



The Impact of COVID-19 on Hispanic Entrepreneurs in Houston: Responses and Survival Strategies

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The Impact of the COVID-19 Pandemic on Hispanic Entrepreneurs in the Houston Area

The COVID-19 pandemic is one of the greatest challenges faced by the United States since World War II. As a response to rising infections and deaths resulting from the spread of the virus, federal, state, and local governments have enacted stay-at-home orders and public health guidelines which have had a profoundly negative impact on the economy. Firms in sectors such as construction, food services, and entertainment, transportation, and independent professional services, especially small and medium sized businesses and those operated by minority owners, have been hit hardest by the drop in economic activity resulting from the stay home and social distancing orders enacted by state and local governments.

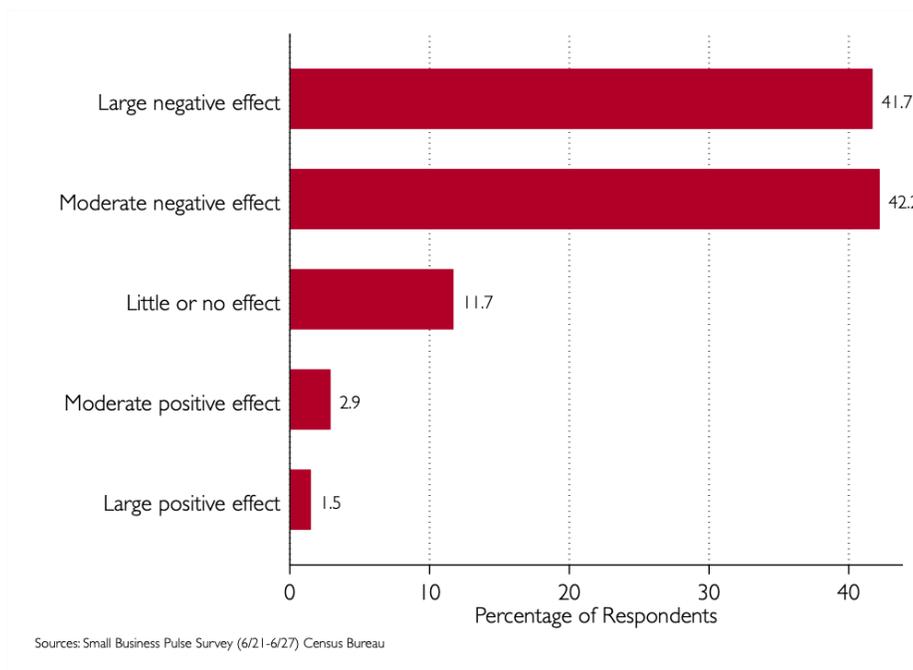
The Hobby School of Public Affairs partnered with the Houston Hispanic Chamber of Commerce (HHCC) to assess how Hispanic entrepreneurs have fared during the pandemic. HHCC represents professionals, entrepreneurs, and executives of small businesses and large firms operating in the Houston area. We surveyed members of the association's members between June 16 and July 24, 2020. Seventy-nine Hispanic business owners and professionals responded to our questionnaire.

In the ensuing sections, we first discuss the impact of COVID-19 in the Houston area. Next, we present the patterns of survey responses by Hispanic entrepreneurs to issues ranging from perception of the impact of the pandemic in their businesses, changing business practices in light of social distancing and stay-home guidelines, and participation in federal programs. The full set of responses to the survey questionnaire are presented in the Appendix.

Impact of COVID-19 on Economic Activity in the Houston Area

The Houston area has experienced a sharp decline in economic activity due to the stay-home orders and social distancing guidelines enacted by local and state authorities to curb the COVID-19 pandemic. Small and medium businesses in the region were particularly hit by the drop in economic activity and faced the hardest losses.

Figure 1: Impact of COVID-19 on Houston Businesses



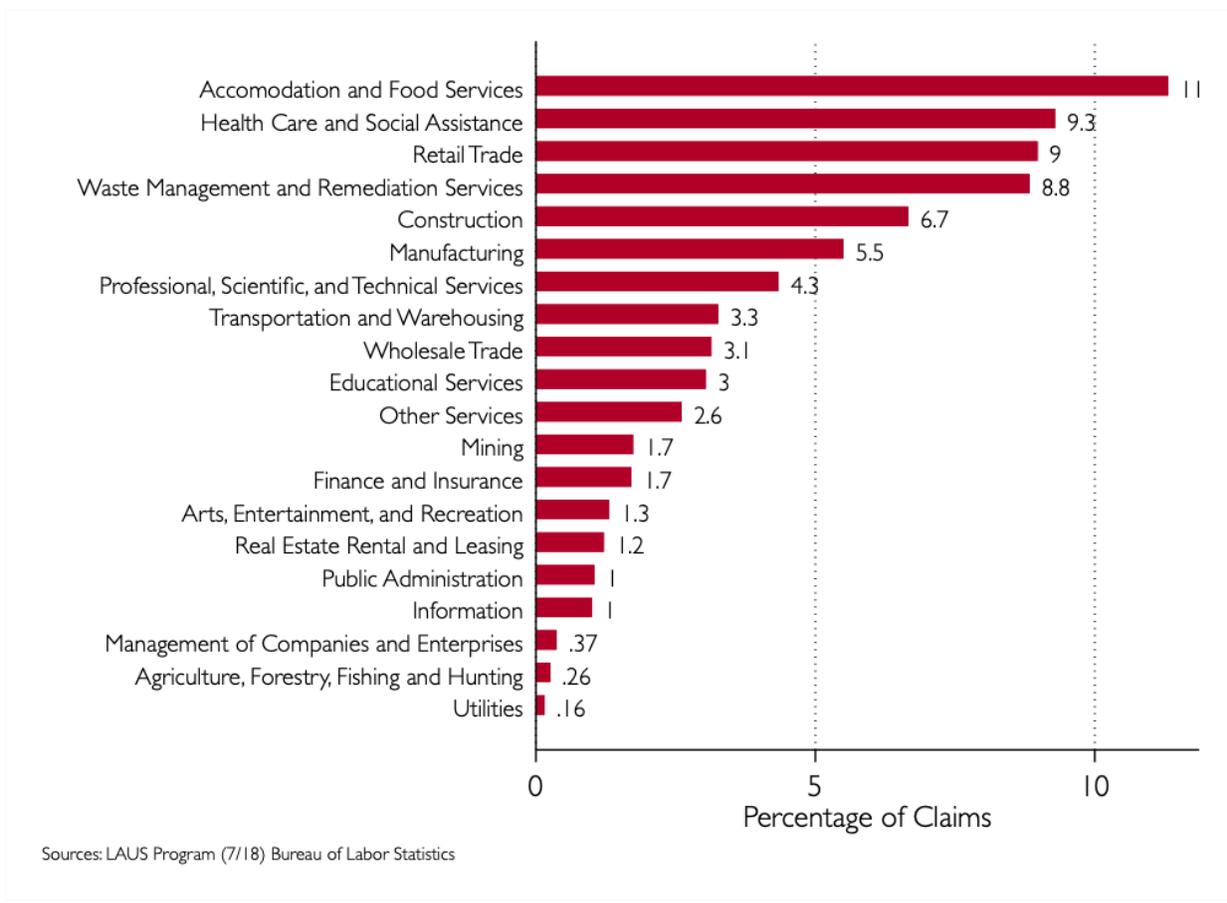
Source: US Census Bureau, Small Business Pulse Survey, [URL: Census Bureau, Business Pulse Survey](#)
Question 1: Overall, how has this business been affected by the COVID-19 pandemic?

The US Census Bureau has launched the Small Business Pulse Surveys, a series of survey waves on the consequences of COVID-19 in the U.S. states and in different metropolitan areas around the country. The ninth wave of the Pulse for the Houston Metropolitan Statistical Area (MSA), which was conducted around the time when we fielded the Hobby School-Houston Hispanic Chamber of Commerce survey, shows that 84% of small businesses in the Houston area experienced large or moderate negative effect on their business activities due to COVID-19 (see Figure 1).

In contrast, less than 12% responded that they experience little or no impact, while slightly less than 5% expressed that the pandemic had a positive impact on their businesses.

According to the Local Area Unemployment Statistics (LAUS) data collected by the U.S. Bureau of Labor Statistics, the sectors experiencing the largest negative impact from COVID-19 and the ensuing economic contraction across the United States were: accommodation and food services; health services and social assistance; retail trade; waste management and remediation services; and construction. Furthermore, these sectors recorded the largest numbers of unemployment claims in Texas (see Figure 2).

Figure 2: Unemployment claims by Sector

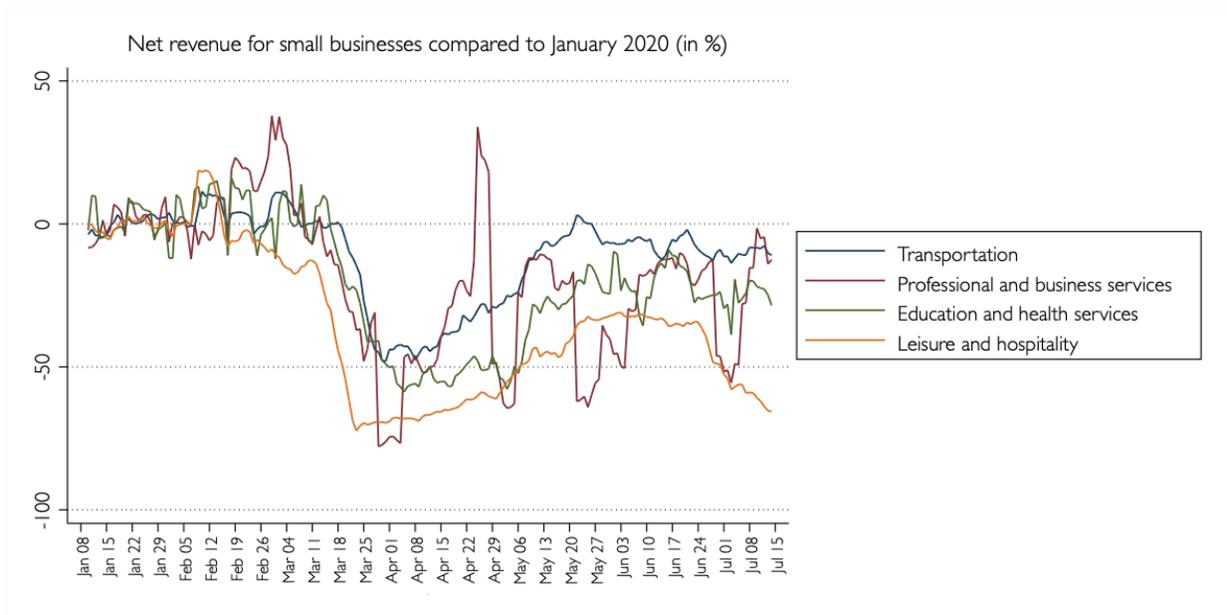


Source: US Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics, [URL: BLS, Unemployment Claims](#)

By mid-June, there were signs of economic recovery in the region, especially when compared to the April figures. At the time when the Hobby School-HHCC survey was in the field aggregate sales, business revenue, and employment income had stabilized but at a lower activity level when contrasted with pre-COVID-19 levels. The reason why full economic recovery has not materialized is the increase in contagion rates ensuing the premature reopening of the economy, and higher uncertainty about the ability to contain the spread of COVID-19. Figure 3 presents the change in small business daily revenue relative to January 2020 for the Houston Metropolitan area.¹

¹The data source for this figure is Chetty et al. 2020. Appendix 7 presents additional figures on economic performance and spending in the Houston area by sectors.

Figure 3: Net revenue for Houston Area’s Small Businesses



Source: Chetty, Raj, John N. Friedman, Nathaniel Hendren, Michael Stepner, and the Opportunity Insights Team. *How Did COVID-19 and Stabilization Policies Affect Spending and Employment? A New Real-Time Economic Tracker Based on Private Sector Data.* URL:tracktherecovery.com

As reflected in Figure 3, small business revenue dropped substantially after President Trump and Governor Abbott declared National Emergency and State of Disaster in Texas, respectively, on March 13. Business revenue hit its lowest level, on average, after Texas imposed the stay-at-home order on March 31, 2020. According to these estimates overall revenue bottomed out from a low level of -56.8% in the last week of March and remained 29.2% lower by mid-July.

Consumer spending also dropped dramatically as governments addressed the threat of COVID-19: on April 12, 2020 consumer spending in all sectors of the regional economy was 53.8% lower than in January 2020. As Figure 4 shows average spending has somewhat recovered from its low levels in April, but remains below the pre-COVID levels.

Figure 4: Consumer Spending in the Houston Area



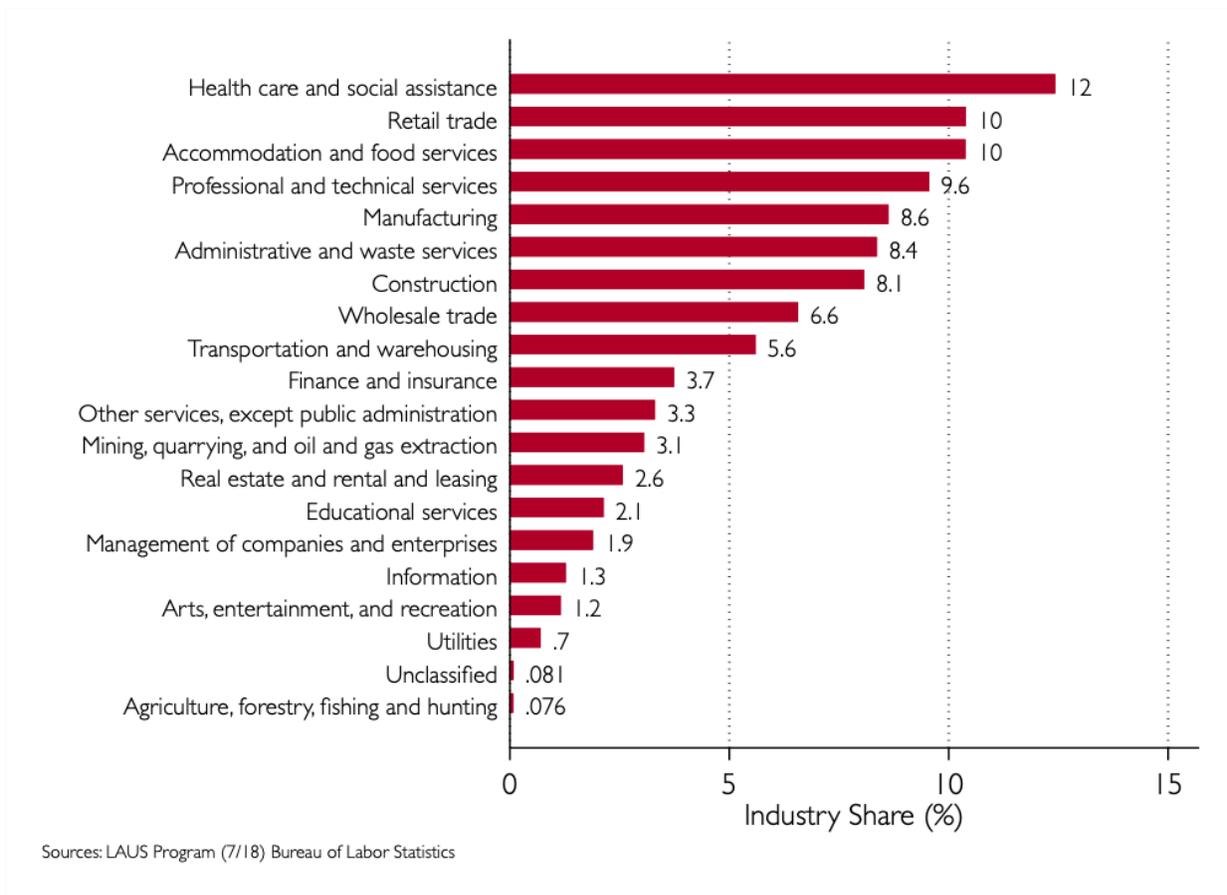
Source: Chetty, Raj, John N. Friedman, Nathaniel Hendren, Michael Stepner, and the Opportunity Insights Team. *How Did COVID-19 and Stabilization Policies Affect Spending and Employment? A New Real-Time Economic Tracker Based on Private Sector Data.* URL:tracktherecovery.com

The drop in spending was stronger in some specific sectors. For example, consumer spending dropped more than 50% in the following industries: accommodation and food service (-60.3% on April 12); Arts, entertainment, and recreation (-73.7% on May 3), General merchandise, apparel and accessories (-59.3% on April 12) and Health care and social assistance (-61.1% on April 12). The most-affected sector is transportation and warehousing. It recorded a drop of -78.9% on April 12, and the level remained low at -57.1% on July 12, 2020.

The industries most affected by COVID-19 account for 48.4 percent of the jobs in the Houston area (Quarterly Workforce Indicators compiled by the U.S. Census Bureau; see Figure 5).²

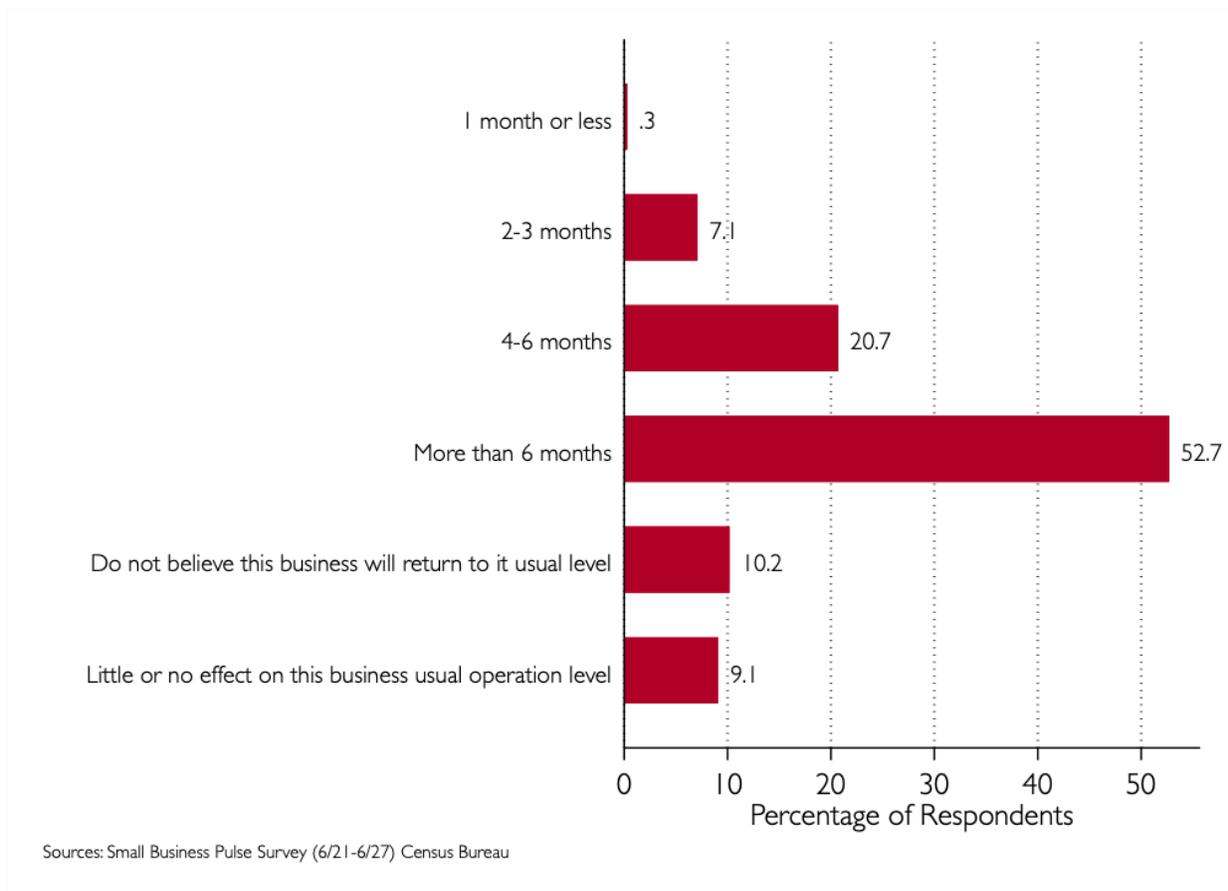
²The sum of employment shares in the sectors of “accommodation and food services,” “professional, scientific, and technical services,” “retail trade,” “health care and social assistance,” “transportation and warehousing,” and “arts, entertainment, and recreation” are about 48.4% in Harris county.

Figure 5: Employment Share by Sector



Source: US Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics, [URL: BLS, Unemployment Claims](#)

While conditions started to improve after April, in the last week of June 2020, 52.7% small business reported that it would take them over six months to return to normal; moreover, more than 10% think their business is unlikely to return to pre-COVID-19 levels (see Figure 6).

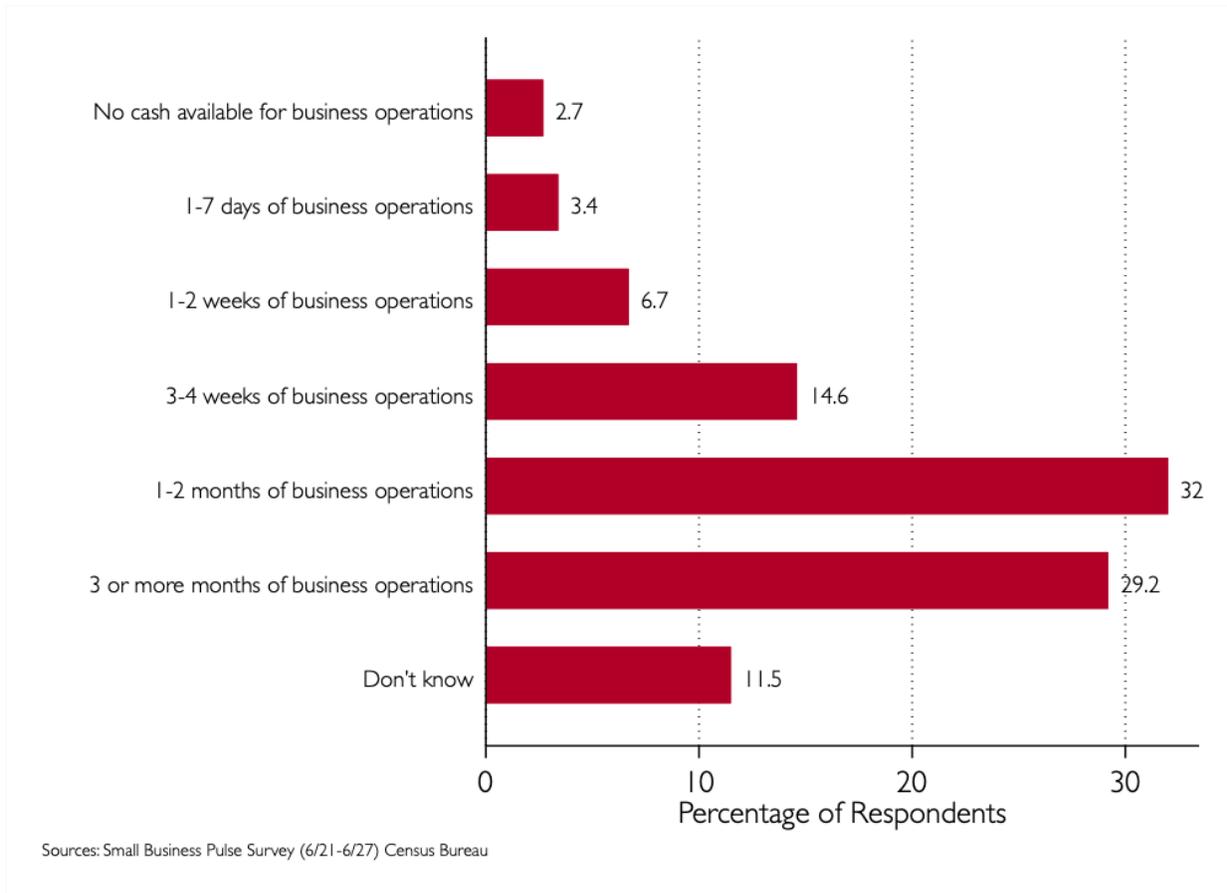
Figure 6: How long It Takes Businesses to Return to Normal Operations

Source: US Census Bureau, Small Business Pulse Survey, URL: [Census Bureau, Business Pulse Survey](#)
Question 15: In your opinion, how much time do you think will pass before this business returns to its normal level of operations relative to one year ago

2.1 Financial Constraints

In addition to the drop in revenue due to lower consumer spending, Houston-based businesses are facing important financial constraints, which will likely hinder the full economic recovery in the region. Businesses have experienced sharp drops in revenue yet they still need access to capital to cover their outstanding costs, expenditures and other financial liabilities to remain in business. These concerns are reflected in businesses responses to the ninth wave of the U.S. Census Small Business Pulse Survey: as of late June most small firms report having limited access to cash to defray those costs (see Figure 7).

Figure 7: Financial Constraints Faced by Small Businesses in Houston MSA



Source: Small Business Pulse Survey (BPS), Wave 7, US Census Bureau (BPS)

Question 10: How would you describe the current availability of cash on hand for this business, including any financial assistance or loans? Currently, cash on hand will cover...

Moreover, 59.4% of small businesses participating in the Pulse Survey report having cash at hand that would only cover less than two months of their business operations, among which 27.4% report that their cash at hand covers less than 4 weeks of operations.

Impact of COVID-19 on Hispanic Entrepreneurs in the Houston

Hispanics are the largest ethnic group in the Houston area, and account for roughly 25% of total spending in the region. Moreover, Hispanics entrepreneurs are the backbone of the regional economy: 38% of small business owners in Houston are Hispanic. The experience and needs of Hispanic business owners and professionals is of utmost importance for understanding the evolution and recovery of the Houston economy. In this section we discuss the responses of members of the Houston Hispanic Chamber of Commerce to our survey.

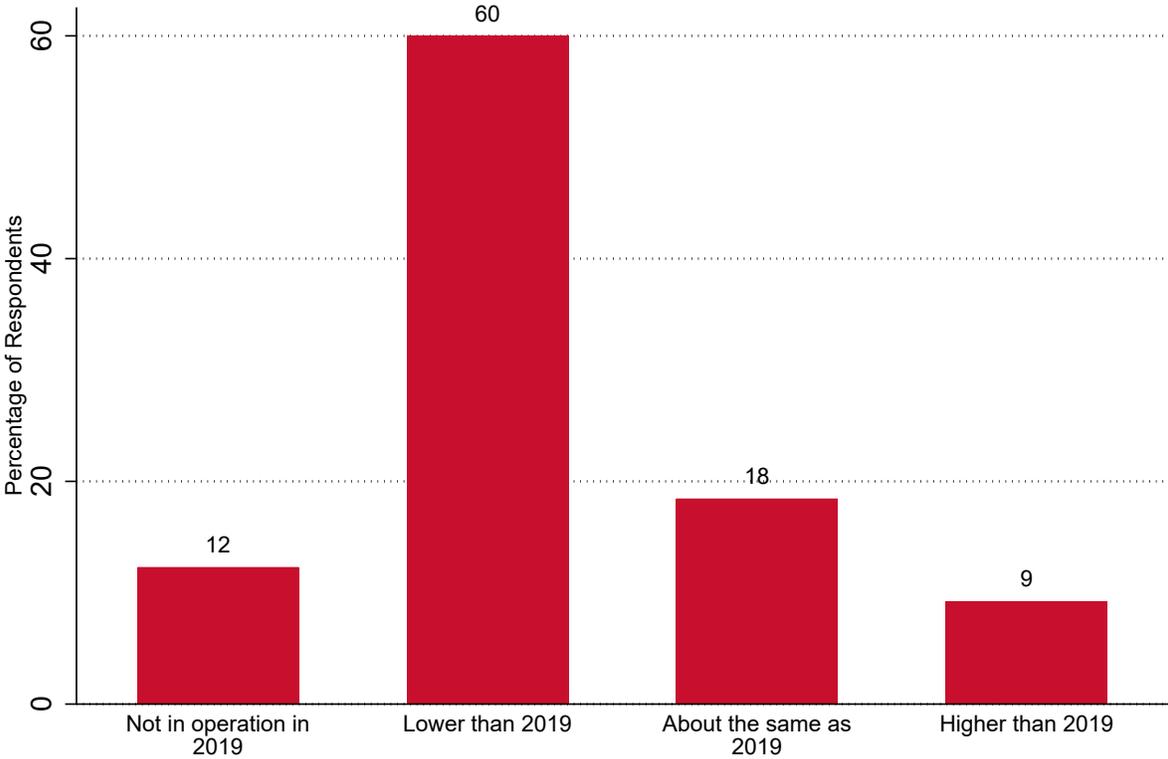
We conducted an extensive survey of HHCC members. The survey was in the field between June 16 and July 24, 2020. Seventy-nine Hispanic business owners and professionals responded to our questionnaire. The breakdown of participants is the following: 27% are providers of professional services; 11% operate in the financial sector, 8% in healthcare and another 8% in education; and 5% each in retail, transportation, food services; the remainder of respondents are in manufacturing, construction, arts, entertainment, hospitality and other activities. 27% are employed in business that serve other businesses, 16% serve consumers, and 57 percent serve both businesses and consumers. Over 70 percent of respondents work for firms that operate in one establishment; only 3% are in firms that have over 10 establishments. Additional background and demographic information of survey respondents is presented in the Appendix 6.

3.1 Impact on Business Activity

COVID-19 has had a devastating impact on HHCC members. Figure 8 shows that 60 percent of respondents expect their 2020 sales to be lower than 2019, and 19%

expect them to be the same; 12% were not in operation last year.

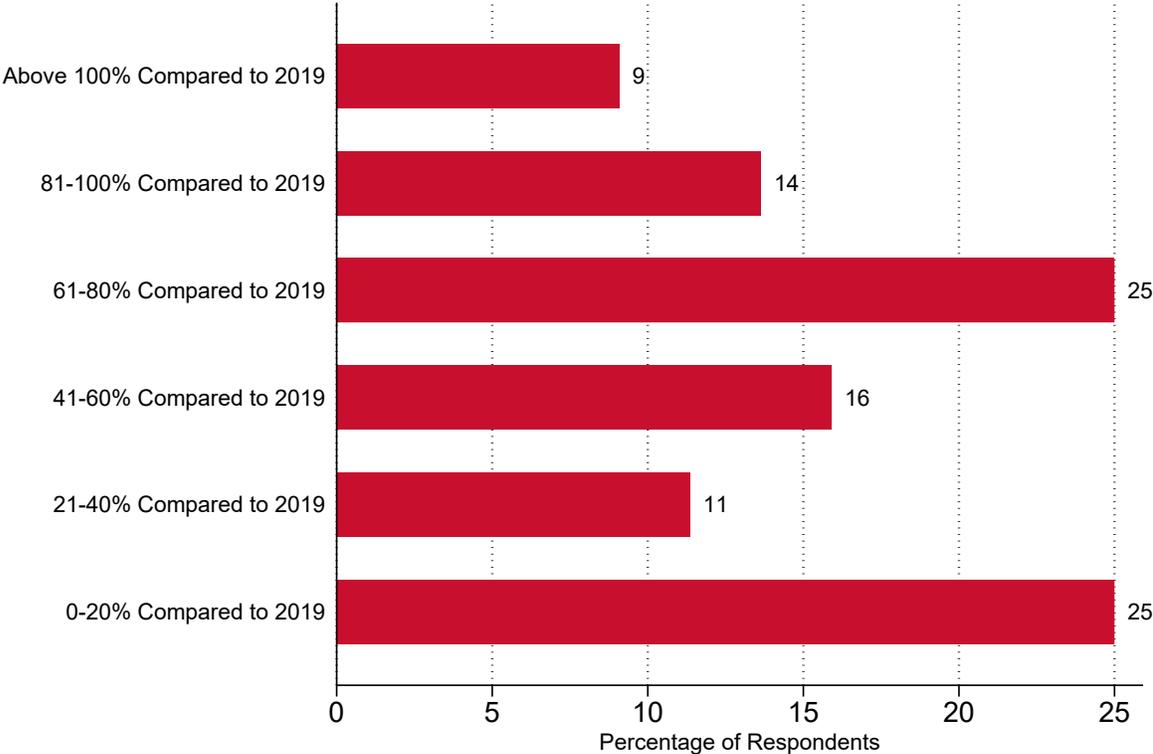
Figure 8: Were your total sales higher, lower, or the same compared to 2019?



Over half of respondents expect their sales to be less than 60%; 25% expect sales to drop to a level ranging from 61-80%; and 14% expect sales to be between 81-100% of 2019 sales as shown in Figure 9.

3.1. Impact on Business Activity

Figure 9: Compared to 2019, how much higher or lower is your proportion of sales this period in 2020 vs. 2019



On business closure, as shown in Table 1, 14% of respondents report that their businesses had to permanently close their main (9.2%) or other offices and establishments (4.6%). Furthermore, about 42% had to temporarily close their main offices and/or other establishments (see Figure 10).

Figure 11 shows that close to 39% of the respondents to our survey own or operate in businesses that were not allowed to reopen after April 27.

3.1. Impact on Business Activity

Table 1: Have you permanently closed your main offices, other offices, and establishments?

Have you permanently closed your offices?	No.	%
Main office	6	9.2
Other offices/establishments	3	4.6
None	56	86.2
Total	65	100.0

Note: Respondents with missing answers are excluded.

Figure 10: Have you temporarily closed your main offices, other offices, and establishments?

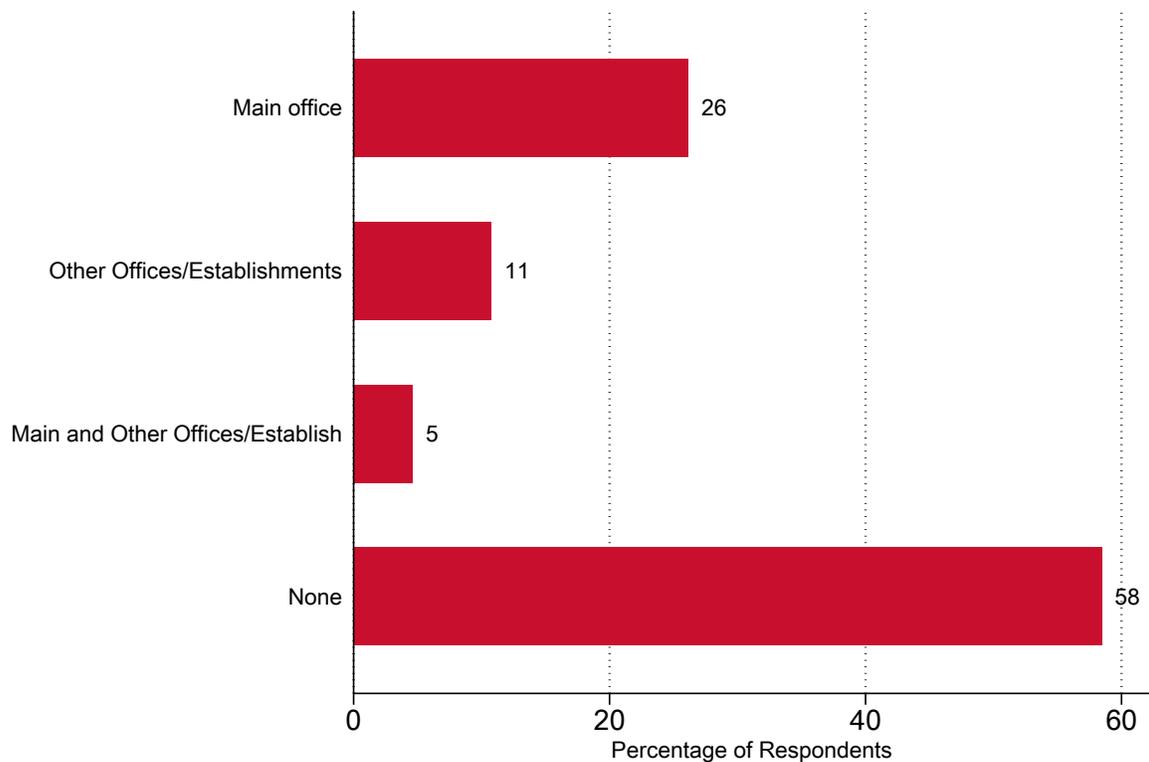
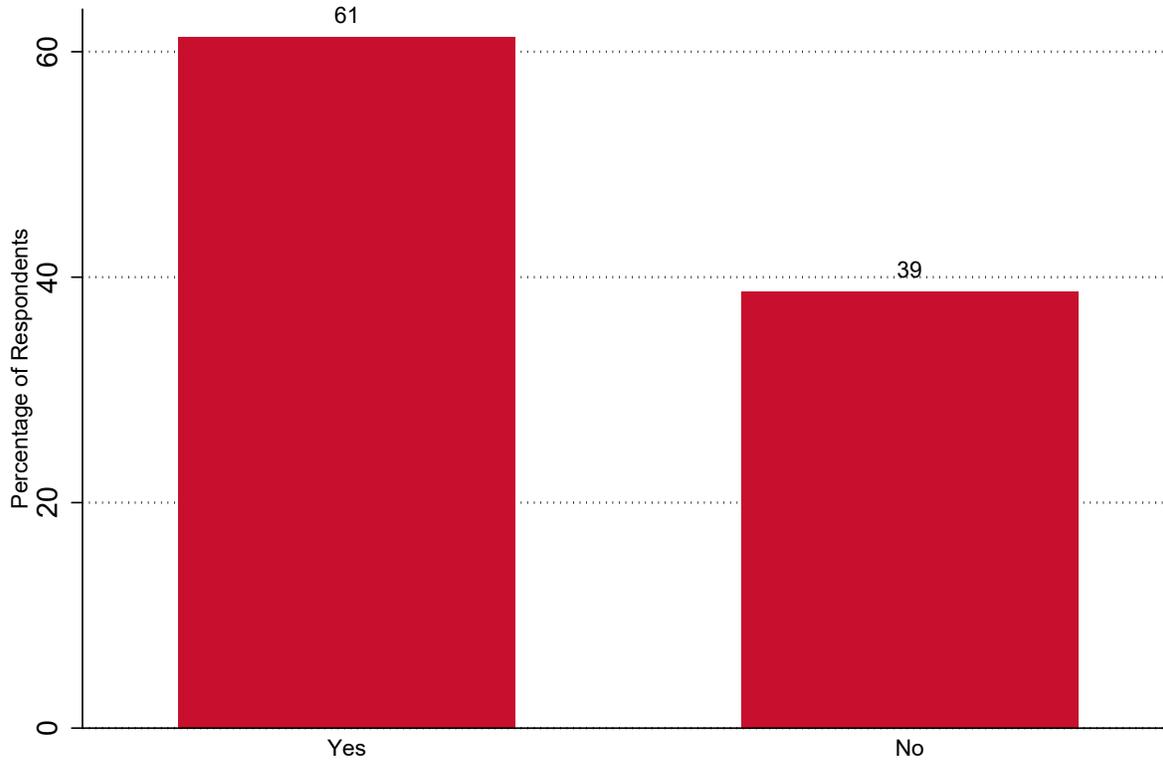


Figure 11: On April 27 Governor Abbott announced that some businesses are allowed to re-open. Is your business included in this group?



30% respondents reported that their firms had to lay off employees between March 10 and April 30; 17.5% of respondents had furloughed employees in the same period.

Table 2: Between March 10 and April 30 have you furloughed or laid off any employees?

Employees furloughed or laid off	Furloughed		Laid-off	
	No.	%	No.	%
Yes	11	17.5	19	30.2
No	52	82.5	44	69.8
Total	63	100.0	63	100.0

Note: Respondents with missing answers are excluded.

3.1. Impact on Business Activity

36.4% of those reporting furloughs and 42.1% reporting layoffs responded that those decisions affected over 80 percent of their workforce (see Figure 13).

Figure 12: Between March 10 and April 30 have you furloughed or laid off any employees?

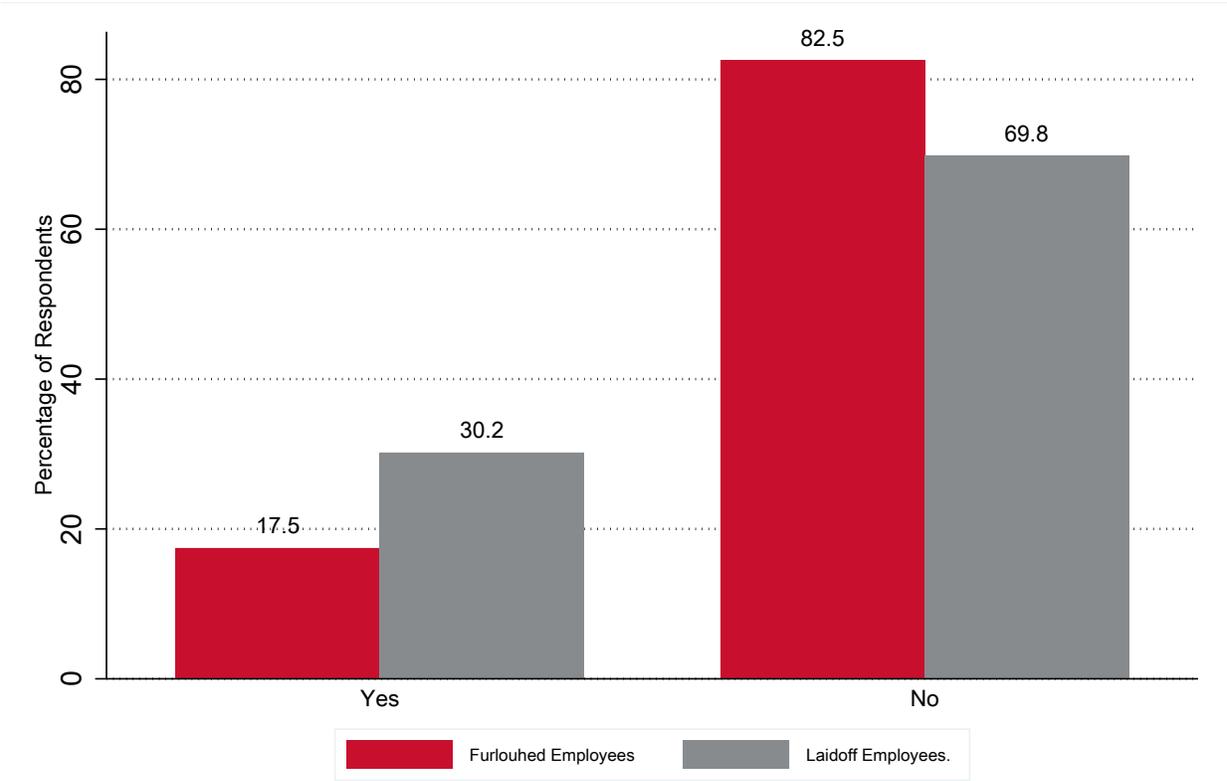
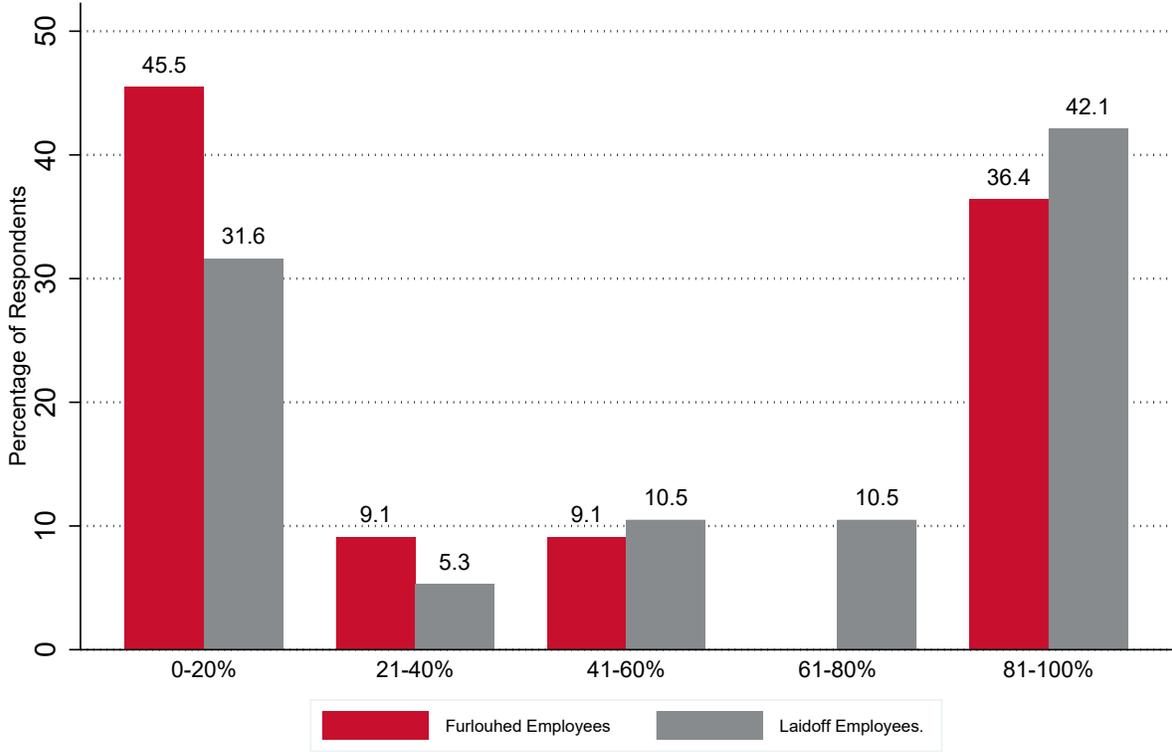
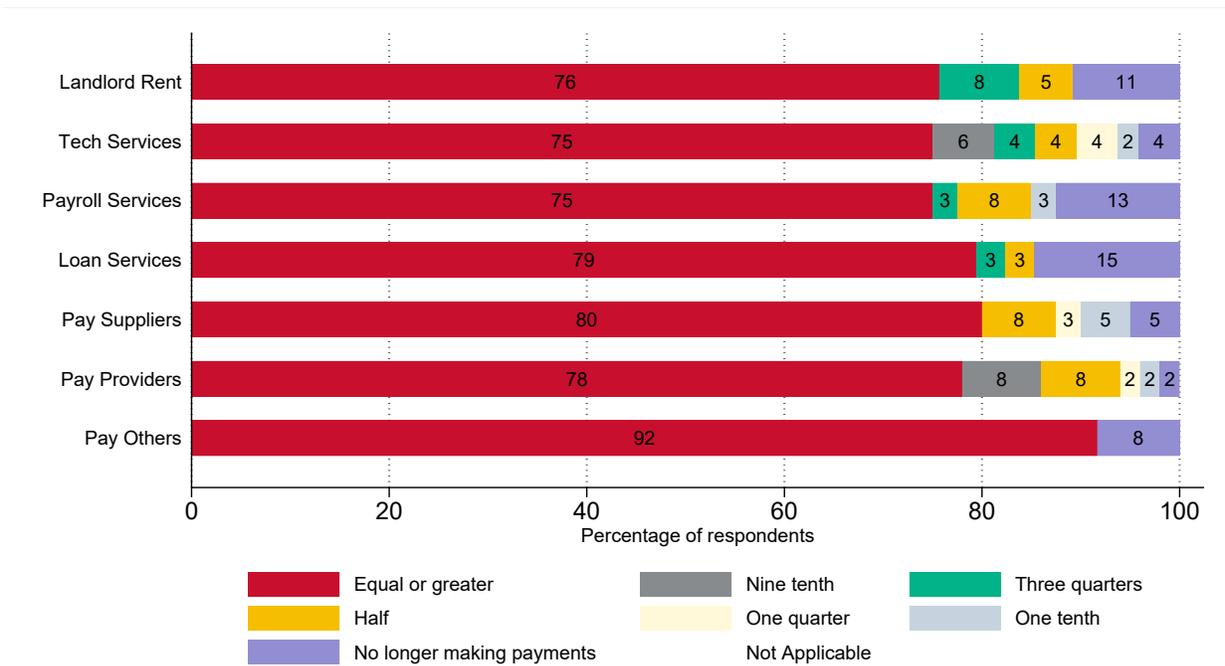


Figure 13: Roughly speaking, what proportion of your employees have you had to lay off or furloughed?



The pandemic has impacted the ability of businesses to make financial obligations to landlords and service providers: As shown in Figure 14, 11% of respondent stated that they were no longer making rent payments to landlords, and 14% are making between three-quarters and one-half of their rent. 14% are paying fifty percent or less to tech service providers. 13% are no longer paying for payroll services, 15% are not servicing their loans, 21% are paying fifty percent or less to suppliers, 22% have reduced their payments to providers and 8% are no longer making payments to other service providers.

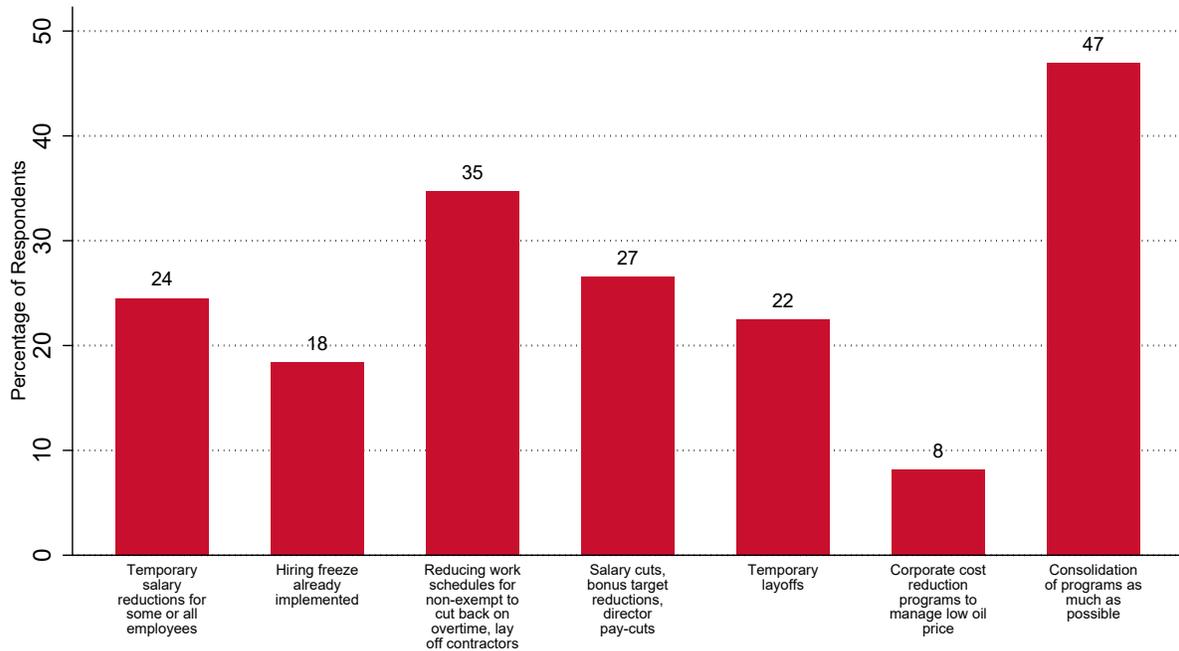
Figure 14: How much are you paying to landlord and service providers since mid-February?



3.2 Adjusting Business to COVID-19

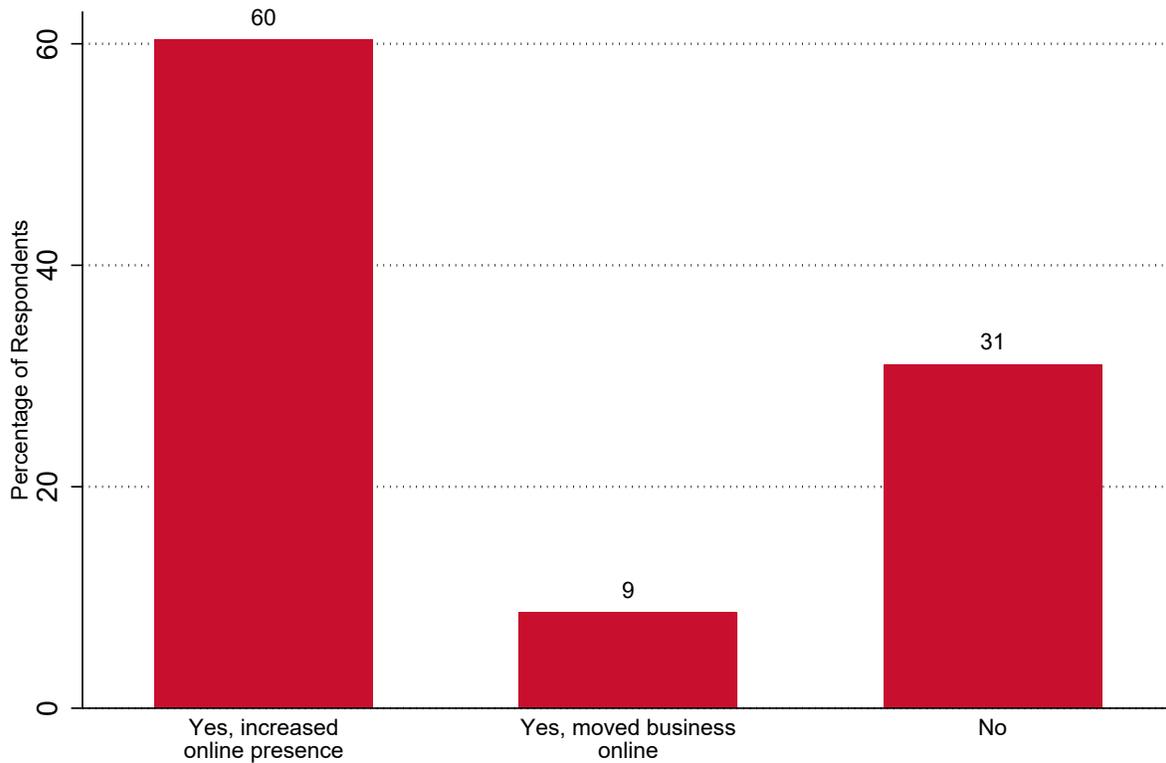
In response to the stay home and social distancing mandates and guidelines, and to alleviate the economic impact of COVID-19 on their businesses, 24.5% respondents report that they have enacted temporary salary reductions; 18.4% froze salaries; 34.7% reduced work schedules and 22.5% temporarily laid off employees; 26.5% decreed salary cuts of workers, managers and directors, or reduced bonuses; and 46.9% consolidated programs to reduce costs (see Figure 15).

Figure 15: What have you done to alleviate the economic impact of the COVID-19 outbreak on your business?



In response to the changing economic conditions and social distancing guidelines, close to 70 percent of respondents have transitioned to online business practices: 8.6% moved their businesses online and 60.3% increased their online presence as shown (Figure 16).

Figure 16: Have you increased your online presence or moved business online?



3.3 Support from the Federal Government

We asked respondents about their familiarity with the Paycheck Protection Program (PPP) administered by the Small Business Administration. Close to three-quarters of respondents have some level of familiarity with PPP; 57% are extremely or very familiar; only 9% of respondents are not familiar at all. Over half of respondents have applied or plan to apply for a PPP loan, and 21% are not sure (see Table 3).

Figure 17: How familiar are you with the SBA’s new Paycheck Protection Program?

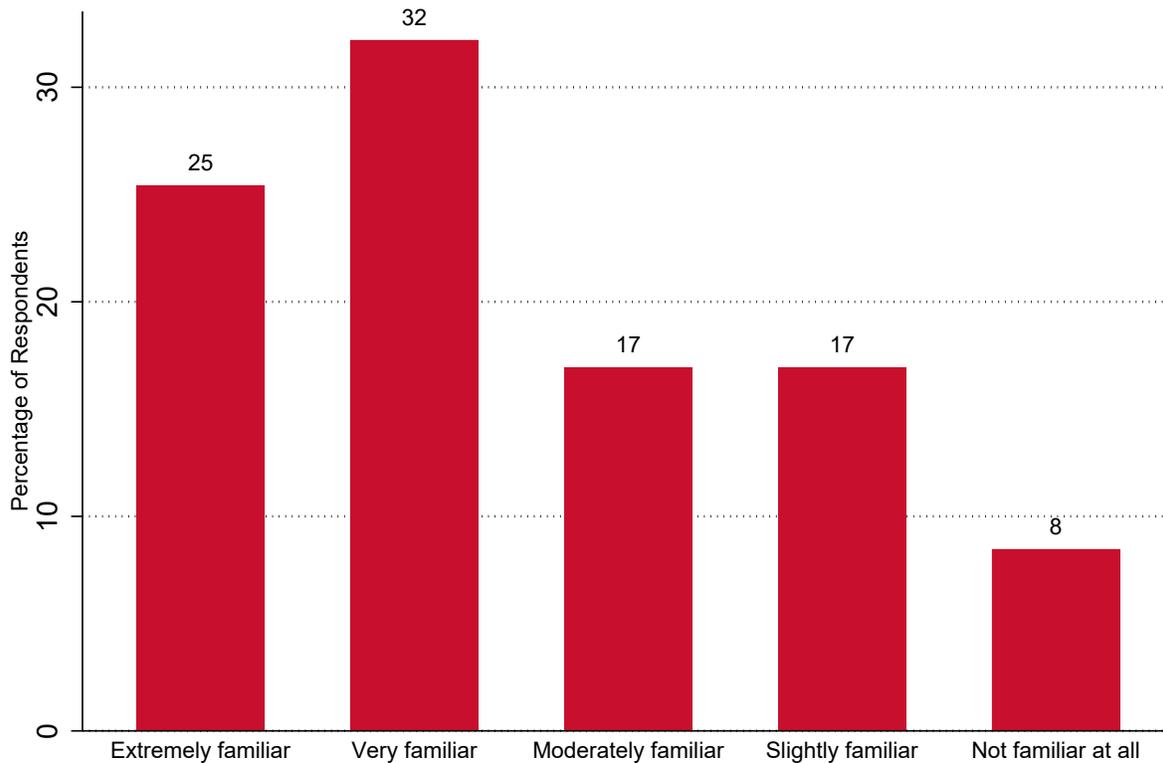


Table 3: Are you planning to apply for a loan under the SBA’s Paycheck Protection Program?

Are you planning to apply for PPP?	No.	%
Yes	31	53.4
No	15	25.9
Not sure	12	20.7
Total	58	100.0

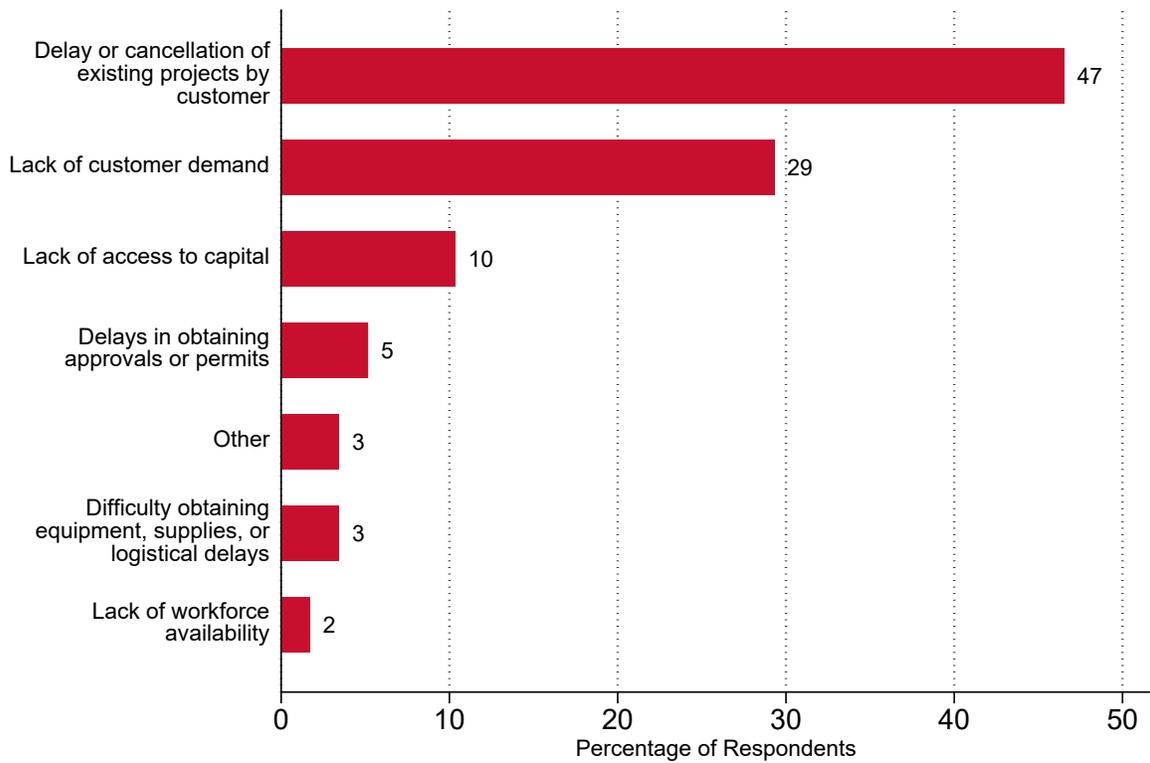
3.4 Outstanding Concerns

Looking forward, Hispanic entrepreneurs’ responses reflect their concerns about the evolution of the pandemic and its negative impact on economic activity. The

3.4. Outstanding Concerns

main concerns reflect the uncertain path to recovery. The main challenges to their businesses include delay or cancellation of projects, which was selected by 47% of respondents, lack of customer demand (selected by 29% of respondents), and access to capital, which was chosen by 10% of those surveyed. Availability of workers, equipment, supplies, logistical problems, and delays in obtaining permits are less of a concern.

Figure 18: What is the main concern to your company’s employment/revenues?



Conclusion

The analysis presented in the previous sections clearly suggest that Hispanic entrepreneurs are in the most dire straits today as a consequence of the COVID-19 pandemic and its concomitant closures and restrictions on business operations. More than half of respondents reports that sales are lower and about 48% have either furloughed or laid off over 80 percent of their workforce. Businesses' supply chains have been impacted negatively as many businesses have reduced payments to landlords, technical services, and loan services. A rush to reopen the Texas economy was followed by an increase in net revenue and an uptick in economic activity; yet the recovery remains incomplete.

The rising number of COVID-19 cases and deaths have forced consumers and businesses alike to revisit their spending choices, further creating uncertainty about the future outlook of economic activity. As long as consumer confidence remains low, spending will not recover at the expected pace, further straining the financial position of businesses, particularly small and medium firms.

Our results document that Hispanic entrepreneurs are concerned about delayed or cancelled business opportunities and lower consumer demand. The high level of uncertainty about the evolution of the regional economy is making them more dependent on access to loans and government grants to make payroll, pay their bills, and cover other outstanding liabilities until the economy fully recovers. Hispanic entrepreneurs are also forced to further adjust their business practices and increase their online presence to adapt to the new economic environment.

Bibliography

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- [7] *U.S. Census Bureau, Household Pulse Survey.*, [URL: U.S. Household Pulse Survey](#).

Appendix A: Survey Responses

The section provides summary statistic on most questions that are included in the survey data. All missing responses and not applicable options are excluded from the analysis.

Table A1: What is your company's primary business activity?

What is your company's primary business activity?	No.	%
Professional Services	21	26.6
Others	15	19.0
Financial Services	9	11.4
Health Care	6	7.6
Education	6	7.6
Food Services	4	5.1
Transportation	4	5.1
Retail	4	5.1
Hospitality & Entertainment/Arts/Recreation	3	3.8
Construction	3	3.8
Manufacturing	3	3.8
Agriculture	1	1.3
Total	79	100.0

Figure A1: What is your company's primary business activity?

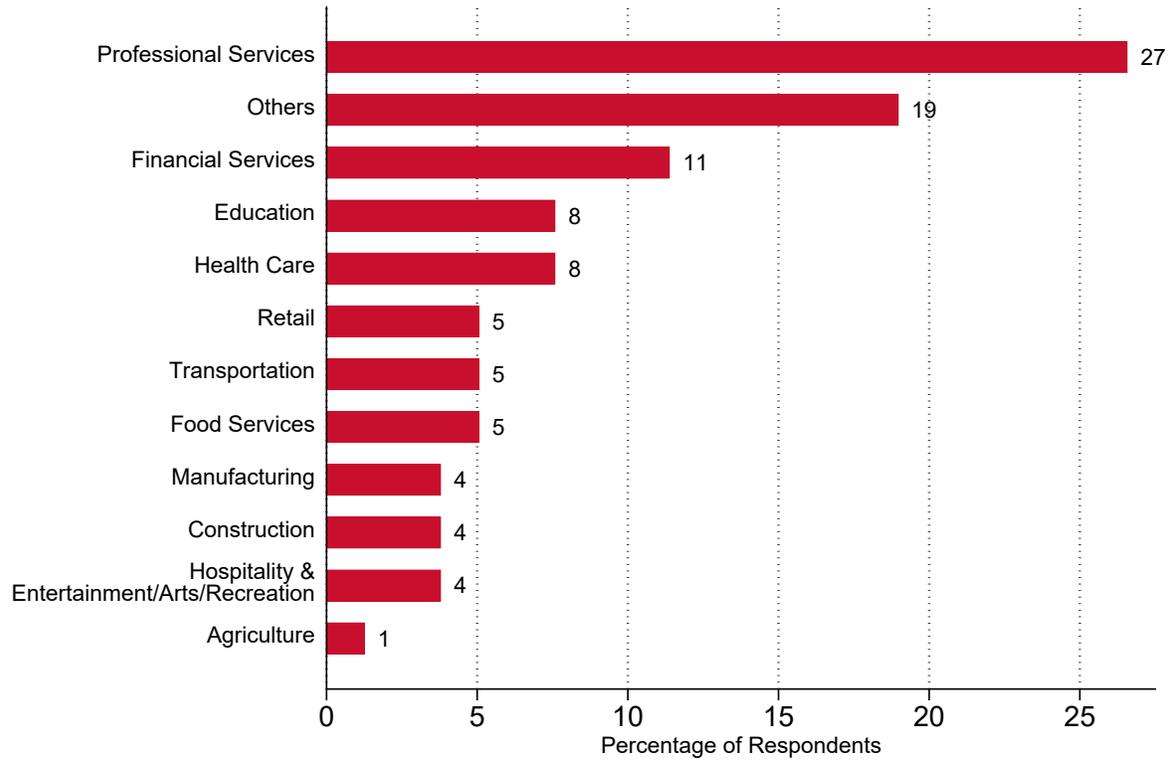


Table A2: Does your company serve consumers, businesses, or both?

Type of Customer	No.	%
Consumers	13	16.5
Businesses	21	26.6
Both	45	57.0
Total	79	100.0

Figure A2: Does your company serve consumers, businesses, or both?

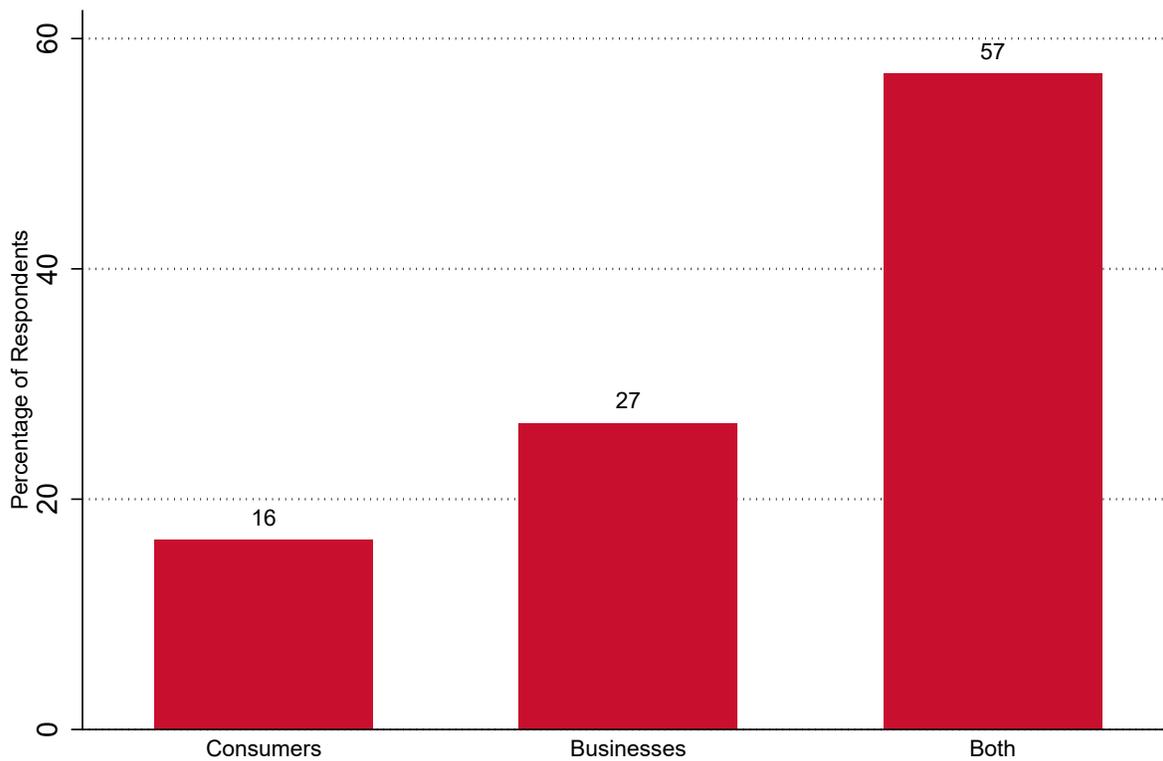


Table A3: How many establishments does your business operate?

How many establishments does your business operate?	No.	%
1 Establishment	53	70.7
2-4 Establishments	16	21.3
5-8 Establishments	3	4.0
9-11 Establishments	1	1.3
Above 10 Establishments	2	2.7
Total	75	100.0

Note: Missing and 2 zero values responses are excluded.

Figure A3: How many establishments does your business operate?

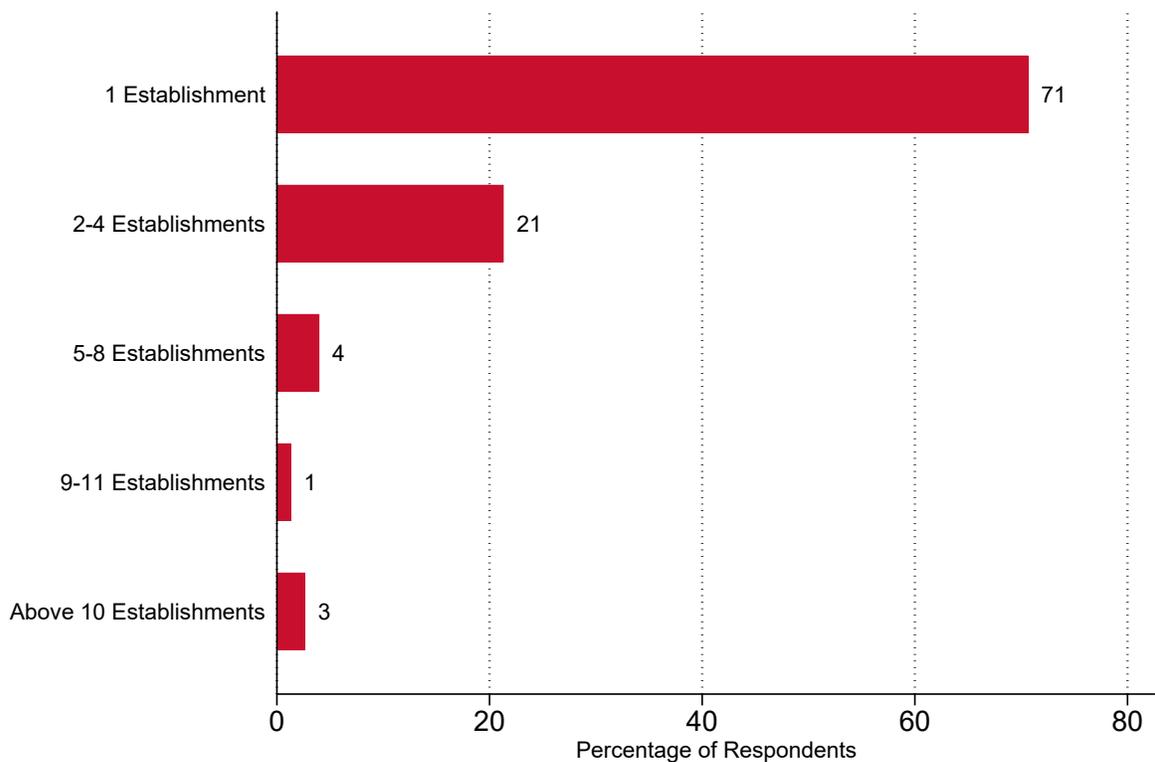


Table A4: Approximately what was the annual revenue for your company last year?

Approximate annual revenue for your company last year	No.	%
0-1 Million (\$)	46	64.8
1-10 Million (\$)	14	19.7
11-25 Million (\$)	2	2.8
26-50 Million (\$)	1	1.4
Above 50 Million (\$)	8	11.3
Total	71	100.0

Note: Missing responses are excluded.

Figure A4: Approximately what was the annual revenue for your company last year?

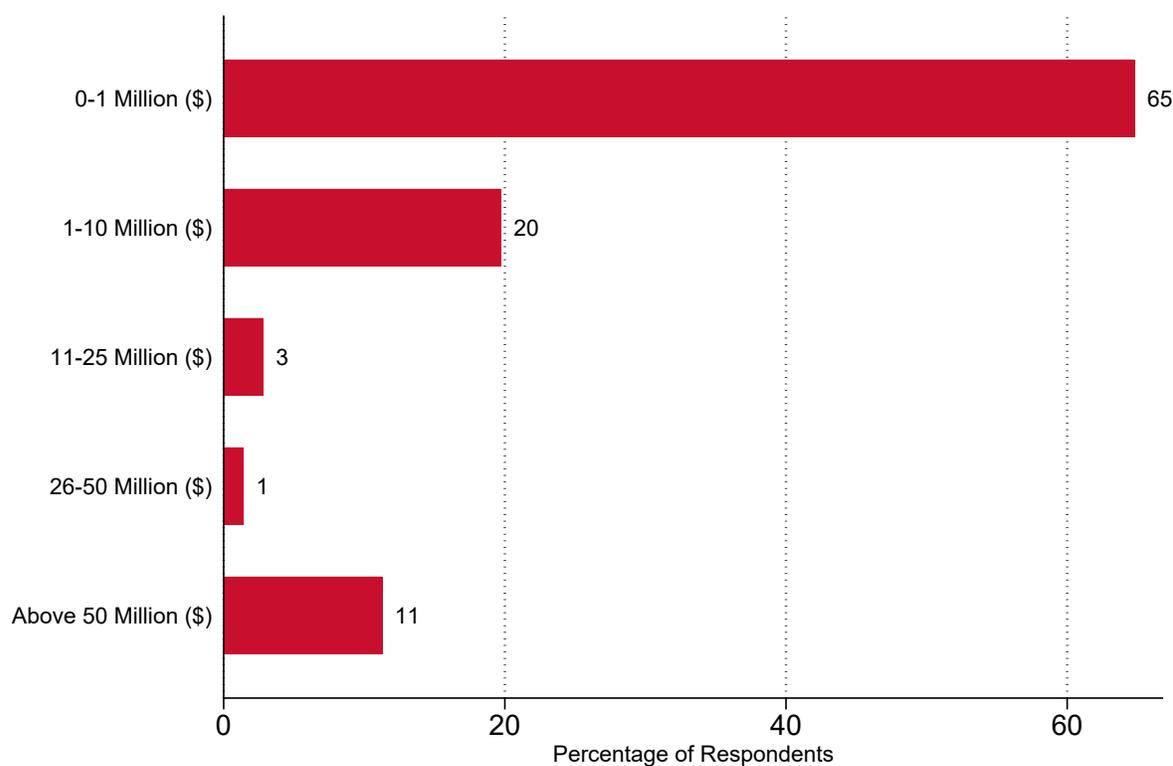


Table A5: How many full-time employees do you have in your Main Office?

How many full-time employees do you have in your Main Office?	No.	%
1 Employee	20	28.2
2-5 Employees	22	31.0
6-25 Employees	15	21.1
26-50 Employees	5	7.0
51-200 Employees	5	7.0
200 or more Employees	4	5.6
Total	71	100.0

Figure A5: How many full-time employees do you have in your Main Office?

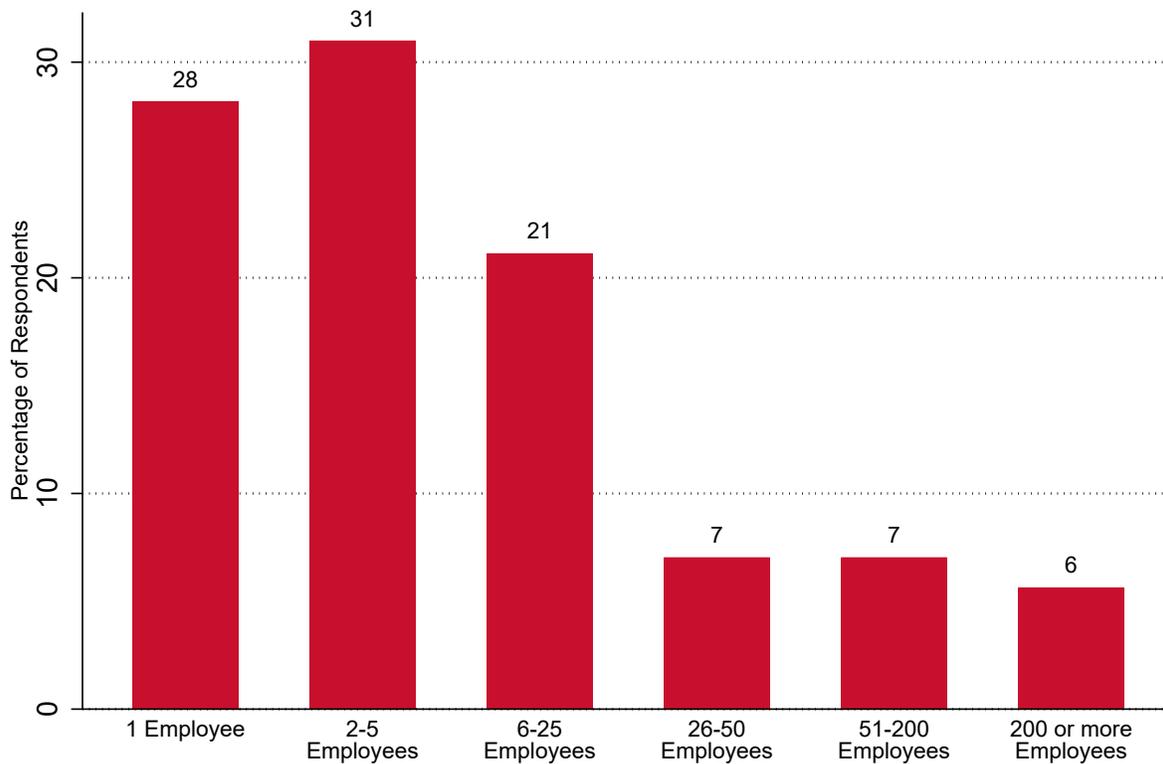


Table A6: How many part-time employees do you have in your Main Office?

How many part-time employees do you have in your Main Office?	No.	%
1 Employee	13	32.5
2-5 Employees	17	42.5
6-25 Employees	6	15.0
26-50 Employees	1	2.5
51-200 Employees	1	2.5
200 or more Employees	2	5.0
Total	40	100.0

Figure A6: How many part-time employees do you have in your Main Office?

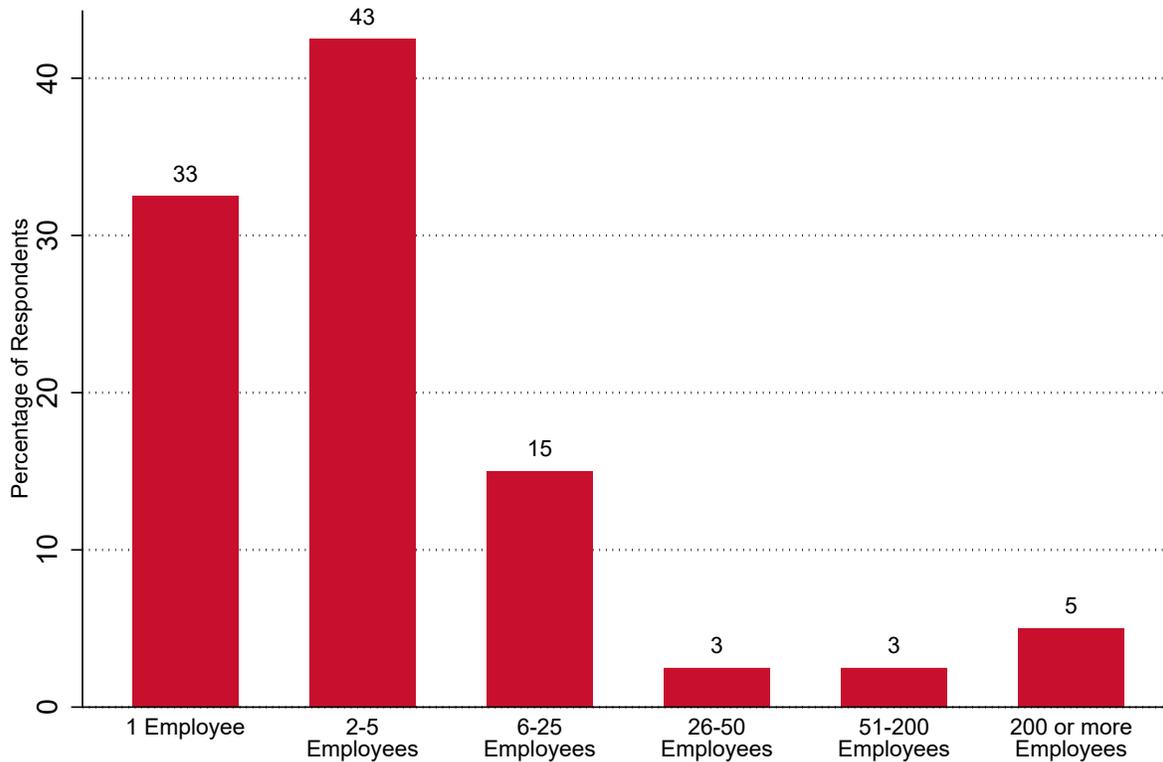


Table A7: Were your total sales higher, lower, or the same compared to 2019?

Were your total sales higher, lower, or the same compared to 2019?	No.	%
Not in operation in 2019	8	12.3
Lower than 2019	39	60.0
About the same as 2019	12	18.5
Higher than 2019	6	9.2
Total	65	100.0

Figure A7: Were your total sales higher, lower, or the same compared to 2019?

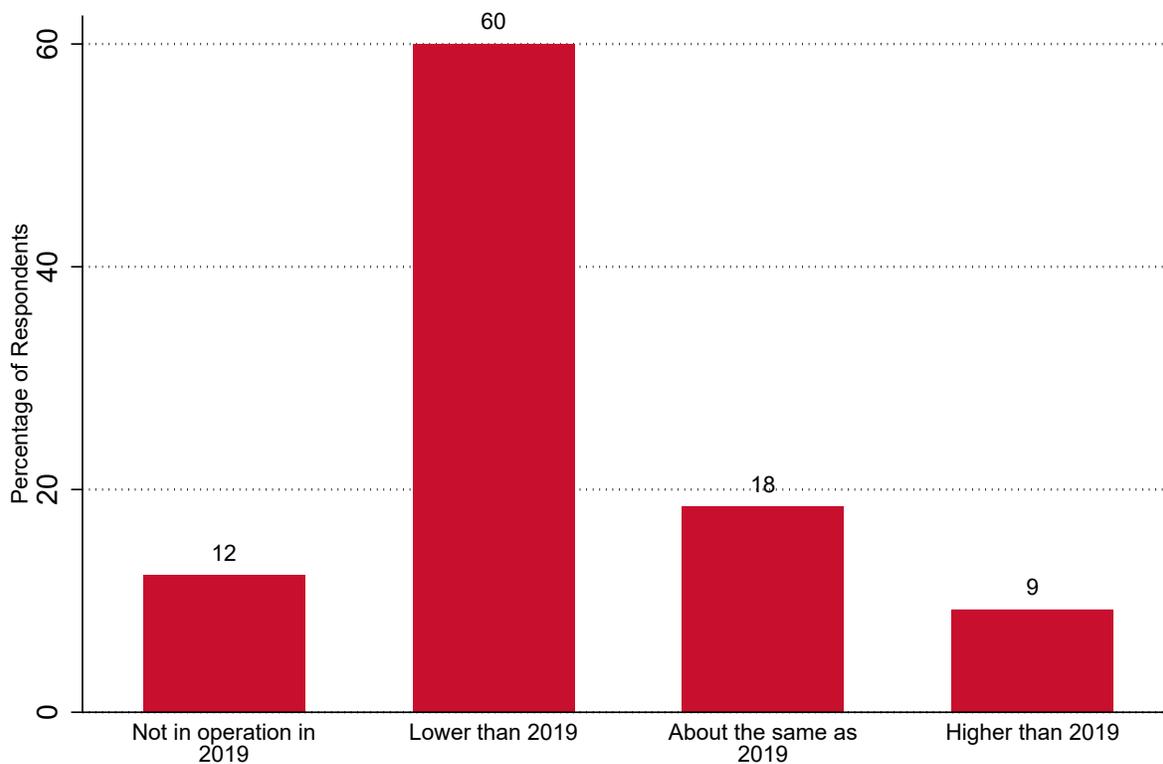


Table A8: Compared to 2019, how much higher or lower is your proportion of sales this period in 2020 vs. 2019

Were your total sales higher, lower, lower, or the same compared to 2019?	No.	%
0-20% Compared to 2019	11	25.0
21-40% Compared to 2019	5	11.4
41-60% Compared to 2019	7	15.9
61-80% Compared to 2019	11	25.0
81-100% Compared to 2019	6	13.6
Above 100% Compared to 2019	4	9.1
Total	44	100.0

Figure A8: Compared to 2019, how much higher or lower is your proportion of sales this period in 2020 vs. 2019

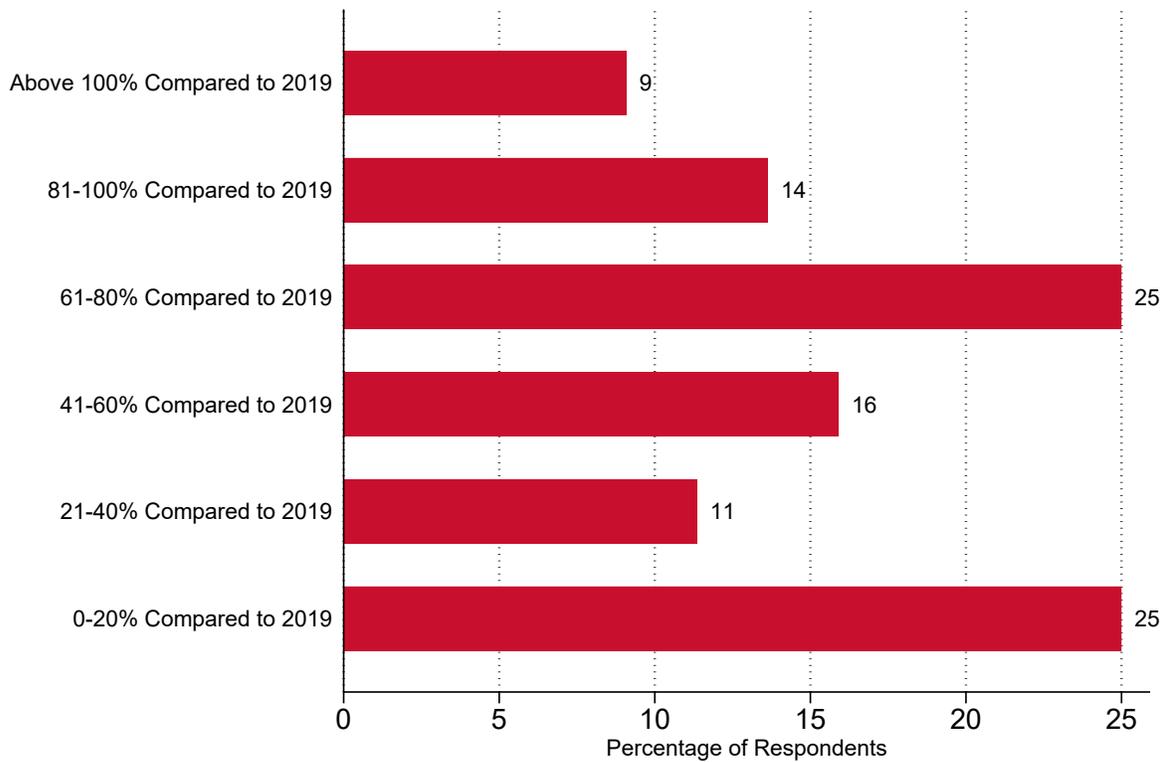


Table A9: Have you permanently closed your main offices, other offices, and establishments?

Have you been forced to permanently close any of your businesses?	No.	%
Main office	6	9.2
Other offices/ establishments	3	4.6
None	56	86.2
Total	65	100.0

Figure A9: Have you permanently closed your main offices, other offices, and establishments?

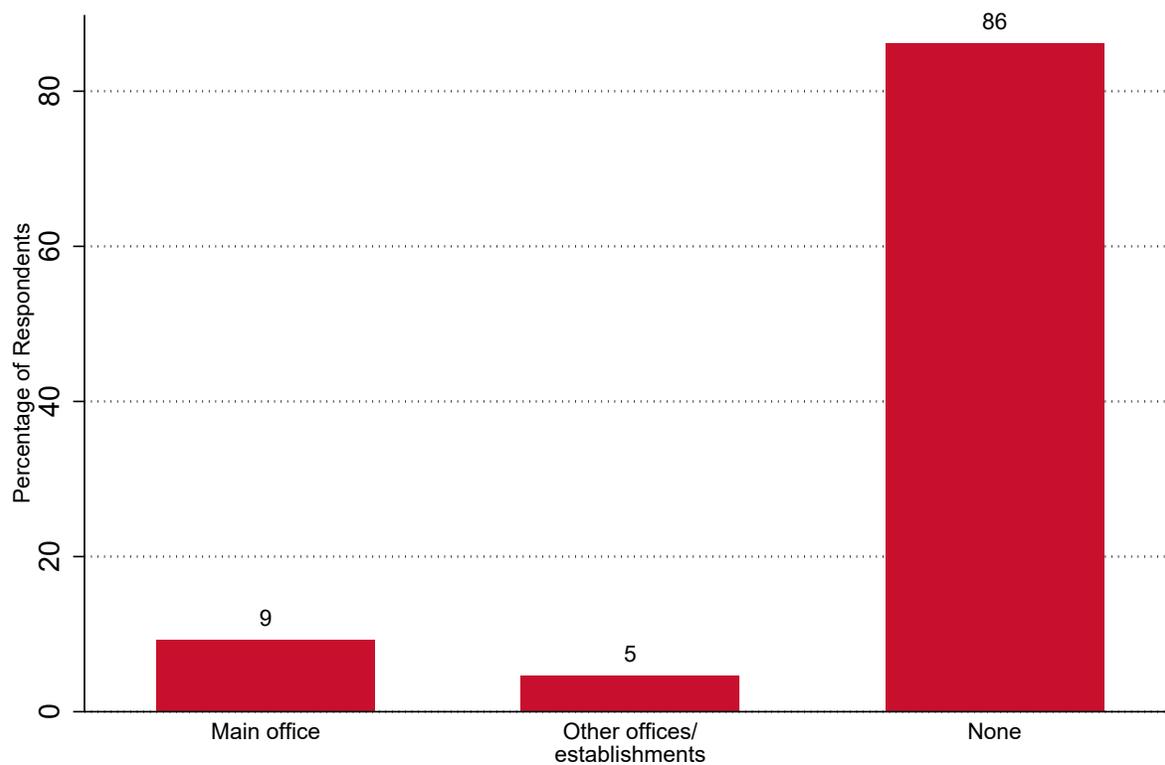


Table A10: Have you temporarily closed your main offices, other offices, and establishments?

Have you temporarily closed your main offices, other offices, and establishments?	No.	%
Main office	17	26.2
Other Offices/Establishments	7	10.8
Main and Other Offices/Establishments	3	4.6
None	38	58.5
Total	65	100.0

Figure A10: Have you temporarily closed your main offices, other offices, and establishments?

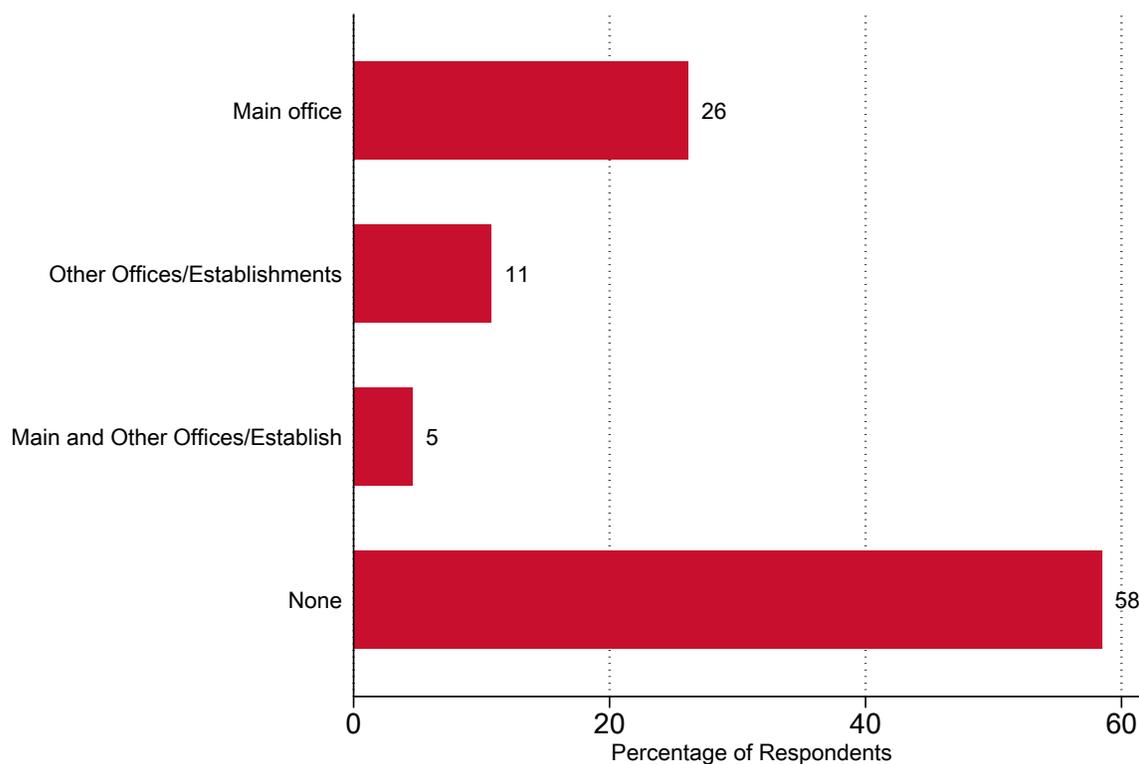


Table A11: Between March 10 and April 30 have you furloughed or laid off any employees?

Employees furloughed or laid off	Furloughed		Laid-off	
	No.	%	No.	%
Yes	11	17.5	19	30.2
No	52	82.5	44	69.8
Total	63	100.0	63	100.0

Figure A11: Between March 10 and April 30 have you furloughed or laid off any employees?

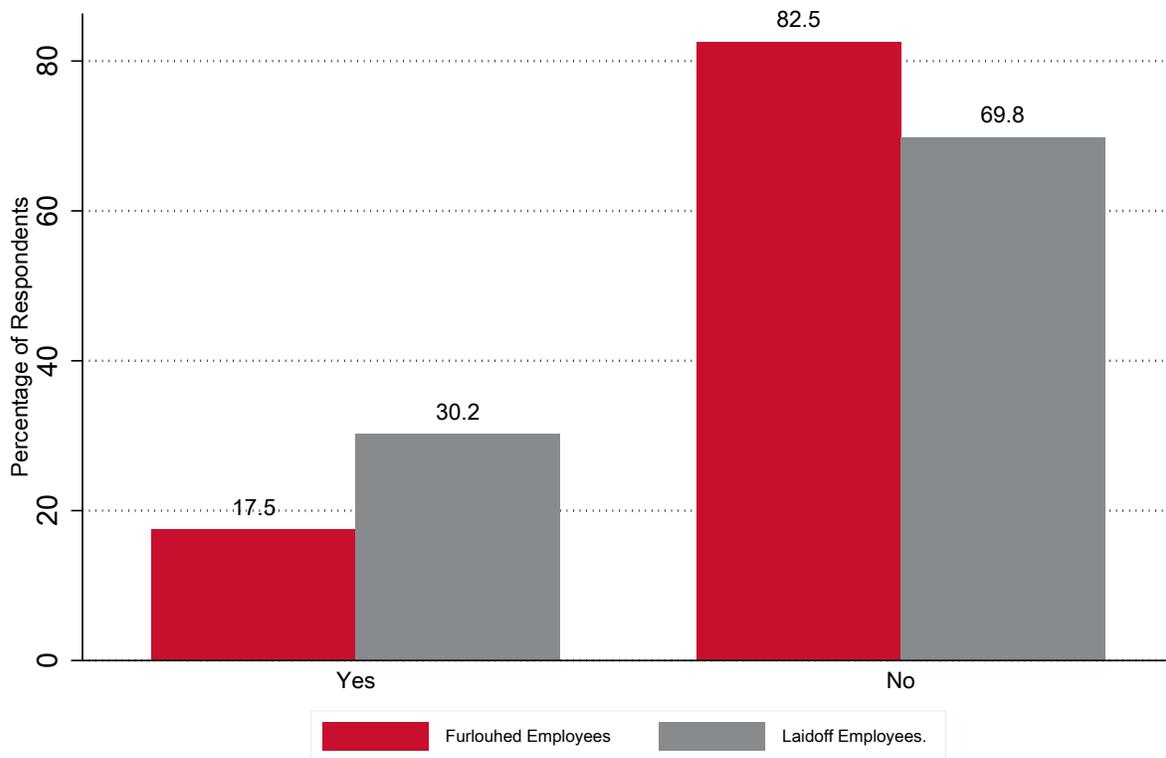


Table A12: Roughly speaking, what proportion of your employees have you had to lay off or furloughed?

Percentage of employees furloughed or laid-off	Furloughed (%)		Laid-off (%)	
	No.	%	No.	%
0-20%	5	45.5	6	31.6
21-40%	1	9.1	1	5.3
41-60%	1	9.1	2	10.5
61-80%	-	-	2	10.5
81-100%	4	36.4	8	42.1
Total	19	100	11	100.0

Note: Only respondents who answered that they have either furloughed or laid-off employees responded to this question

Figure A12: Roughly speaking, what proportion of your employees have you had to lay off or furloughed?

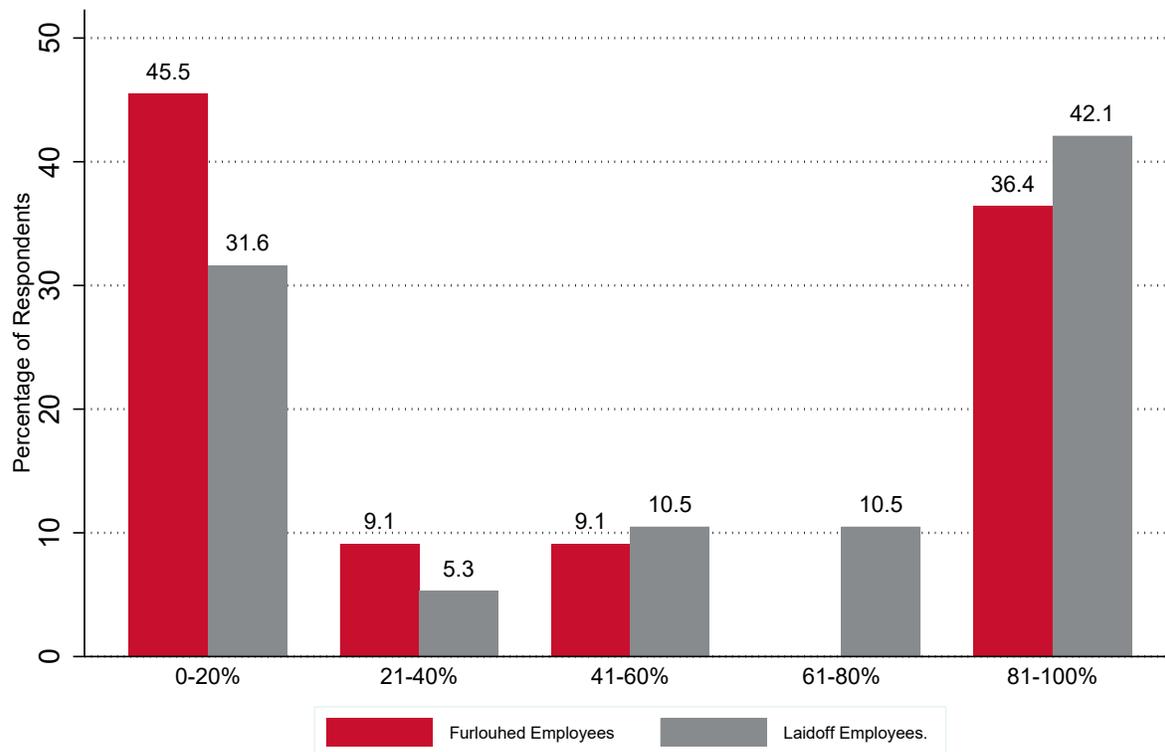


Table A13: On April 27 Governor Abbott announced that some businesses are allowed to re-open. Is your business included in this group?

Is your business included in the list of those allowed to re-open on April 27?	No.	%
Yes	38	61.3
No	24	38.7
Total	62	100.0

Figure A13: On April 27 Governor Abbott announced that some businesses are allowed to re-open. Is your business included in this group?

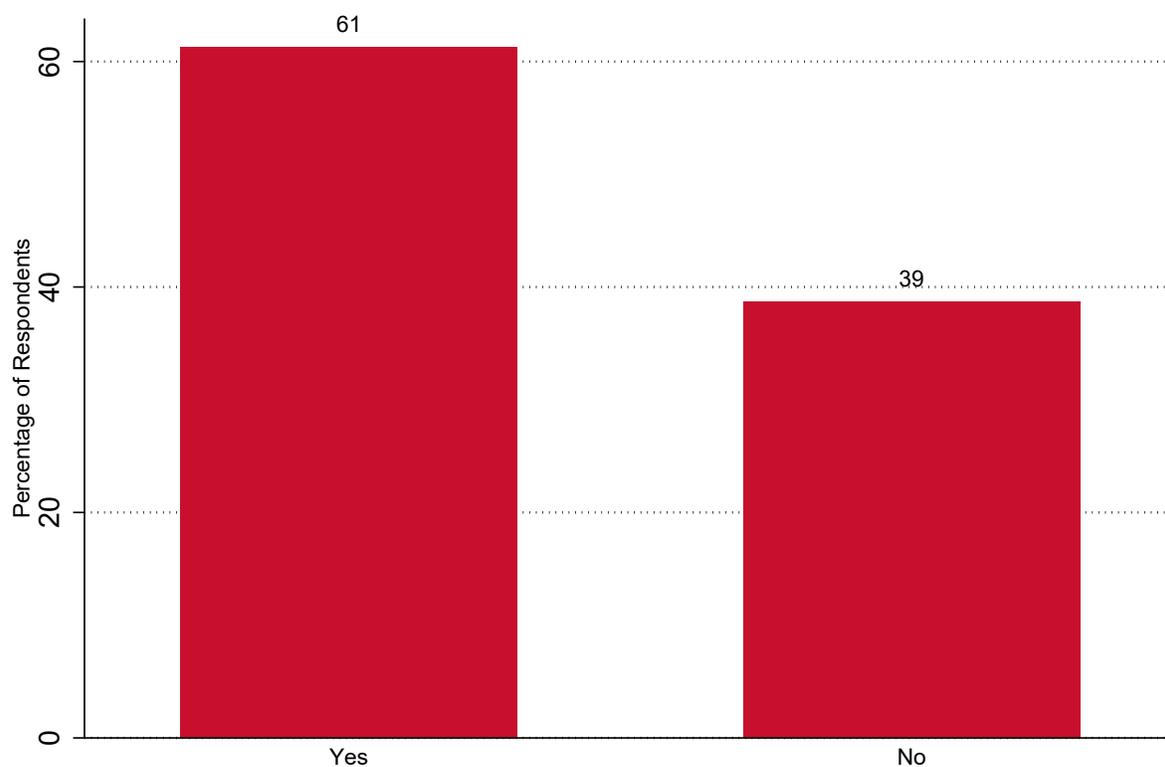


Table A14: How much are you paying to landlord and service providers since mid-February?

	Current level of payments to landlord and other service providers													
	≥100%		90%		75%		50%		25%		10%		0%	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Landlord Rent	28	76	-	-	3	8	2	5	-	-	-	-	4	11
Tech Services	36	75	3	6	2	4	2	4	2	4	1	2	2	4
Payroll Services	30	75	-	-	1	3	3	8	-	-	1	3	5	13
Loan Services	27	79	-	-	1	3	1	3	-	-	-	-	5	15
Pay Suppliers	32	76	2	5	-	-	3	7	1	2	2	5	2	5
Pay Providers	39	78	4	8	-	-	4	8	1	2	1	2	1	2
Other Services	11	92	-	-	-	-	-	-	-	-	-	-	1	8

Figure A14: How much are you paying to landlord and service providers since mid-February?

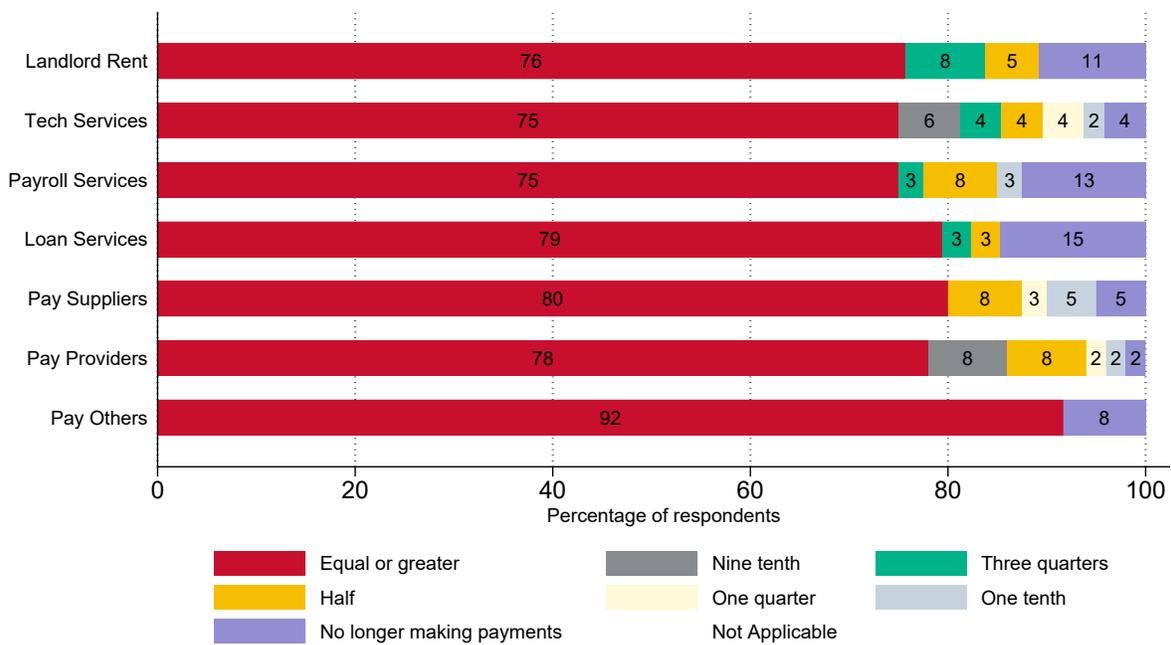


Table A15: What is the main concern to your company’s employment/revenues?

What is your company’s main concern?	No.	%
Delay or cancellation of existing projects by customer	27	46.6
Difficulty obtaining equipment, supplies, or logistical delays	2	3.4
Lack of workforce availability	1	1.7
Delays in obtaining approvals or permits	3	5.2
Lack of customer demand	17	29.3
Lack of access to capital	6	10.3
Other	2	3.4
Total	58	100.0

Figure A15: What is the main concern to your company’s employment/revenues?

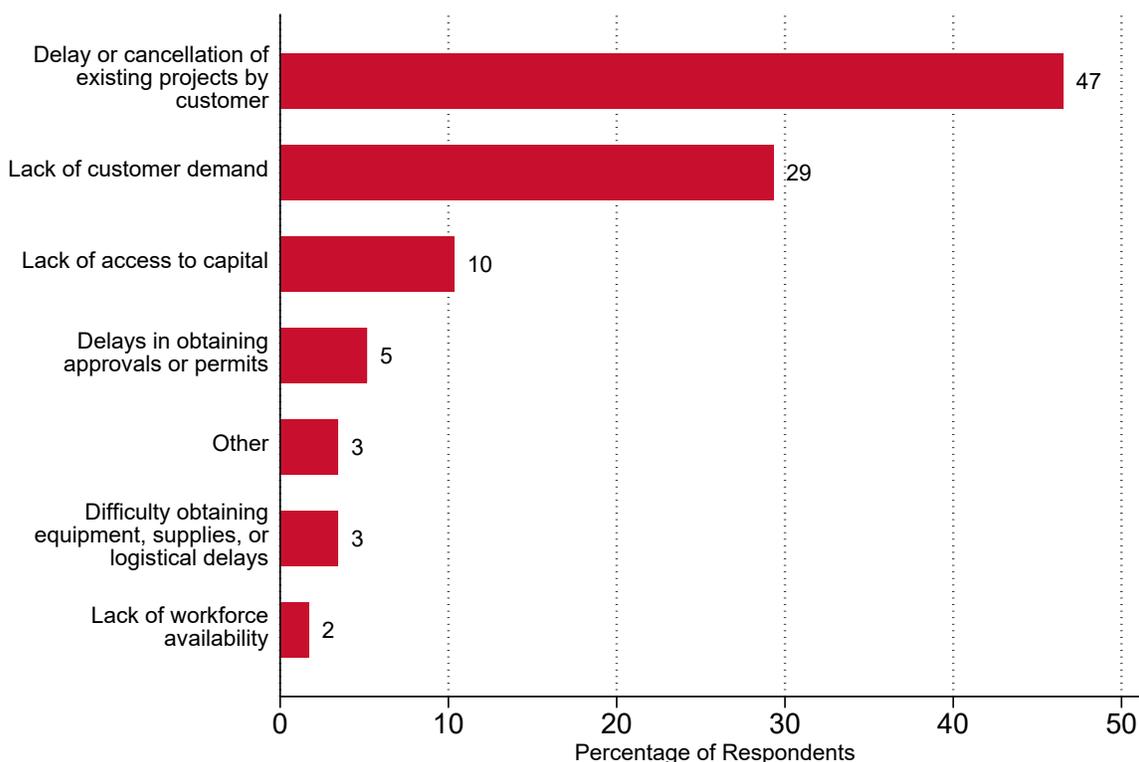


Table A16: What have you done to alleviate the economic impact of the COVID-19 outbreak on your business?

Options to alleviate impacts of COVID19	Yes		No	
	No.	%	No.	%
Temporary salary reductions for some or all employees	12	24.5	37	75.5
Hiring freeze already implemented	9	18.4	40	81.6
Reducing work schedules for non-exempt and lay off contractors	17	34.7	32	65.3
Salary cuts, bonus target reductions, director pay-cuts	13	26.5	36	73.5
Temporary layoffs	11	22.5	38	77.55
Corporate cost reduction programs to manage low oil price	4	8.2	45	91.8
Consolidation of programs as much as possible	23	46.9	26	53.1
Total	49		49	

Figure A16: What have you done to alleviate the economic impact of the COVID-19 outbreak on your business?

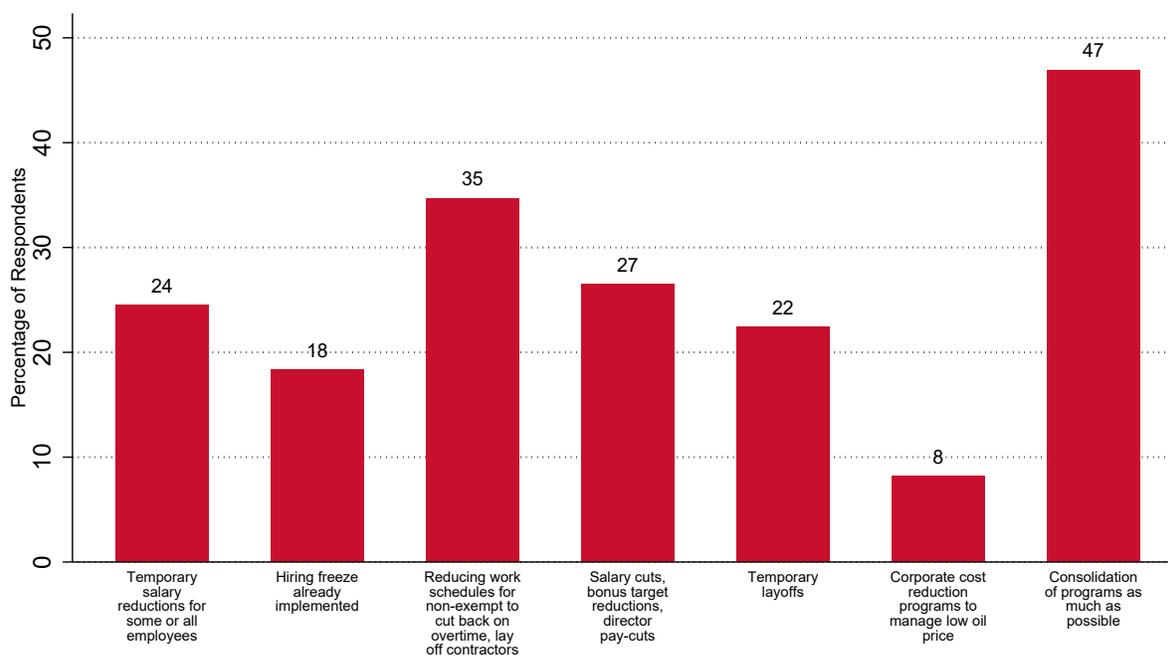


Table A17: How familiar are you with the SBA’s new Paycheck Protection Program?

How familiar are you with PPP?	No.	%
Extremely familiar	15	25.4
Very familiar	19	32.2
Moderately familiar	10	16.9
Slightly familiar	10	16.9
Not familiar at all	5	8.5
Total	59	100.0

Figure A17: How familiar are you with the SBA’s new Paycheck Protection Program?

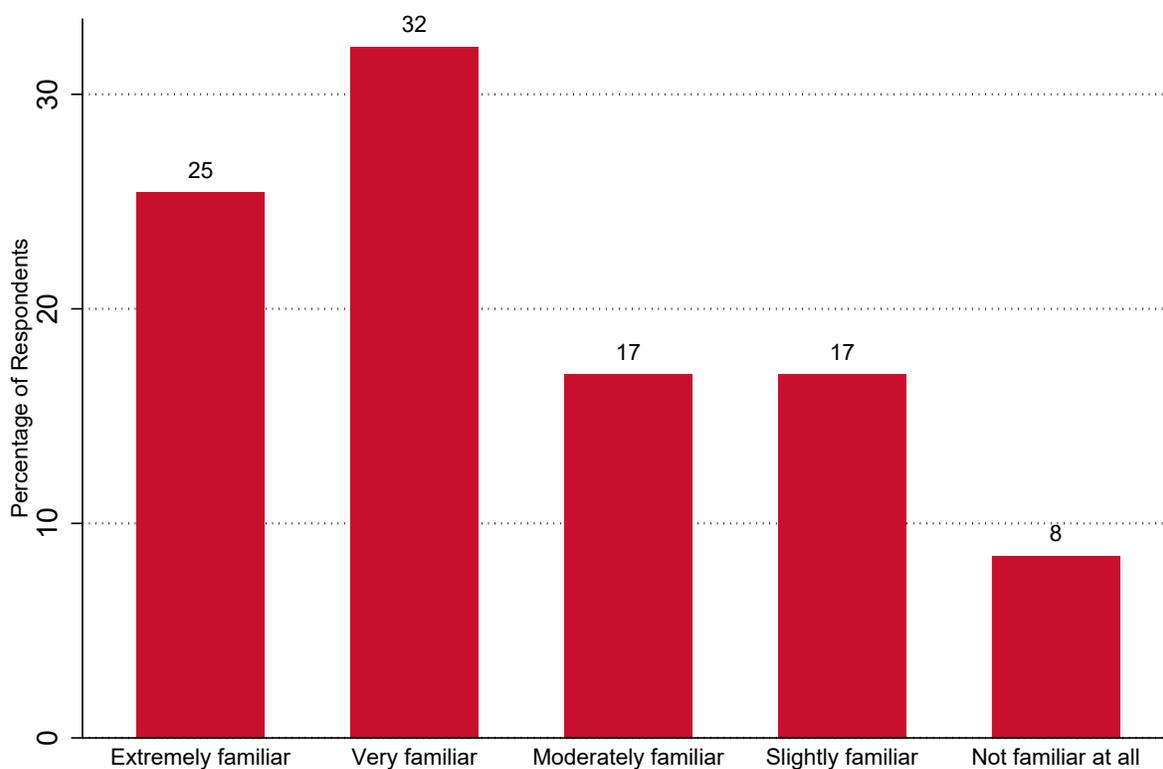


Table A18: Are you planning to apply for a loan under the SBA’s Paycheck Protection Program?

Are you planning to apply for PPP?	No.	%
Yes	31	53.4
No	15	25.9
Not sure	12	20.7
Total	58	100.0

Figure A18: Are you planning to apply for a loan under the SBA’s Paycheck Protection Program?

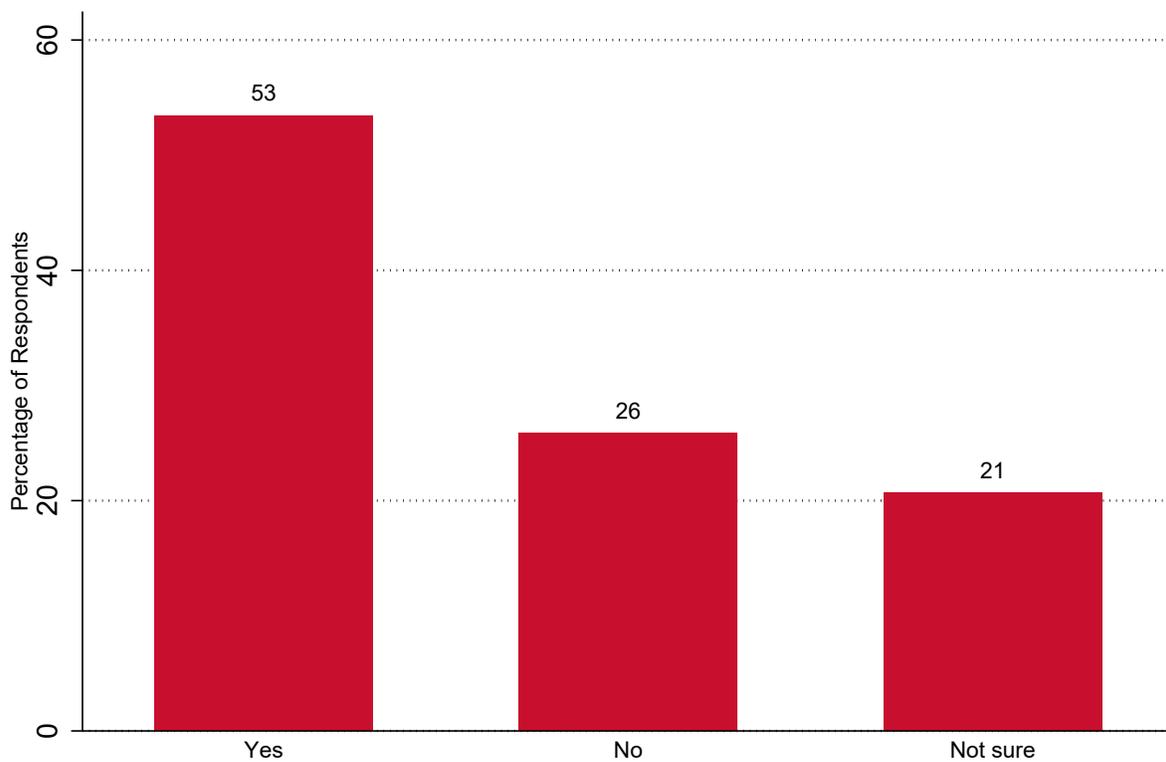
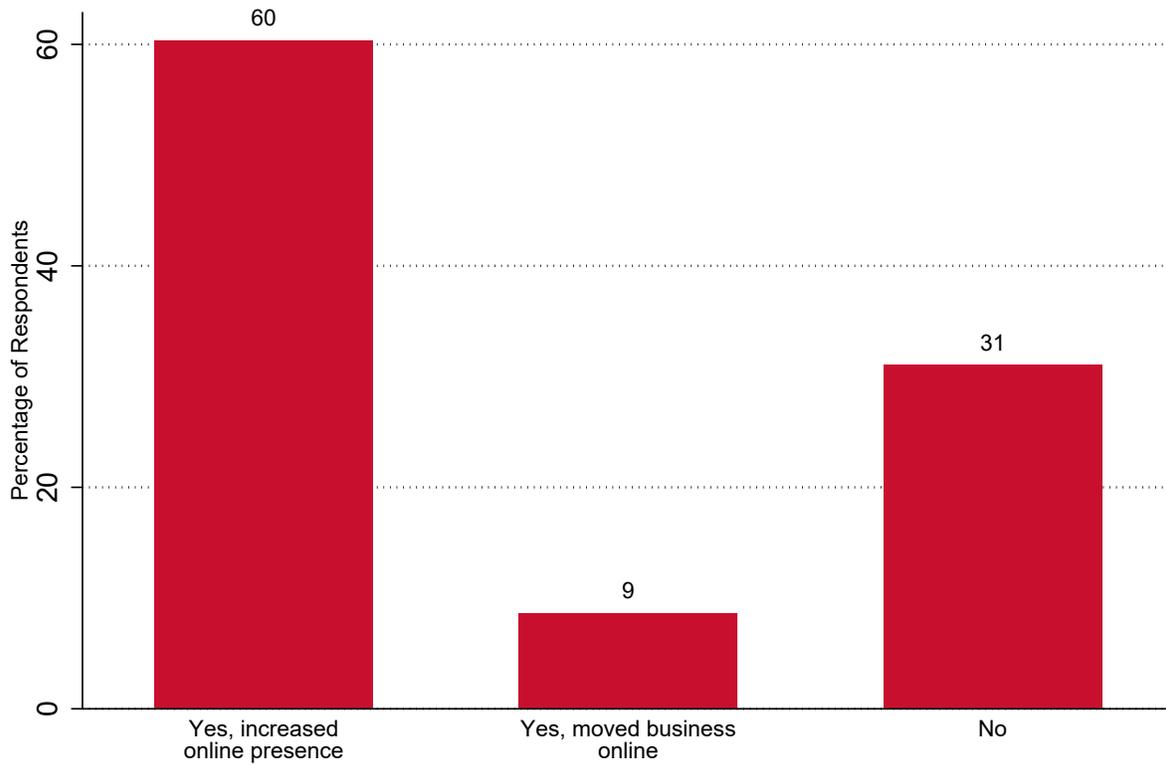


Table A19: Have you increased your online presence or moved business online?

Have you increased your online presence?	No.	%
Yes, increased online presence	35	60.3
Yes, moved business online	5	8.6
No	18	31.0
Total	58	100.0

Figure A19: Have you increased your online presence or moved business online?



Appendix B: Demographic Background of Survey Respondents

The section provides summary statistic on demographic questions that are included in the survey data. All missing responses and not applicable options are excluded from the analysis.

Table B1: How long has your company been in business?

Years in Business	No.	%
1-5 Years	21	36.2
6-10 Years	8	13.8
11-20 Years	14	24.1
Over 20 Years	15	25.9
Total	58	100.0

Figure B1: How long has your company been in business?

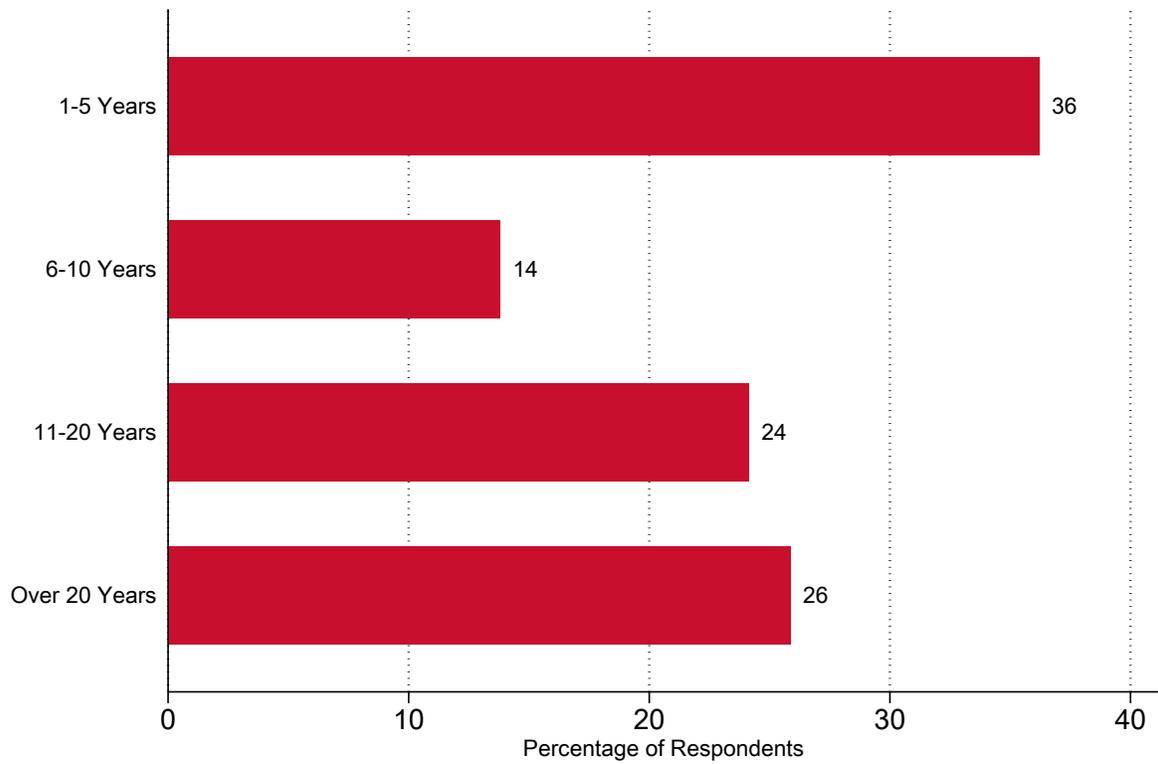


Table B2: Where county is your business Main Office located?

Which county is your business Main Office located?	No.	%
Harris	61	79.2
Fort Bend	9	11.7
Montgomery	3	3.9
Other	3	3.9
Brazoria	1	1.3
Total	77	100.0

Figure B2: Where county is your business Main Office located?

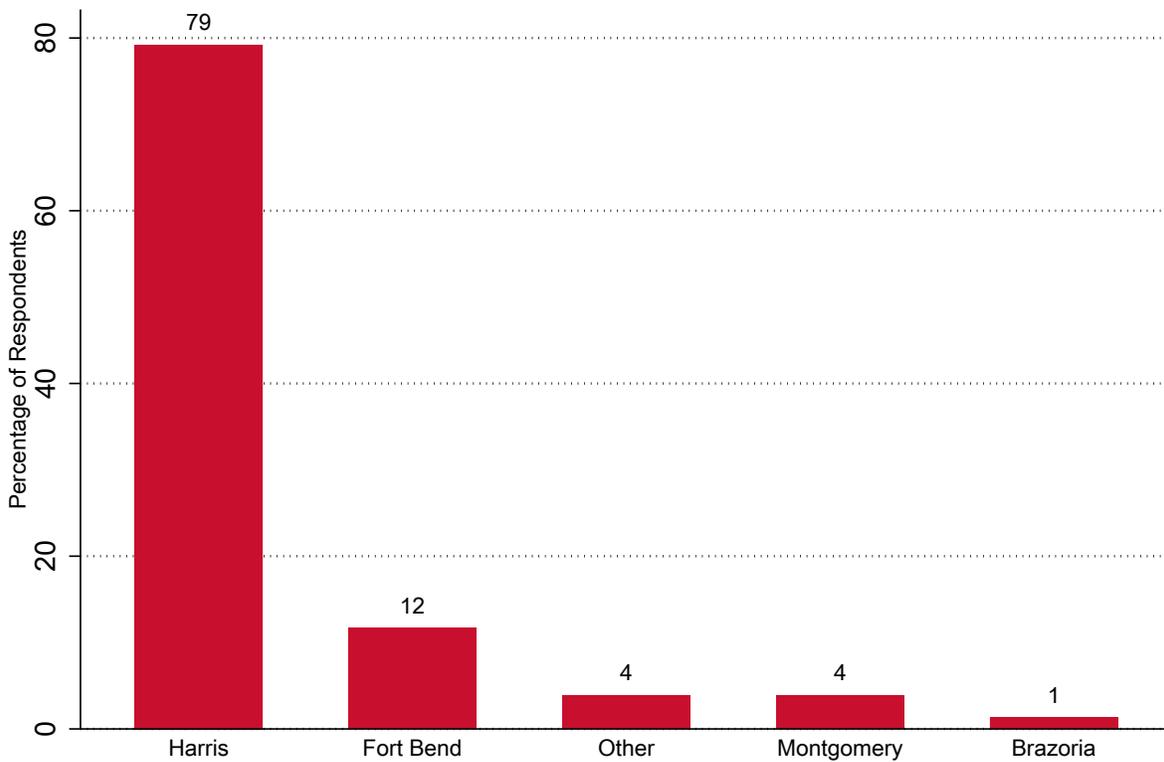
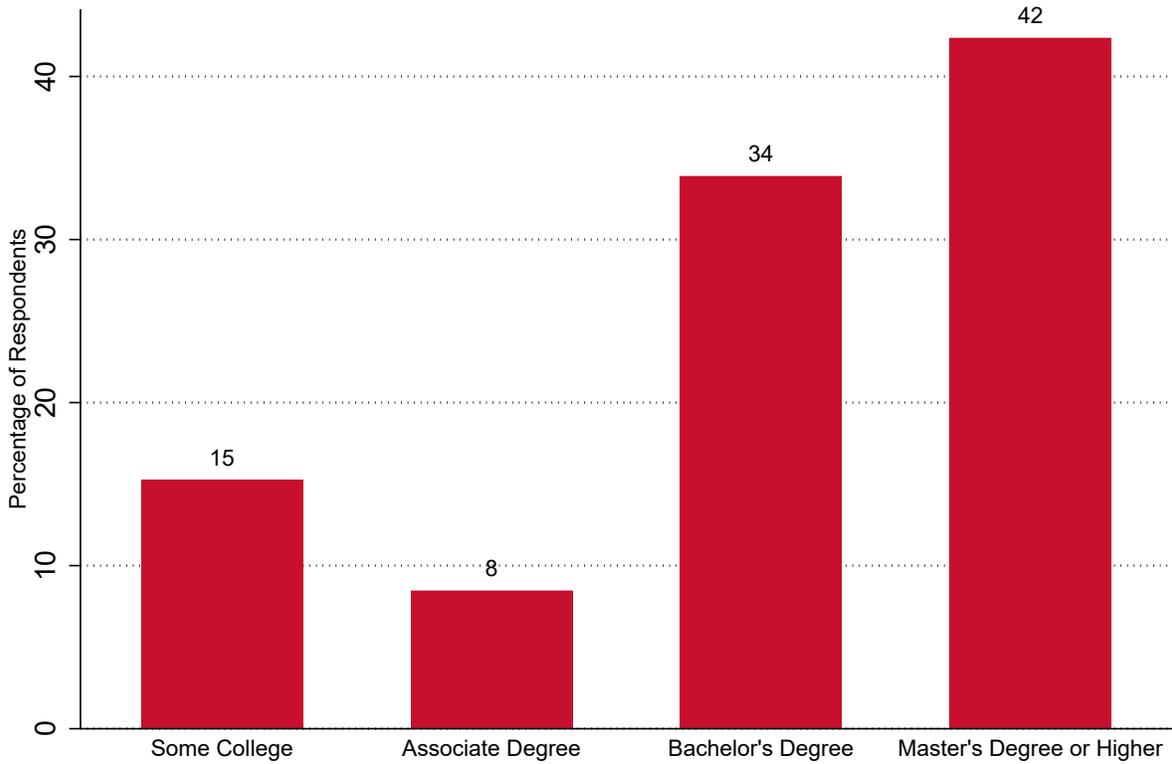


Table B3: What is your highest level of education?

What is your highest level of education?	No.	%
Some College	9	15.3
Associate Degree	5	8.5
Bachelor's Degree	20	33.9
Master's Degree or Higher	25	42.4
Total	59	100.0

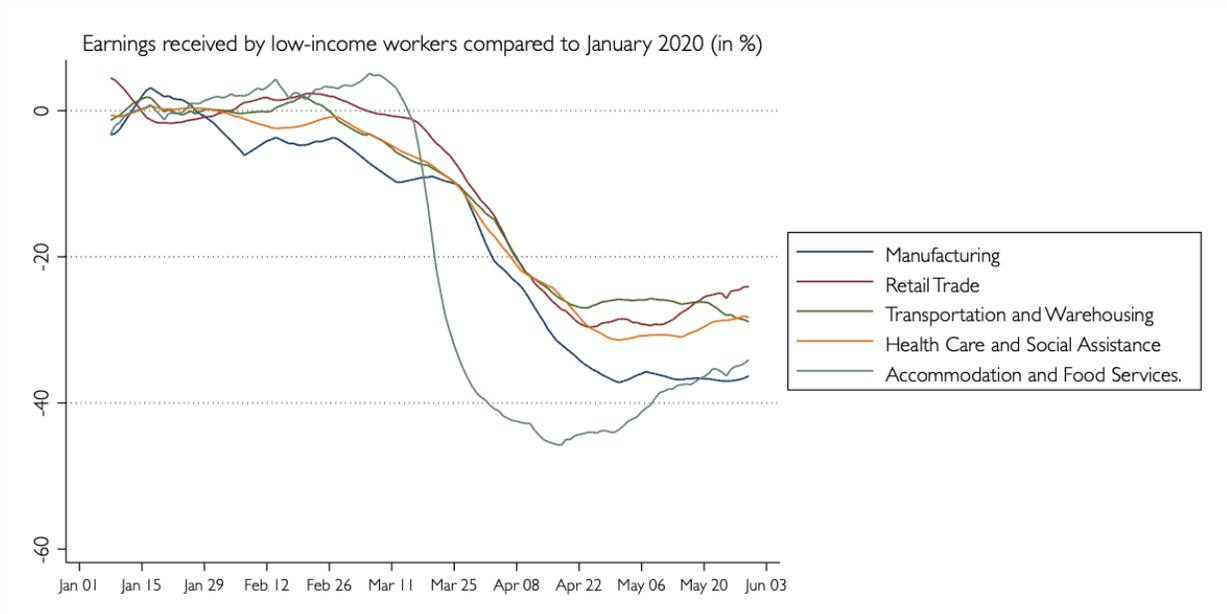
Figure B3: What is your highest level of education?



Appendix C: Economic Activity in the Houston Area During COVID-19 Pandemic

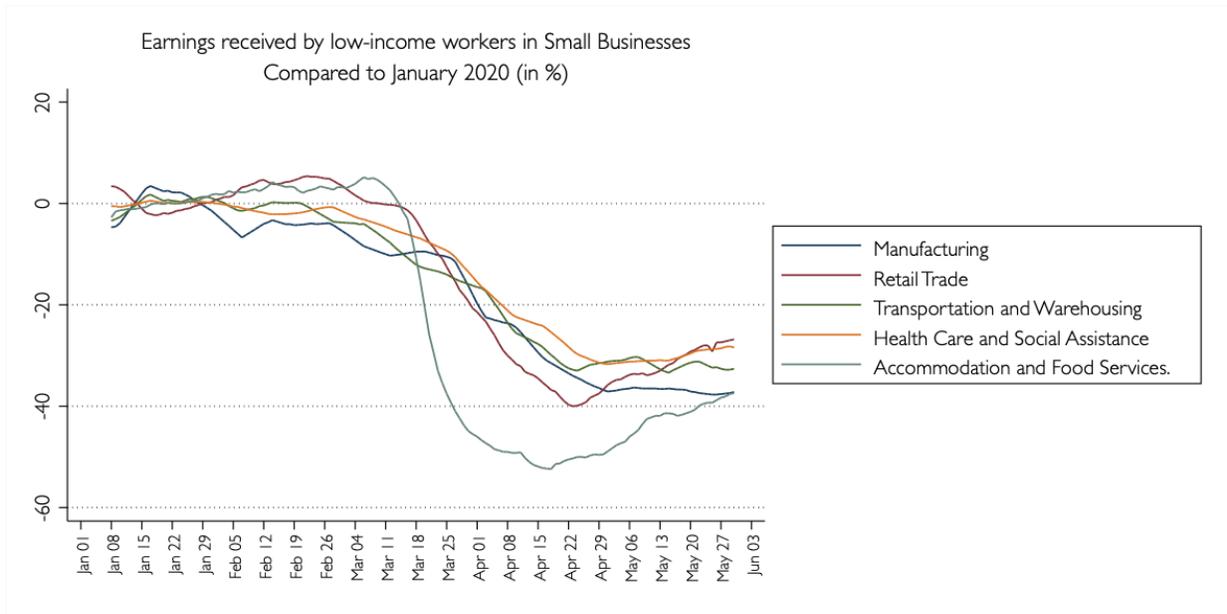
This appendix provides summary statistics on economic performance in the Houston area. The data used in the figures below were retrieved from “The New Real Time Economic Tracker” based on private sector sources collected by Chetty et al (2020).

Figure C1: Earnings of Low-income workers in small businesses relative to January 2020 (%)



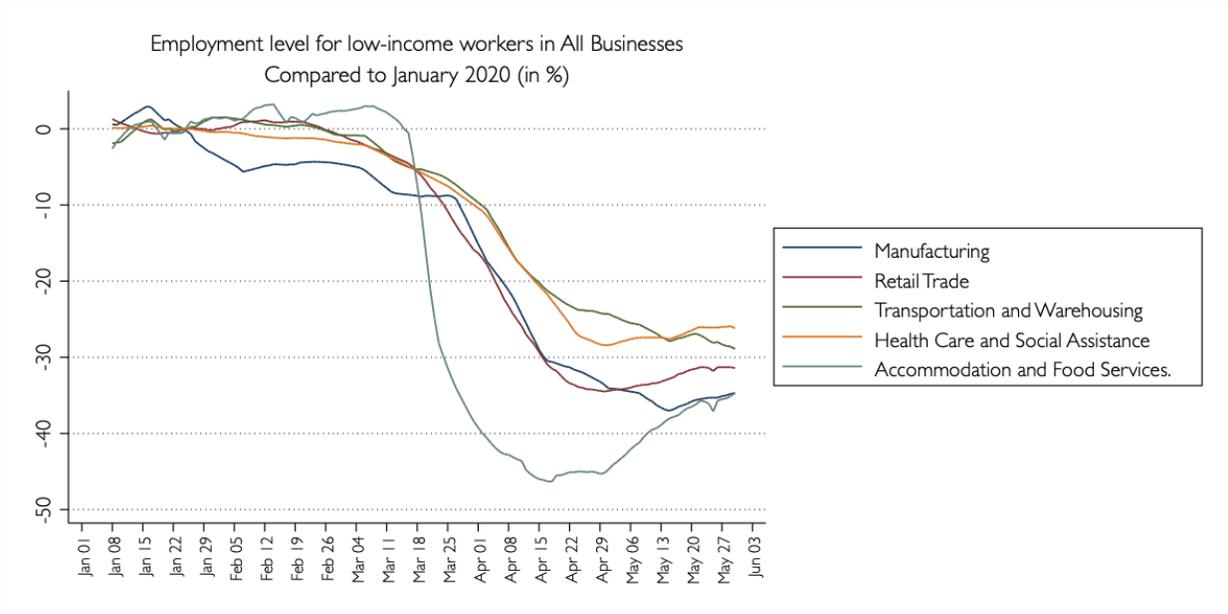
Source: Chetty, Raj, John N. Friedman, Nathaniel Hendren, Michael Stepner, and the Opportunity Insights Team. *How Did COVID-19 and Stabilization Policies Affect Spending and Employment? A New Real-Time Economic Tracker Based on Private Sector Data.* [URL:tracktherecovery.com](https://tracktherecovery.com)

Figure C2: Earnings of Low-income workers in small businesses relative to January 2020 (%)



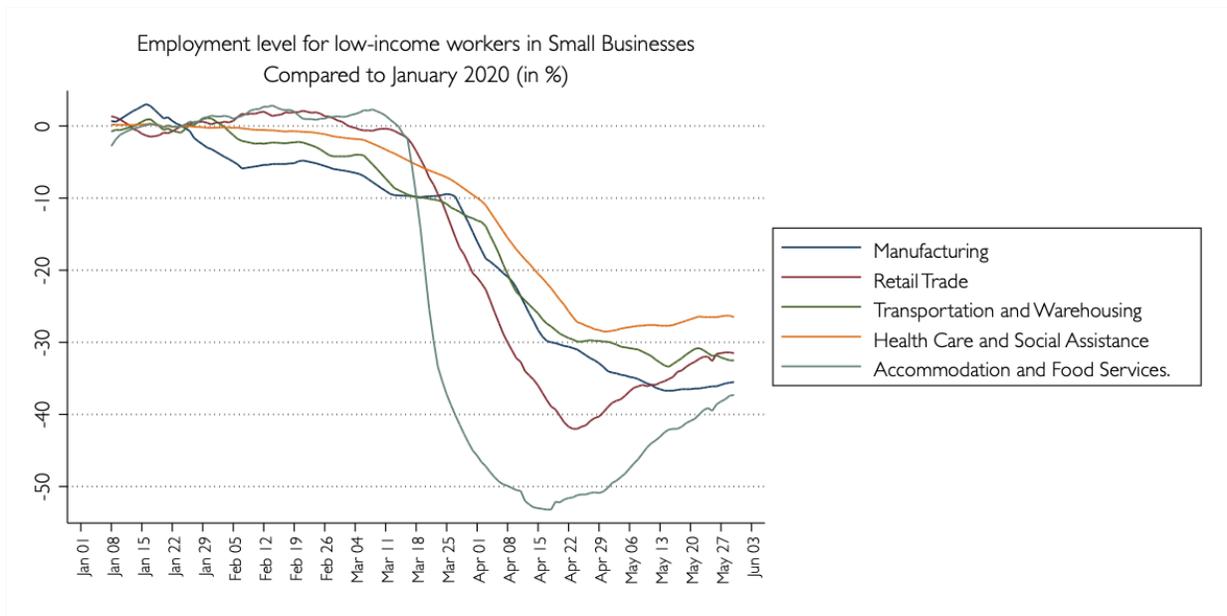
Source: Chetty, Raj, John N. Friedman, Nathaniel Hendren, Michael Stepner, and the Opportunity Insights Team. *How Did COVID-19 and Stabilization Policies Affect Spending and Employment? A New Real-Time Economic Tracker Based on Private Sector Data.* [URL:tracktherecovery.com](https://tracktherecovery.com)

Figure C3: Rate of employment of low-income workers in all businesses relative to January 2020



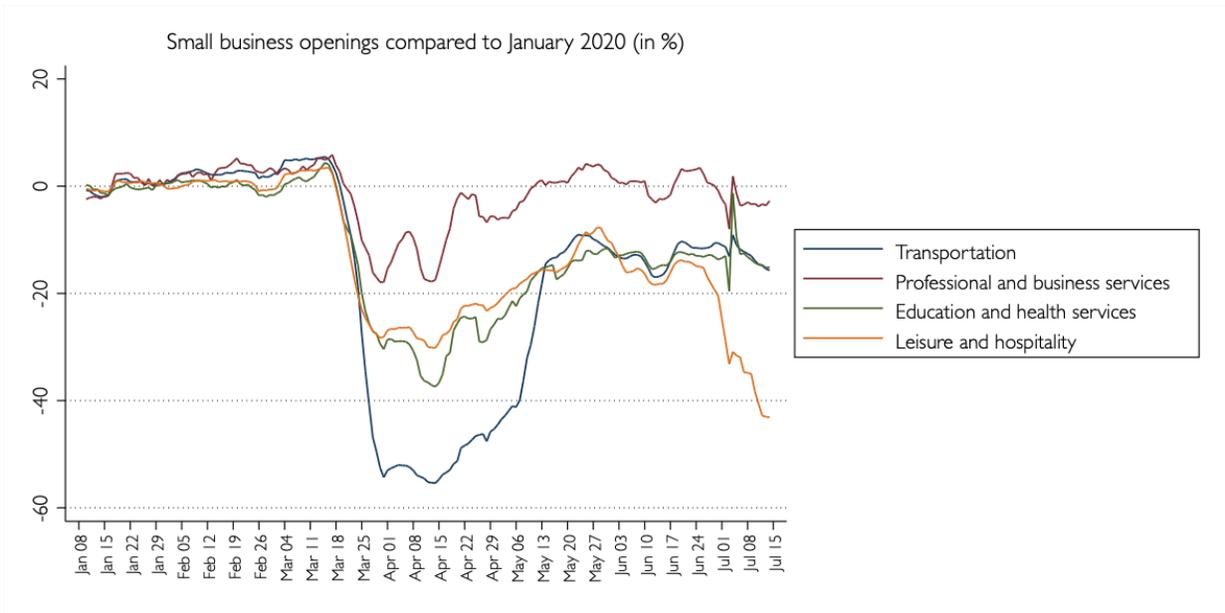
Source: Chetty, Raj, John N. Friedman, Nathaniel Hendren, Michael Stepner, and the Opportunity Insights Team. *How Did COVID-19 and Stabilization Policies Affect Spending and Employment? A New Real-Time Economic Tracker Based on Private Sector Data.* [URL:tracktherecovery.com](https://tracktherecovery.com)

Figure C4: Rate of employment of low-income workers in small businesses relative to January 2020



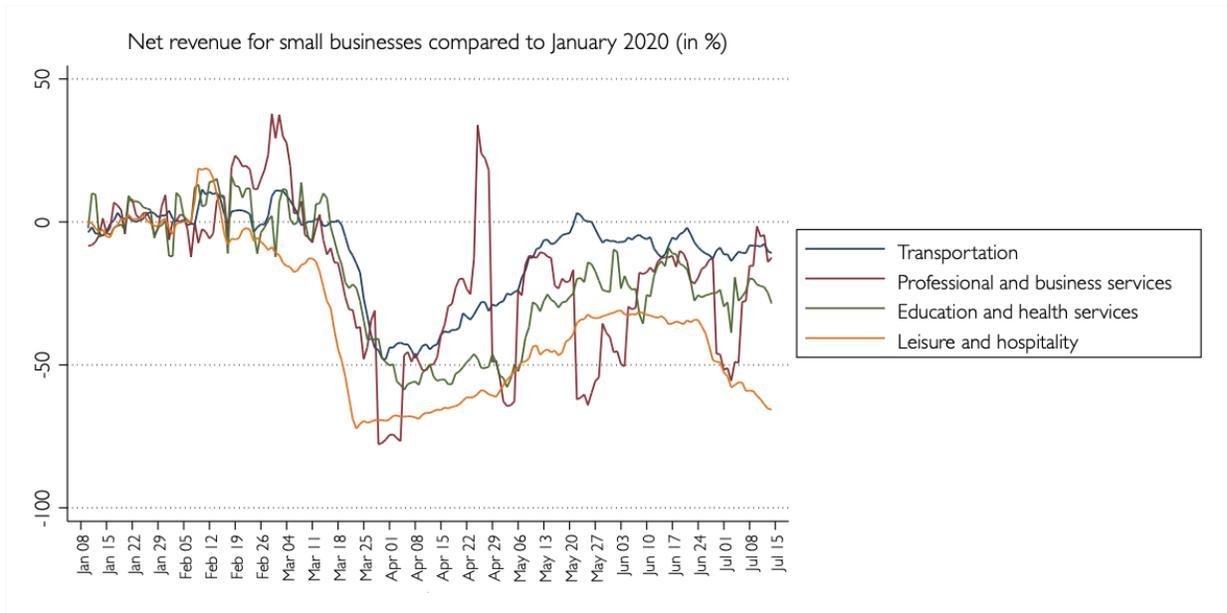
Source: Chetty, Raj, John N. Friedman, Nathaniel Hendren, Michael Stepner, and the Opportunity Insights Team. *How Did COVID-19 and Stabilization Policies Affect Spending and Employment? A New Real-Time Economic Tracker Based on Private Sector Data.* [URL:tracktherecovery.com](https://tracktherecovery.com)

Figure C5: Small Business openings relative to January 2020



Source: Chetty, Raj, John N. Friedman, Nathaniel Hendren, Michael Stepner, and the Opportunity Insights Team. *How Did COVID-19 and Stabilization Policies Affect Spending and Employment? A New Real-Time Economic Tracker Based on Private Sector Data.* [URL:tracktherecovery.com](https://tracktherecovery.com)

Figure C6: Net revenue of small businesses relative to January 2020



Source: Chetty, Raj, John N. Friedman, Nathaniel Hendren, Michael Stepner, and the Opportunity Insights Team. *How Did COVID-19 and Stabilization Policies Affect Spending and Employment? A New Real-Time Economic Tracker Based on Private Sector Data.* URL: tracktherecovery.com