas

	Population	Publicly-traded company share
Large MSAs (population >= 1 million)	183,828,549	25.7%
New York-Newark-Jersey City, NY-NJ-PA	19,979,477	22.1%
Los Angeles-Long Beach-Anaheim, CA	13,291,486	22.6%
Chicago-Naperville-Elgin, IL-IN-WI	9,498,716	25.5%
Dallas-Fort Worth-Arlington, TX	7,539,711	33.3%
Houston-The Woodlands-Sugar Land, TX	6,997,384	28.9%
Washington-Arlington-Alexandria, DC-VA-MD-WV	6,249,950	27.2%
Miami-Fort Lauderdale-West Palm Beach, FL	6,198,782	23.1%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	6,096,372	34.1%
Atlanta-Sandy Springs-Roswell, GA	5,949,951	28.6%
Boston-Cambridge-Newton, MA-NH	4,875,390	25.8%
Phoenix-Mesa-Scottsdale, AZ	4,857,962	23.8%
San Francisco-Oakland-Hayward, CA	4,729,484	30.6%
Riverside-San Bernardino-Ontario, CA	4,622,361	15.3%
Detroit-Warren-Dearborn, MI	4,326,442	39.6%
Seattle-Tacoma-Bellevue, WA	3,939,363	38.7%
Minneapolis-St. Paul-Bloomington, MN-WI	3,629,190	19.5%
San Diego-Carlsbad, CA	3,343,364	22.3%
Tampa-St. Petersburg-Clearwater, FL	3,142,663	21.3%
Denver-Aurora-Lakewood, CO	2,932,415	36.2%
St. Louis, MO-IL	2,805,465	21.9%
Baltimore-Columbia-Towson, MD	2,802,789	21.5%
Orlando-Kissimmee-Sanford, FL	2,572,962	21.3%
Charlotte-Concord-Gastonia, NC-SC	2,569,213	26.6%
San Antonio-New Braunfels, TX	2,518,036	21.5%
Portland-Vancouver-Hillsboro, OR-WA	2,478,810	17.5%
<b>United States</b>	<b>326,274,261</b>	<b>22.6%</b>

## Appendix – States ranked by privately-held company employment share

	Total employment (millions)	Public company employment (millions)	Private company employment (millions)	Private company employment share
Maine	0.51	0.06	0.45	87.6%
Hawaii	0.52	0.07	0.45	86.8%
North Dakota	0.34	0.05	0.29	86.4%
Wyoming	0.20	0.03	0.17	85.7%
Montana	0.36	0.05	0.31	85.5%
District of Columbia	0.53	0.08	0.46	85.4%
Nebraska	0.81	0.12	0.69	85.3%
Arkansas	1.01	0.16	0.86	84.5%
Iowa	1.33	0.21	1.12	84.5%
South Dakota	0.34	0.05	0.29	84.5%
Oregon	1.61	0.25	1.35	84.2%
Minnesota	2.64	0.45	2.19	83.1%
New Hampshire	0.57	0.10	0.48	83.1%
Vermont	0.26	0.04	0.21	83.0%
South Carolina	1.73	0.30	1.43	82.9%
Wisconsin	2.55	0.44	2.11	82.7%
Oklahoma	1.33	0.24	1.09	82.0%
Alabama	1.67	0.30	1.36	82.0%
Alaska	0.25	0.05	0.21	81.6%
Mississippi	0.90	0.17	0.73	81.5%
Utah	1.25	0.24	1.01	80.4%
Kentucky	1.60	0.31	1.28	80.4%
New York	8.09	1.64	6.45	79.8%
Florida	7.26	1.49	5.77	79.5%
Missouri	2.47	0.52	1.95	79.1%
West Virginia	0.54	0.11	0.42	78.8%

	Total employment (millions)	Public company employment (millions)	Private company employment (millions)	Private company employment share
Maryland	2.31	0.50	1.81	78.4%
Indiana	2.71	0.59	2.12	78.3%
Ohio	4.71	1.03	3.69	78.2%
Arizona	2.42	0.53	1.89	78.2%
Kansas	1.17	0.25	0.91	78.1%
North Carolina	3.73	0.82	2.91	77.9%
Louisiana	1.63	0.36	1.27	77.9%
New Mexico	0.62	0.14	0.48	77.4%
Illinois	5.28	1.21	4.07	77.1%
Pennsylvania	5.37	1.24	4.13	77.0%
New Jersey	3.57	0.83	2.75	76.9%
California	14.40	3.34	11.06	76.8%
Massachusetts	3.25	0.78	2.47	76.1%
Georgia	3.79	0.94	2.84	75.1%
Rhode Island	0.44	0.11	0.33	74.5%
Texas	10.35	2.70	7.65	73.9%
Michigan	3.76	1.00	2.77	73.5%
Colorado	2.30	0.65	1.65	71.7%
Virginia	3.31	0.97	2.34	70.6%
Tennessee	2.59	0.76	1.83	70.5%
Connecticut	1.50	0.45	1.05	69.9%
Idaho	0.57	0.17	0.39	69.5%
Washington	2.80	0.88	1.92	68.6%
Delaware	0.39	0.13	0.26	66.8%
Nevada	1.18	0.42	0.76	64.3%