

Small Business Administration  
National Women's Business Council



Key Contributions of Women-Led Businesses

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The statements, findings, conclusions, and recommendations found in this study are those of the authors and do not necessarily reflect the views of the National Women's Business Council, the United States Small Business Administration, or the United States Government.

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## I. INTRODUCTION

The National Women's Business Council (NWBC) awarded Concentrance Consulting Group, Inc. (Concentrance) a contract to research developments in women's business issues based on the data NWBC received from the U.S. Census Bureau. This report follows Concentrance Consulting Group's initial report on the Special Tabulations of Census Bureau Data presented to NWBC and it explores in greater detail the contributions of Women-Led businesses.

The Special Tabulations that the Census Bureau developed for NWBC were derived from the "2002 Survey of Business Owners and Self-Employed Persons" (SBO). In 2006, the Bureau finished its publication of this data, but it published only a portion of the voluminous data it collected. Data that were published included information about businesses that were at least 51% owned by women. Collected, but not published, were data on Women-Led businesses where a woman owned at least as much as any other owner and managed the day-to-day operations of the firms. NWBC believes that Women-Led firms make a substantial contribution to the American economy and that their omission from generally reported data understates the total economic impact of women's businesses.

In our initial report, we examined Women-Owned, Women-Led, and Women-Owned & Led firms by receipts, compensation, geography, industry, and demographics. In this report, we provide greater detail on the distribution and contributions of Women-Led businesses. We focused on two aspects of Women-Led businesses. First we examined the distribution and contributions of Women-Led businesses across states and across industries. Second we explored the racial/ethnic distribution of Women-Led businesses across states and industries.

## II. HIGHLIGHTS

Concurrence Consulting Group prepared the following report on the distribution and contributions of Women-Led businesses, using data developed by the Census Bureau from the 2002 Survey of Business Owners (SBO) for the National Women's Business Council. The Census Bureau data included number of firms, industries, revenues, compensation, demographics, and customer type for Women-Owned & Led (WOWL) firms. We incorporated additional SBO data to differentiate Women-Led firms from Women-Owned firms. The following represent highlights of our data analysis.

### **Women-Led businesses made substantial contributions to the US economy in 2002.**

- ✧ There were 1,017,804 Women-Led firms, which constituted 14% of all Women-Owned & Led firms.
- ✧ Women-Led businesses generated \$306 billion in revenues, or about 3% of U.S. Gross Domestic Product for 2002.
- ✧ Women-Led firms retained 2.5 million employees, and paid \$56 billion in payroll in 2002.

### **Women-Led businesses were not evenly distributed across the United States.**

- ✧ Thirty four percent of Women-Led firms were located in just five states: California, Texas, Florida, New York and Illinois. Thirty six percent of receipts for Women-Led firms were earned in those states.
- ✧ California had the highest number of Women-Led firms and was the only state with over 100,000 Women-Led firms.
- ✧ The District of Columbia had the lowest number of Women-Led firms and was the only region with fewer than 1,000.

**Women-Led businesses had relatively larger numbers in states with smaller populations.**

- ✧ The states with highest concentrations of Women-Led firms relative to all firms were Idaho, Montana, Oregon, South Dakota, and Wyoming.
- ✧ California, New York, Massachusetts and the District of Columbia had low concentrations of Women-Led firms relative to all firms.

**Most Women-Led businesses were led by White women.**

- ✧ In this study we examined the varying capture rates of five racial/ethnic groups in 13 urbanized states. By capture rate, we mean how well a race/ethnicity's percent of Women-Led businesses matched that race/ethnicity's percent of total population for the state.<sup>1</sup>
- ✧ White women had higher capture rates of Women-Led businesses in states with lower White populations. For instance, of the states we examined, California had the lowest percentage of White population (54.5%), but White women had the highest capture rate of Women-Led firms. In contrast, the lowest capture rates for White women were in states with high percentages of White populations (Wisconsin, Ohio, and Oregon).
- ✧ Asian women had their highest capture rates of Women-Led businesses in Texas, Florida, and Pennsylvania.
- ✧ Hispanic or Latina women had their highest capture rate of Women-Led businesses in Florida, with low rates in Wisconsin and Oregon.
- ✧ Black or African American women had low capture rates of Women-Led businesses in every state that we examined. The highest rates for Black or African American women were in Texas and California.
- ✧ Blacks or African Americans, Hispanics or Latinas, and American Indians or Native Alaskans never captured the number of Women-Led firms that their shares of population would have indicated.

<sup>1</sup> Capture rates are discussed in the body of the report in Section IV C.

**A small number of industries accounted for most of the numbers of Women-Led firms and most of the receipts.**

- ❖ Five industries accounted for more than 60% of the number of Women-Led firms. Five industries also accounted for more than 68% of receipts. (These groups were not identical.)
- ❖ Retail trade was the industry with the highest number of Women-Led firms (20% of the total) and the highest amount of receipts (25% of the total).
- ❖ Sixty percent of Women-Led firms were concentrated in industries whose receipts fell below the average revenue for all industries.
- ❖ Receipts per Women-Led firm were highest in wholesale trade; manufacturing; and management of companies. There were relatively low numbers of Women-Led firms in these industries.
- ❖ Real estate and rental and leasing; professional, scientific, and technical services; and other services (except public administration) ranked among the lowest industries for receipts per Women-Led firm, although they ranked among the highest industries in terms of number of firms.

### III. METHODOLOGY

#### Data Description

Concurrence used two sources of data in this report. First, we relied on the NWBC Special Tabulations dataset to provide data on the entire population of women's businesses: Women-Owned & Led firms. Second, we used the SBO database to acquire data on Women-Owned<sup>2</sup> firms for the fifty states and the District of Columbia. To calculate the values for Women-Led firms, Concurrence subtracted the values for Women-Owned firms from values of Women-Owned & Led firms.

#### Selections

This report reviews in greater detail the contributions of Women-Led businesses in relation to our economy. In addition, we analyze those contributions by race/ethnicity, by state, and by industry.

#### Approach

To select the information we believed best represented the contributions of Women-Led firms, we looked at the data in two ways. The first approach was to search for the highs and lows, answering the questions: which states and industries contained the highest and lowest number of Women-Led firms? And, which states and industries contributed the highest and lowest amounts of sales for these firms? Our second approach was to examine the contribution of Women-Led firms as a percent of all Women-Owned & Led firms: in which states and industries did Women-Led firms contribute the highest and lowest percentage shares of all women's firms?

#### Data Limitations

Our report was limited by the availability of data from our two sources: the SBO dataset and the Women-Owned & Led dataset. These limitations were largely due to the reporting constraints imposed by the Census Bureau, which would not publish data when the sample of firms was so low that the published data might reveal proprietary information about specific firms. Data were also suppressed when publication standards were not met.<sup>3</sup> This was especially in the case of the Women-Owned & Led dataset.

<sup>2</sup> The SBO database used the term Female-Owned. For consistency of reference with the NWBC Special Tabulations data, Concurrence employed the term Women-Owned instead.

<sup>3</sup> "Estimates are suppressed when publication standards are not met, such as, the firm count is less than 3, or the relative standard error of the sales and receipts is 50 percent or more." Introductory Text, 2002 Survey of Business Owners, U.S. Census Bureau.

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Concurrence found that revenues by racial/ethnic groups at the state or industry level were withheld to avoid disclosing data of individual companies, so our discussion of the contributions made are limited to the racial/ethnic groups' representation by numbers of firms. Non-disclosure of Women-Owned & Led data prevented a broad review of revenues by the Census Bureau's Combined Statistical Areas (CSA), since data for many CSAs were not published. Where Women-Owned & Led data were unavailable, we could not calculate the Women-Led data.

Table 1, below, shows the share of the data available for numbers of firms, receipts, number of employees and payroll by percent. Table 2 shows the share of data available for these categories by actual number. For instance, at the most detailed level, 'Sum of industry figures within a state', data was published for only \$17.3 billion out of a total annual payroll of \$56.4 billion. Table 1 reflects this lack of data in percent, 31%.

**Table 1: Data Availability (Percent)**

Level	Number of Firms	Women-Led Receipts	Number of Employees	Annual Payroll
Totals for all sectors (US)	100%	100%	100%	100%
Sum of industry totals (US)	100%	100%	97%	97%
Sum of given state totals	100%	91%	63%	63%
Sum of industry figures within a state	100%	55%	33%	31%

**Table 2: Data Availability (Number)**

Level	Number of Firms (Thousands)	Women-Led Receipts (\$ Billions)	Number of Employees (Thousands)	Annual Payroll (\$ Billions)
Totals for all sectors (US)	1,017	306	2,496	56.4
Sum of industry totals (US)	1,019	305	2,432	54.6
Sum of given state totals	1,019	277	1,582	35.3
Sum of industry figures within a state	1,018	169	817	17.3

Finally, data were only available for a single year, 2002. It was therefore impossible to evaluate how women's businesses changed over time, or to compare that change to the fluctuation of the economy overall.

## IV. CONTRIBUTIONS OF WOMEN-LED BUSINESSES

### A. State Level Contributions of Women-Led Firms

#### Contributions of Women-Led Firms in Numbers and Receipts

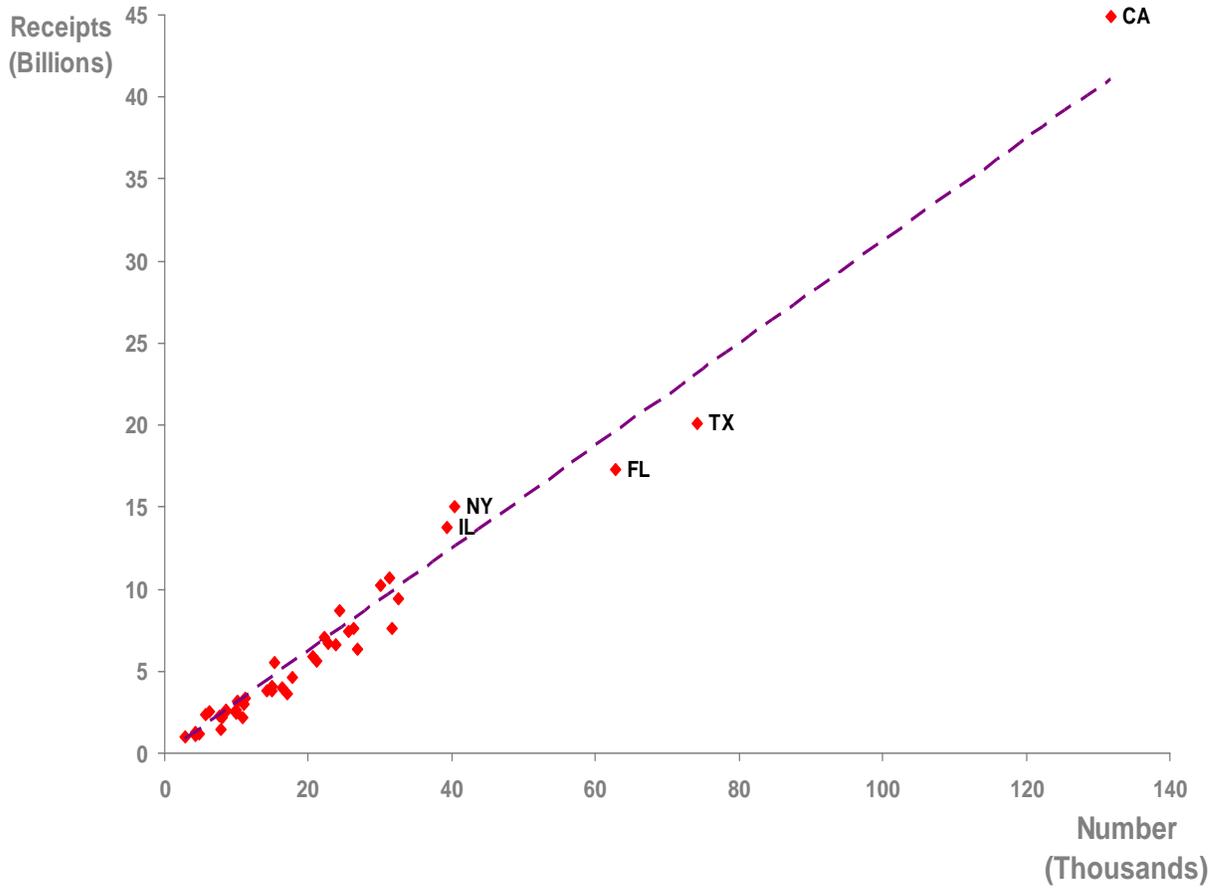
There were a little over one million Women-Led firms in 2002. We display the receipts and numbers of firms by state in Charts 1a and 1b on the pages that follow. Chart 1a shows receipts and number of firms by state for all states that had 40,000 or more Women-Led firms. Chart 1b shows the data for states with less than 40,000 Women-Led firms.

The firms were unevenly distributed across the states. For example, California, Texas, Florida, New York and Illinois accounted for 34% of the number of Women-Led firms. California, with 131,000 Women-Led firms, stood out even among the top five states as having almost twice the number of Women-Led firms as the next leading state (Texas).

Some states had very few Women-Led businesses. For example, the eight smallest states (District of Columbia, Rhode Island, Delaware, North Dakota, Utah, Wyoming, Alaska and West Virginia) had less than 5,000 Women-Led firms. On average there were 20,000 Women-Led firms per state. Eighteen states had more than the average number of Women-Led firms, and 33 states had less. The great majority of states had less than 40,000 Women-Led firms; this can be seen in the clustering of observations in Chart 1a.

Key Contributions of Women-Led Businesses

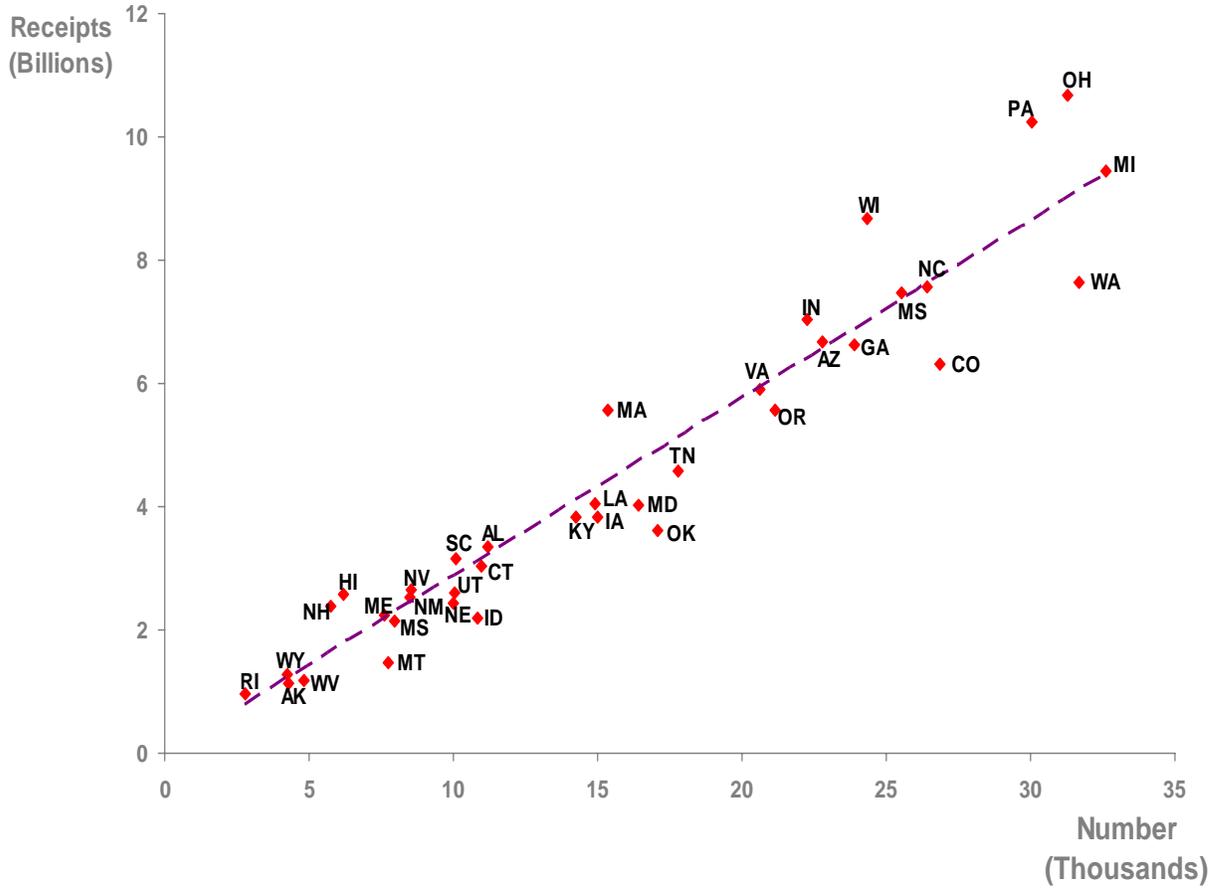
**Chart 1a: Women-Led Firms Receipts vs. Number of Firms, by State<sup>4</sup>**  
(All States)



<sup>4</sup> See Table 4A.1 of the Appendix for the supporting data for Chart 1a. Only states with more than 40,000 Women-Led firms are labeled on the chart. There were no data published for: Arkansas, District of Columbia, Delaware, Kansas, Minnesota, North Dakota, New Jersey, and South Dakota.

Key Contributions of Women-Led Businesses

**Chart 1b: Women-Led Firms Receipts vs. Number of Firms, by State**  
 (States with fewer than 40,000 Women-Led firms)



Women-Led firms generated \$306 billion in receipts (2.9% of U.S GDP) in 2002<sup>5</sup>. Again California, Texas, Florida, New York and Illinois generated more than \$111 billion or 36% of all receipts by Women-Led businesses. The states with the lowest receipts were Rhode Island, Alaska, West Virginia, Wyoming and Montana. In each of those states, Women-Led firms generated less than \$1.5 billion in receipts; average receipts per state were \$6.6 billion. Fourteen states had higher than average receipts and 29 states had lower than average receipts. Receipts data were not available for 9 states, or 9% of the national receipts total. Overall, Chart 1 shows that states with large numbers of firms generated high volumes of receipts.

<sup>5</sup> See Table 4A.1 of the Appendix for the supporting data for Chart 1b. According to the Economist, U.S GDP at current Market prices in 2002 was equal to \$10.5 trillion.

**Key Contributions of Women-Led Businesses**

The average of receipts per firm was \$292,000, with 24 states falling below the average and 19 states rising above; no receipts data was available for the remaining 8 states. As we show in Table 2 below, receipts per firm were most likely to fall in the range between \$250,000 and \$299,000.<sup>6</sup>

**Table 2: Distribution of States<sup>7</sup> by Receipts per Firm**

Range of Receipts per Firm	Frequency by State
350-416	6
300-349	8
250-299	20
189-250	8
Not Available	9

Table 3 below identifies the states with the highest and lowest receipts per firm. Among the states with high receipts per firm, only New York had greater than 40,000 firms.

**Table 3: States<sup>7</sup> with Highest and Lowest Receipts per Firm**

States with <u>Highest</u> Receipts per Firm (Thousands)		States with <u>Lowest</u> Receipts per Firm (Thousands)	
New Hampshire	416	Washington	241
Hawaii	415	Colorado	235
New York	374	Oklahoma	212
Massachusetts	362	Idaho	203
Wisconsin	357	Montana	189

<sup>6</sup> See Table 4A.1 of the Appendix for the state level receipts per firm.

<sup>7</sup> Includes the District of Columbia.

## Contributions of Women-Led Firms by Number of Employees and Compensation Paid

Women-Led firms provided employment for 2.5 million employees in 2002. The top 5 employer states were California, Texas, Florida, Michigan and Pennsylvania. This list is almost identical to the top 5 states by receipts with the exception of New York and Illinois, which had high receipts but lower numbers of employees. Together, the top 5 states employed 31% of all employees of Women-Led firms. On average, Women-Led firms employed 63,000 individuals per state. There were 10 states that exceeded the average, while 15 states fell below the average. Data were not available for 26 states or 37% of the total number of employees. States where Women-Led firms provided the lowest levels of employment were Vermont, Maine, Mississippi, Rhode Island and New Mexico, which also ranked low in terms of numbers of Women-Led firms and receipts.<sup>8</sup>

Women-Led employer firms paid \$56.5 billion in payroll. Unsurprisingly, the top 5 states with highest annual payroll were identical to the states with highest numbers of employees. On average, Women-Led firms in each state provided \$1.5 billion in payroll. In 9 states payroll levels exceeded the average, while 16 states fell below average. Data were not reported for 26 states, or 37% of the total payroll for all states. The 5 lowest states in terms of reported payroll were the same states with lowest numbers of employees.

Average compensation per employee for all states was \$22,600. In 7 states average compensation exceeded the average, while 18 states fell below average; data were not reported for 26 states.

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<sup>8</sup> See Table 4A.2 in the Appendix for state level data on number of employees, annual payroll and average compensation.

## Contributions of Women-Led Firms by State

Women-Led firms comprised varying percentages of the numbers of total businesses in each state – as little as 1.7% in the District of Columbia to as much as 8.9% in Idaho. In general, a higher percentage of numbers of firms was associated with a higher percentage of receipts.<sup>9</sup>

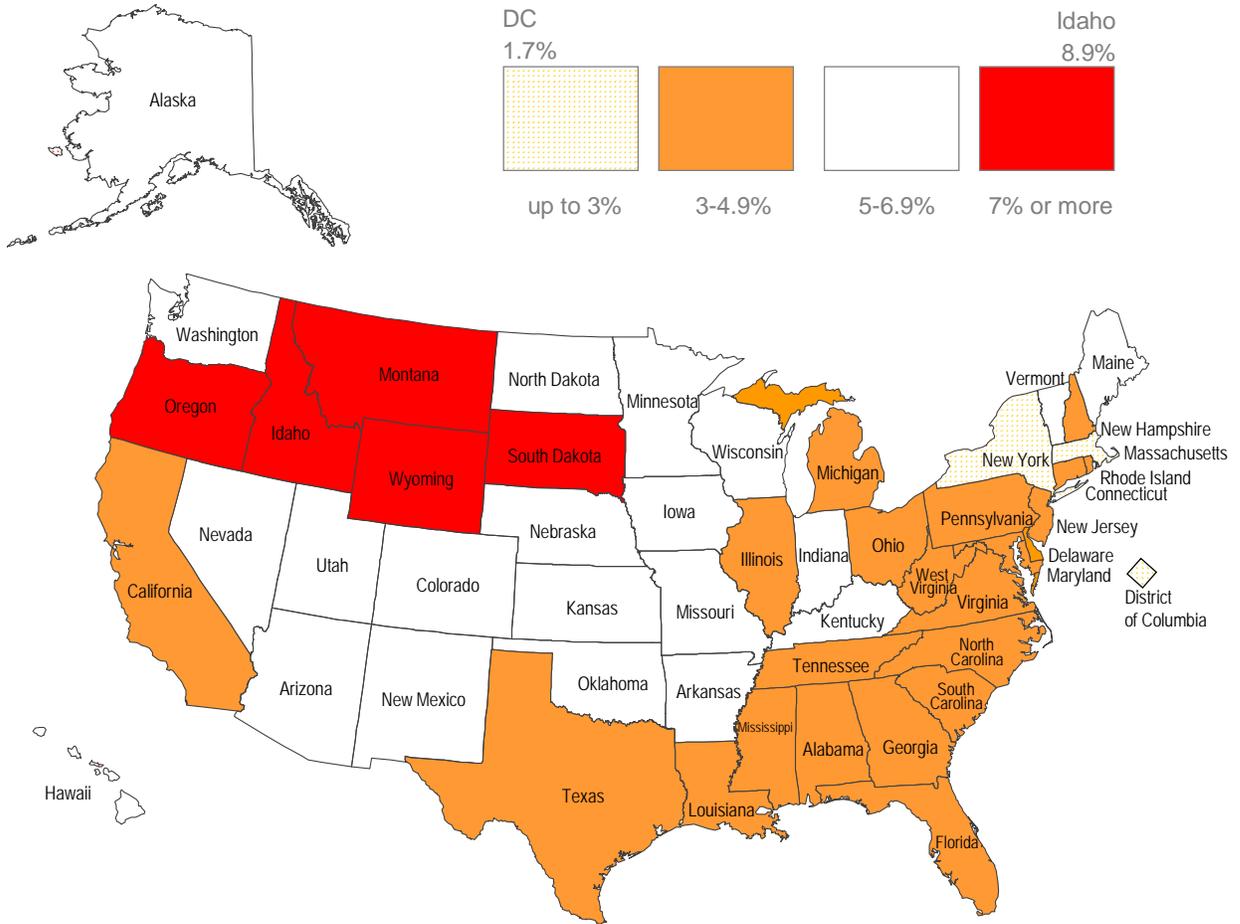
Map 1a on the next page shows the distribution of Women-Led businesses as a percent of all SBO firms. The states with the highest concentrations of Women-Led firms (above 7%) were clustered in the upper Midwest and Northwest. States closest to that cluster had the next highest concentration of Women-Led firms (5-6.9%). Many states that had sizable economies, such as California, Illinois and Florida, had a low concentration of Women-Led firms and New York had the second lowest concentration of Women-Led firms (2.4%). Conversely, the states with the highest concentrations were not large economies.

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<sup>9</sup> See Table 4A.3 in the Appendix for state level data of the relative contributions of Women-Led firms to the numbers of all businesses.

**Key Contributions of Women-Led Businesses**

**Map 1a: State level percent concentration of the number of Women-Led firms relative to all SBO firms<sup>10</sup>**

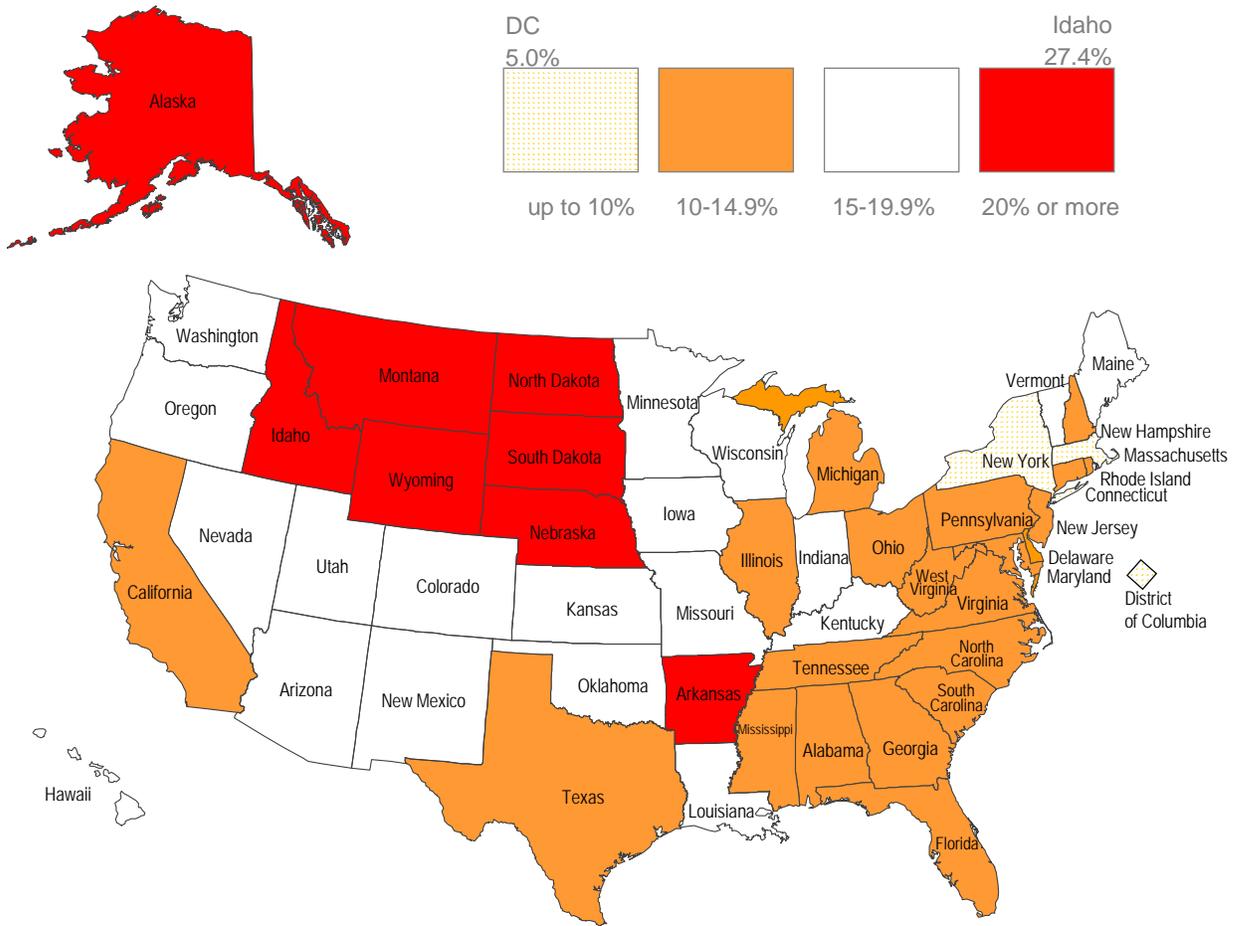


<sup>10</sup> See Table 4A.3 in the Appendix for state level data of the relative contributions of Women-Led firms to numbers of all women's businesses.

**Key Contributions of Women-Led Businesses**

The pattern was similar when we examined the percentages that Women-Led firms comprised of the number of Women-Owned & Led firms. We show this pattern in Map 1b below.

**Map 1b: State level percent concentration of the number of Women-Led firms relative to Women-Owned & Led firms<sup>11</sup>**

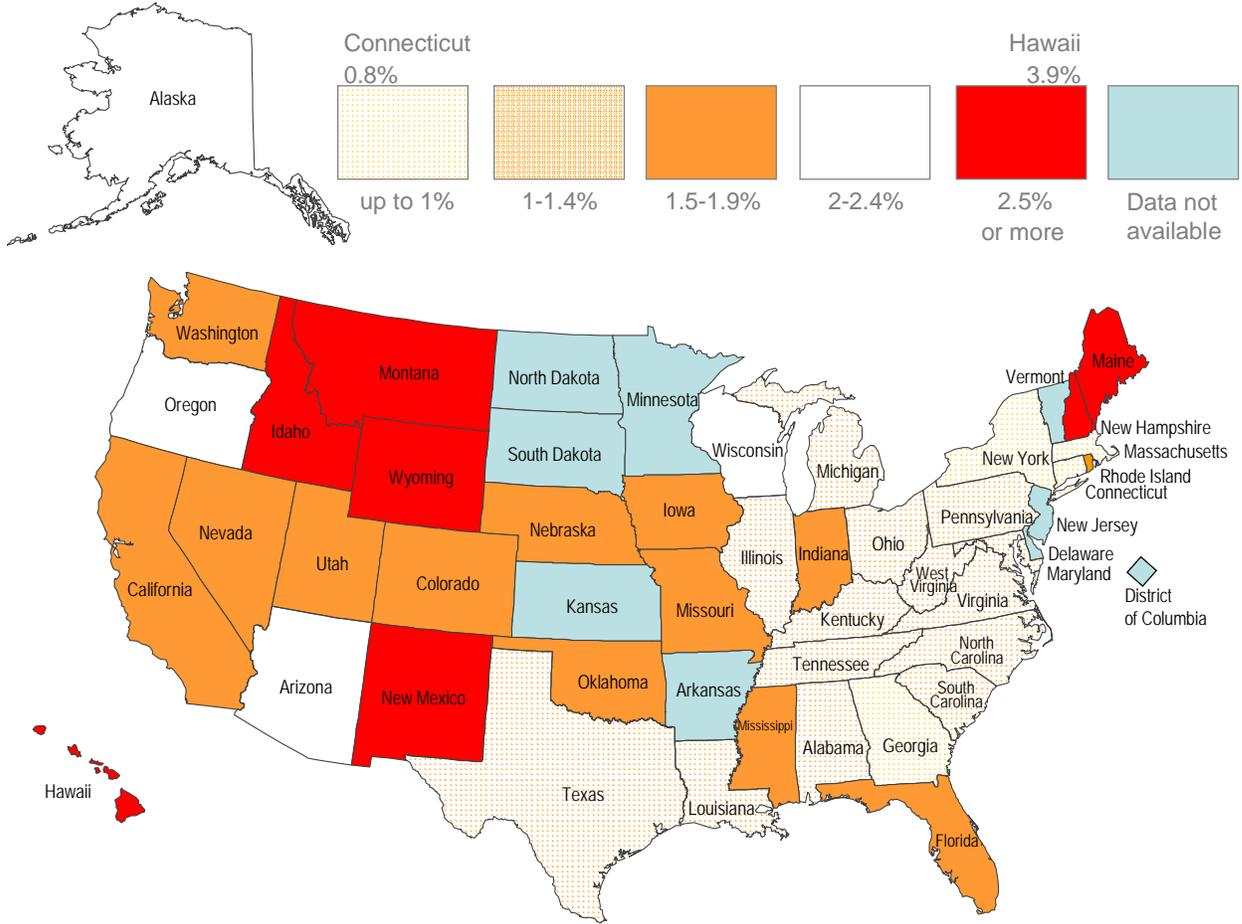


<sup>11</sup> See Table 4A.3 in the Appendix for state level data of the relative contributions of Women-Led firms to numbers of all women's businesses.

**Key Contributions of Women-Led Businesses**

The pattern of the receipts generated by Women-Led businesses as a percent of all SBO firms follows the pattern established above. We show this pattern in Map 2a below.

**Map 2a: State level percent contribution of receipts of Women-Led firms relative to all SBO firms<sup>12</sup>**

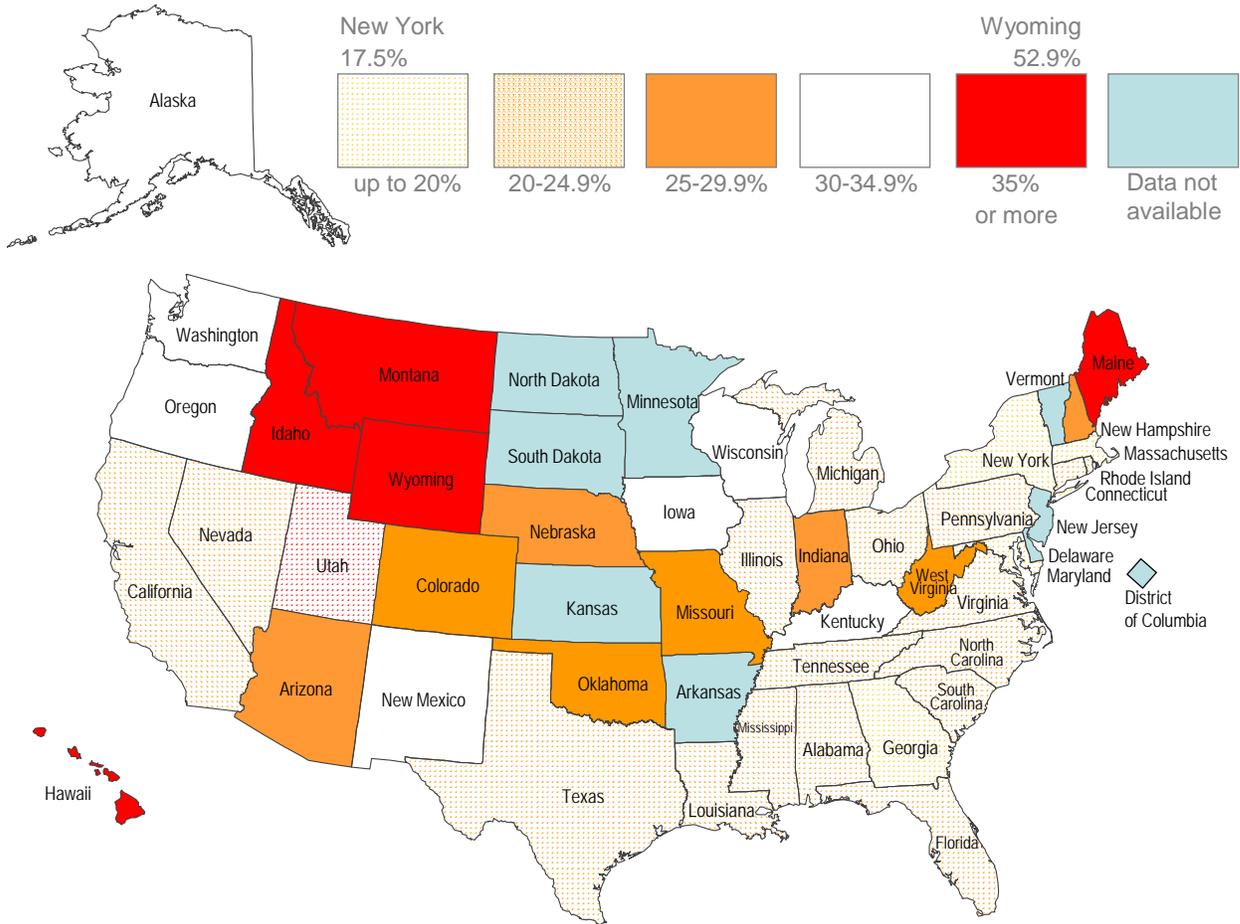


<sup>12</sup> See Table 4A.1 in the Appendix for state level relative contributions of Women-Led firms to the receipts of all businesses.

**Key Contributions of Women-Led Businesses**

The last map in the series is again similar to those shown earlier. Map 2b below shows the receipts generated by Women-Led businesses as a percent of all women's businesses.

**Map 2b: State level percent contribution of receipts of Women-Led firms relative to Women-Owned & Led firms<sup>13</sup>**



<sup>13</sup> See Table 4A.3 in the Appendix for state level relative contributions of Women-Led firms to the receipts of all women's businesses.

## B. Industry Level Contributions of Women-Led Firms

In this section, we examine the contribution of Women-Led firms in the 20 industries that constitute the highest roll-up of Census Bureau NAICS codes.

### Contributions of Women-Led Firms in Numbers and Receipts

The numbers of Women-Led firms varied considerably across industries. There were over 200,000 Women-Led firms in retail trade. The next largest industry was real estate, in which 115,000 Women-Led firms operated. The top 5 industries accounted for more than half of the number of Women-Led firms. We show this in Chart 2 on the next page, which shows by industry the number of Women-Led firms and those firms' receipts. The chart also shows industries that had very few Women-Led firms (shown in Table 4 on the next page). On average there were 50,000 firms in an industry.

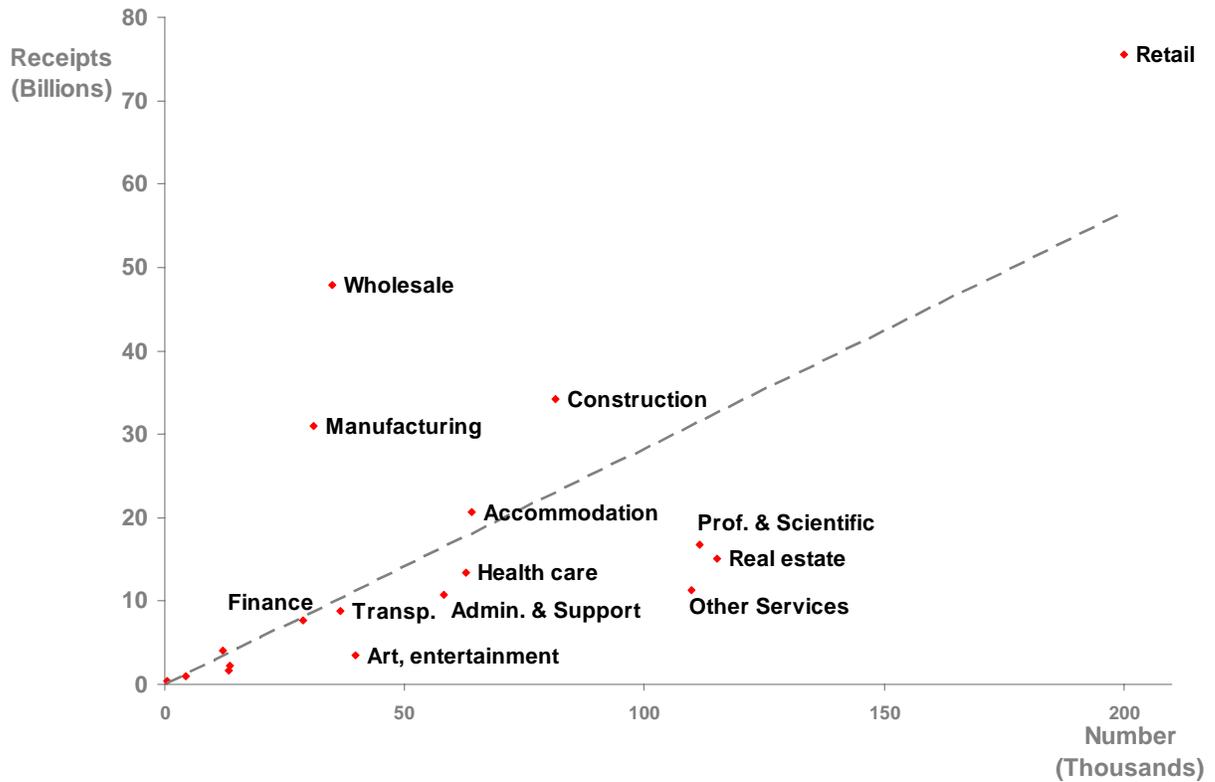
Receipts of Women-Led firms also varied considerably across industries. Again, retail trade was the largest industry in terms of receipts, generating \$75 billion; second was wholesale trade. The wholesale industry was noteworthy as it accounted for 3% of all Women-Led firms, yet generated 16% of total receipts. Manufacturing was similar, as the number of Women-Led firms in that industry comprised 3% of all Women-Led firms, and accounted for 10% of the total receipts. The two smallest industries in terms of receipts were mining and management of companies and enterprises, which generated \$997 million and \$362 million respectively, the only industries with less than \$1 billion in receipts. On average industries generated \$17 billion in receipts. There were 5 industries that had receipts above the average, while 13 industries had receipts that fell below average; data were not available for 2 industries (utilities, industries not classified). The missing receipts data for the 2 industries represented only 1% of the total.

The highest receipts per firm were in wholesale trade at \$1,376,000. Receipts per firm were lowest in arts, entertainment, and recreation, at \$89,000. Receipts per firm across all industries averaged \$352,000. Five industries had higher receipts per firm than the average, for 13 industries receipts per firm were lower than the average, and data was lacking for 2 industries: utilities and industries not classified.

The measure of receipts per firm illustrates the strengths of the economic contributions made by Women-Led firms across industries. For instance, 4 out of the 5 industries with highest receipts per firm were also the industries with the highest total receipts (wholesale, manufacturing, retail trade, construction). Management of companies had few aggregate receipts but high receipts per firm. Conversely, the accommodation industry had high aggregate receipts but low receipts per firm.

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**Chart 2: Women-Led Firms: Receipts vs. Number of Firms, by Industry<sup>14</sup>**



**Table 4: Industries with Lowest Numbers of Women-Led Firms**

Industry	Number of Firms
Information	12,108
Mining	4,471
Management of companies and enterprises	585
Utilities	543
Industries not classified	540

<sup>14</sup> The supporting data for Chart 2 is available in the Appendix Table 4B.1. Because of space considerations we did not label the following 5 industries that are clustered near the origin of the chart: Management of companies and enterprises, Mining, Information, Forestry, fishing & hunting, and agriculture support services, Educational services. There were no data published for: Utilities, Industries not classified

## Contributions of Women-Led Firms to Employment and Compensation

Women-Led firms employed 2.5 million people. The accommodation industry had the highest number of paid employees, with 503,000. Retail trade, manufacturing and construction also had high numbers of employees – 430,000, 213,000, and 210,000, respectively. Healthcare services complete the list of top employers with 235,000 employees. Finance, arts and information had the least number of employees, all below 50,000.<sup>15</sup> On average an industry employed 174,000 people, with 6 industries higher than the average and 8 industries lower than the average. Employment data were not available for 6 industries, which represented only 6% of the total number of employees.

Turning from total number of employees to annual payroll we see the largest industries were retail trade (\$7.8 billion), manufacturing (\$6.8 billion), construction (\$6.7 billion), accommodation (\$5.5 billion) and healthcare (\$5.1 billion). Industries with lowest annual payroll were information (\$1.1 billion) and arts & entertainment (\$738 million). On average an industry's payroll was \$3.9 billion, with 7 industries above the average, 7 below, and data not available for 6 industries.

Industries varied considerably when it came to average compensation paid. Finance and insurance had the highest average compensation at \$38,000. Average compensation for information was \$37,100 with professional services at \$36,700. The averages for wholesale trade and manufacturing were \$35,400 and \$32,100 respectively. Industries with lowest average compensation were retail trade (\$18,200), arts & entertainment (\$17,200), and accommodation and food services (\$10,800). The overall average compensation was \$22,600 with 8 industries above and 6 industries below the average; data was not available for 6 industries.

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<sup>15</sup> See Table 4B.2 in the Appendix for industry level data on number of employees, annual payroll and average compensation.

## C. Contributions of Women-Led Firms by Race/Ethnicity

### Geography

In this section, we discuss the racial/ethnic distribution of Women-Led firms across 13 urbanized states. Data at this level of detail were generally available for the numbers of firms but rarely for firms' receipts. We made observations on the degree of success that the different races/ethnicities achieved and preface this discussion with a description of our approach to the data and its limitations.

We present the data for Women-Led businesses by race/ethnicity by five different categories: White, Black or African American, Asian, Hispanic or Latina, and American Indian or Alaska Native.<sup>16</sup> Within these categories, data were organized by the following states: California, Texas, Florida, New York Illinois, Ohio, Pennsylvania, Michigan, Wisconsin, Colorado, Oregon, Massachusetts, and Washington. We chose these states because they contain the nation's seventeen largest Primary Metropolitan Statistical Areas (PMSAs)<sup>17</sup>. The PMSAs contain more than one city and often more than one state. We used only the first state listed in each PMSA and, as some were repeated, seventeen PMSAs became thirteen states (PMSA states). As these PMSAs had a strong representation of minorities, it follows that they would also have rich data on businesses owned and led by women of a racial/ethnic minority.

In order to understand whether a particular racial/ethnic group is capturing its fair share of business in a state we developed a measure we call the 'capture rate'. The intent of this measure is to identify a racial/ethnic group's share of business in a state compared to that group's share of population in the state. Two numbers determine the capture rate – first, the race/ethnicity's percentage share of Women-Led business in a state ('share of business') and second, the race/ethnicity's percentage share of a state's total population ('share of

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<sup>16</sup> Geographic data was generally lacking for Hawaiian or Pacific Islanders and so they were excluded from the geographic analysis.

<sup>17</sup> PMSAs are defined by the U.S. Census Bureau as one or more areas that have a population of at least one million people and a substantial commuting interchange. Taken from the U.S. Census Bureau's American Fact Finder website, the seventeen PMSAs are Boston-Worcester-Lawrence, MA-NH-ME-CT; Chicago-Gary-Kenosha, IL-IN-WI; Cincinnati-Hamilton, OH-KY-IN; Cleveland-Akron, OH; Dallas-Fort Worth, TX; Denver-Boulder-Greeley, CO; Detroit-Ann Arbor-Flint, MI; Houston-Galveston-Brazoria, TX; Los Angeles-Riverside-Orange County, CA; Miami-Fort Lauderdale, FL; Milwaukee-Racine, WI; New York-Northern New Jersey-Long Island, NY-NJ-CT-PA; Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD; Portland-Salem, OR-WA; Sacramento-Yolo, CA; San Francisco-Oakland-San Jose, CA; Seattle-Tacoma-Bremerton, WA.

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population’). The capture rate is calculated by dividing the share of business by the share of population, as shown in the following formula:

$$\text{capture rate} = \frac{\text{share of business}}{\text{share of population}}$$

If the share of business is the same as the group’s share of population the capture rate is 1 or ‘at parity’. If the share of business exceeds the group’s share of population then the capture rate is above 1 or ‘above parity’. Similarly, if the share of business is below the group’s share of population then the capture rate is below 1 or ‘below parity’.

In Exhibit 1 below, we calculated the capture rates of Hispanic or Latina and White Women-Led firms in Ohio. The number .14 indicates that Hispanic or Latina firms captured 14% of their share of Women-Led firms based on population (below parity). White women fared much better, capturing over 100% of their share (above parity).

**Exhibit 1: Example Calculation of Capture Rate**

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Ohio – Hispanic/Latina Share

$$\frac{\text{Hispanic/Latina share of business in Ohio: 0.3\%}}{\text{Hispanic or Latina share of population in Ohio: 2.0\%}} = \text{Capture Rate of .14}$$

Ohio – White Share

$$\frac{\text{White Share of Women-Led Business in Ohio: 95.1\%}}{\text{White Population in Ohio: 85.1\%}} = \text{Capture Rate of 1.12}$$


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In the Appendix (Tables 4C.1-4C.5), we show the percentage of Women-Led firms by race/ethnicity by PMSA state. We also show the estimated population data of the racial/ethnic group from the U.S. Census Bureau. Finally, we show how well a racial/ethnic group captured its share of business with regard to its percent of a state’s population (its capture rate).

Racial/Ethnic Capture Rates of Women-Led Firms

We present the capture rates by race/ethnicity by state in Table 5 on the next page. White women were the only race/ethnicity that had above parity capture rates in all PMSA states. In California White Women-Led firms captured 77.4% of the state’s Women-Led firms: a

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percentage that was lower than in any other PMSA state. At the same time the White population in California, 54.5%, was also lower than any other PMSA state. The result was the highest capture rate observed for White Women-Led business, 1.42. In contrast, the lowest rates of White Women-Led business capture were in the three states in which White women accounted for the highest percent of the population: Wisconsin, Ohio, and Oregon.

Capture rates for Blacks or African Americans, Hispanics or Latinas and American Indians or Alaska Natives were below parity for all PMSA states.

**Table 5: Capture Rates by Race/Ethnicity for PMSA States<sup>18</sup>**

State	Capture Rate				
	American Indian and Alaska Native	Asian	Black or African American	Hispanic or Latina	White
California	0.41	1.21	<b>0.37</b>	0.27	<b>1.42</b>
Texas	0.71	1.98	0.31	0.25	1.41
Florida	0.22	<b>2.07</b>	0.23	<b>0.56</b>	1.23
New York	<b>0.80</b>	1.66	0.17	0.16	1.33
Illinois	NA	1.31	0.24	0.17	1.28
Ohio	NA	1.40	0.24	0.14	1.12
Pennsylvania	<b>0.00</b>	2.05	0.16	0.17	<b>1.11</b>
Michigan	0.16	1.26	0.24	0.20	1.16
Wisconsin	0.11	<b>0.46</b>	0.16	<b>0.07</b>	1.11
Colorado	0.14	1.04	0.13	0.11	1.24
Oregon	0.05	0.91	<b>0.12</b>	0.07	1.13
Massachusetts	0.41	1.06	0.20	0.24	1.12
Washington	0.15	1.08	0.23	0.12	1.13
13-State Average	0.29	1.35	0.22	0.19	1.22

Highest in state for each group is in **blue**, lowest is in **green**.

<sup>18</sup> Table 4C.5 in the Appendix contains the component shares of business and population that constitute these capture rates.

## Industry

This section focuses on distribution by race/ethnicity of Women-Led business by industry. Although there was little available data on receipts, we have made some observations on the overall distribution of Women-Led firms by race/ethnicity.

Over 50% of all Women-Led firms were in four industries: retail trade (19.6%); real estate and rental and leasing (11.3%); professional, scientific, and technical services (10.9%); and other services (except public administration) (10.8%). These industries were also important for the different races/ethnicities with considerable variation. Table 6a below shows the percent distribution of Women-Led businesses by race/ethnicity.<sup>19</sup>

**Table 6a: Percent Distribution of Businesses by Race/Ethnicity**

Industry	All Races	American Indian and Alaska Native	Asian	Black or African American	Hispanic or Latino	Native Hawaiian and Other Pacific Islander	White
Accommodation & food	6.3	6.7	19.6	4.7	8.8	NA	5.6
Administrative & support	5.7	2.5	3.3	11.4	11.3	14.7	5.7
Arts & entertainment	3.9	2.8	1.0	3.4	1.0	13.2	4.1
Construction	8.0	5.5	1.6	3.5	7.4	3.2	8.6
Educational services	1.3	0.7	0.9	1.4	0.8	0.0	1.3
Finance & insurance	2.8	1.7	1.6	2.8	2.8	NA	2.9
Forestry & fishing	1.3	NA	0.2	0.5	0.4	NA	1.4
Health care & social	6.2	11.6	8.1	15.8	8.1	2.6	5.7
Industries not classified	0.1	0.0	0.1	0.0	0.1	0.0	0.0
Information	1.2	1.0	0.6	1.4	0.8	0.2	1.2
Management of companies	0.1	NA	0.0	0.0	0.0	NA	0.1
Manufacturing	3.0	9.3	1.9	1.0	2.5	NA	3.2
Mining	0.4	NA	0.0	0.0	0.0	0.0	0.5
Other services	10.8	9.0	16.2	14.4	14.4	6.4	10.4
Professional & scientific	11.0	6.8	7.8	8.6	6.5	10.3	11.1
Real estate	11.3	4.8	7.5	8.0	7.1	1.7	11.6
Retail trade	19.7	22.3	23.6	16.1	19.5	35.0	19.6
Transportation & warehousing	3.6	6.3	1.3	5.3	5.3	NA	3.7
Utilities	0.1	NA	NA	0.0	0.0	NA	0.1
Wholesale trade	3.4	6.3	4.9	1.6	3.0	1.9	3.4

<sup>19</sup> Table 4C.6 in the Appendix contains number of firms by industry by race/ethnicity.

The available data for Native Hawaiian or Pacific Islander Women-Led firms presented some interesting differences from the other races/ethnicities. Arts, entertainment and recreation represented a relatively more important industry to Native Hawaiians or Pacific Islanders ranking as third largest for Native Hawaiian or Pacific Islander firms (13.3%). They were the only race/ethnicity in which this industry accounted for more than 5% of firms. Professional, scientific and technical services accounted for 10.3% of Native Hawaiian or Pacific Islander Women-Led firms – the only race/ethnicity besides Whites that had 10% or more firms in this industry.

As one might expect, most Women-Led firms were headed by White women. In fact, White Women-Led businesses never accounted for at less than 79% of an industry's firms – this lowest percent was for accommodation and food services; in only two other industries, health care and social assistance and industries not classified, did the percentage of White Women-Led firms drop below 85%.

For all races/ethnicities retail trade ranked highest in number of firms. The second ranking industry differed for all other races/ethnicities except that health care and social assistance ranked second for two groups: American Indians or Alaska Natives and Blacks or African Americans. All the rankings of numbers of businesses within races/ethnicities are shown in Table 6b on the next page.

Table 6b: Rankings of Numbers of Firms within Races/ethnicities

Kind of Business	All Races	American Indian and Alaska Native	Asian	Black or African American	Hispanic or Latino	Native Hawaiian and Other Pacific Islander	White
Retail trade	1	1	1	1	1	1	1
Real estate	2	10	6	6	7	9	2
Professional & scientific	3	5	5	5	8	4	3
Other services	4	4	3	3	2	5	4
Construction	5	9	10	9	6	6	5
Accommodation & food	6	6	2	8	4	NA	8
Health care & social	7	2	4	2	5	7	6
Administrative & support	8	12	8	4	3	2	7
Arts & entertainment	9	11	13	10	13	3	9
Transportation & warehousing	10	7	12	7	9	NA	10
Wholesale trade	11	8	7	12	10	8	11
Manufacturing	12	3	9	15	12	NA	12
Finance & insurance	13	13	11	11	11	NA	13
Educational services	14	15	14	14	15	11	15
Forestry & fishing	15	NA	16	16	16	NA	14
Information	16	14	15	13	14	10	16
Mining	17	NA	19	20	18	11	17
Management of companies	18	NA	18	17	19	NA	18
Utilities	19	NA	NA	17	20	NA	19
Industries not classified	20	16	17	19	17	11	20

## V. SUMMARY AND CONCLUSIONS

This report has provided a survey of the contributions of Women-Led businesses to the national economy and has analyzed those contributions along geographic and demographic lines.

Women-Led businesses made strong contributions to the economy in 2002. Numbering over one million, Women-Led businesses generated a little more than \$300 billion in revenues and produced about twice as much in receipts per firm as did Women-Owned businesses. Women-Led firms retained 2.5 million employees and paid \$56 billion in payroll.

Although most states had fewer than 25,000 Women-Led firms, high numbers of Women-Led firms were found in states with large economies and populations – California had the greatest number of firms by far with over 130,000 Women-Led firms, Texas and Florida followed with roughly half that number.

States with the highest percentage of Women-Led firms relative to Women-Owned & Led firms were states with relatively low populations; many of these states were clustered in the northern Midwest around the Dakotas. The relative percentage of Women-Led firms decreased as we moved outward on the map. States with very large populations had low concentrations of Women-Led firms, for example, California, Texas, and Florida. However, Women-Led firms had higher percentages of firms in states with smaller economies. Also, Women-Led firms had higher revenues in states with lower percentages of Women-Led firms. These trends indicate that Women-Led firms thrived in numbers in states with smaller economies, but earned higher receipts in larger economies.

The largest number of Women-Led firms was in the retail trade industry, with over 200,000 firms. Retail trade was also the top industry for all races/ethnicities in terms of number of firms. There were also some industries in which the contribution of Women-Led firms was minimal (e.g. management of companies and enterprises).

While Women-led firms were concentrated in some states, the financial performance of individual Women-Led firms as indicated by receipts per firm was much more even on a state level. This was not the case on an industry level. So, there was greater variability by industry than by state.

White Women-Led firms, which comprised 89% of all Women-Led firms, had above parity capture rates across all thirteen urbanized states discussed in the report. However, there were some states in which there was a lesser relative advantage of White Women-Led firms. This was especially true of less populous states with very high percentages of White

populations. In other words, capture rates were typically lower where Whites constituted a greater percentage of the population.

A similar pattern was observed among other groups. For example, Asian Women-Led firms had very high capture rates in Texas, Florida, and Pennsylvania with relatively smaller Asian populations. These high capture rates may indicate a 'pioneer' effect, where the more entrepreneurial pioneers settle in a state first, establishing numbers of businesses well out of proportion to their population. The next wave of newcomers does not establish businesses at the same pace as the 'pioneers'. (Naturally, this does not explain White women's high capture rate in California.) American Indians or Alaska Natives, Blacks or African Americans, and Hispanics or Latinas experienced below parity capture rates in all of the states which we examined.

## VI. APPENDIX – Supplemental Data Tables

**Data Tables for Section IV. A  
 Contributions of WL Businesses by State**

Table 4A.1: Women-Led Firms – Number of Firms, Receipts and Receipts per Firm, by State

Geographic Area	Number of Firms (Thousands)		Receipts (\$ Billions)		Receipts per Firm (\$ Thousands)	
	All <sup>20</sup>	WL	All	WL	All	WL
United States	22,975	1,018	22,604	306	983.9	301.8
Alabama	310	11	267	3.4	861.4	300.6
Alaska	62	4	46	1.1	744.3	263.5
Arizona	381	23	326	6.7	856.3	292.4
Arkansas	209	13	165	N/A	787.5	N/A
California	2,909	132	2,797	44.9	961.4	341
Colorado	465	27	385	6.3	828.8	234.9
Connecticut	302	10	389	3.2	1,289.2	312.6
Delaware	64	3	116	N/A	1,831.5	N/A
District of Columbia	47	1	107	N/A	2,266.5	N/A
Florida	1,539	63	1,076	17.3	698.9	274.6
Georgia	675	24	739	6.6	1,095.5	277
Hawaii	99	6	67	2.6	670.2	414.8
Idaho	122	11	73	2.2	598.4	202.5
Illinois	958	39	1,150	13.7	1,199.9	349.1
Indiana	434	22	483	7	1,112.7	316
Iowa	237	14	234	3.8	987.8	268.3
Kansas	219	14	230	N/A	1,049.9	N/A
Kentucky	301	15	284	4	943.8	270.9
Louisiana	329	15	326	3.8	991.5	255.5
Maine	135	8	75	2.2	551.2	295.9
Maryland	444	16	373	4	841.7	244.9
Massachusetts	564	15	648	5.6	1,149.5	362.2
Michigan	736	33	794	9.4	1,079.0	289.4
Minnesota	444	24	461	N/A	1,039.3	N/A
Mississippi	188	8	140	2.1	748.5	270.1
Missouri	439	26	449	7.5	1,021.3	292.5
Montana	100	8	45	1.5	445.1	189.4
Nebraska	145	10	139	2.4	953.1	243.6

<sup>20</sup> All firms reported in the Census Bureau's Survey of Business Owners, 2002.

**Key Contributions of Women-Led Businesses**

Geographic Area	Number of Firms (Thousands)		Receipts (\$ Billions)		Receipts per Firm (\$ Thousands)	
	All <sup>20</sup>	WL	All	WL	All	WL
Nevada	170	9	148	2.6	870.9	310.4
New Hampshire	125	6	94	2.4	745.8	415.8
New Jersey	709	22	850	N/A	1,198.5	N/A
New Mexico	137	9	87	2.5	634.1	296.5
New York	1,707	40	1,727	15.1	1,011.5	373.8
North Carolina	643	26	604	7.6	939.7	286.6
North Dakota	57	4	42	N/A	744.8	N/A
Ohio	818	31	895	10.7	1,094.5	341.5
Oklahoma	292	17	197	3.6	676.4	211.8
Oregon	300	21	252	5.6	841.7	263.5
Pennsylvania	874	30	953	10.2	1,089.9	340.7
Rhode Island	87	3	66	1	759.4	350.5
South Carolina	293	11	254	3	865.6	275.9
South Dakota	70	5	60	N/A	861.3	N/A
Tennessee	454	18	437	4.6	960.7	257.5
Texas	1,735	74	1,812	20.1	1,044.5	270.7
Utah	193	10	146	2.6	755.5	260.3
Vermont	72	4	40	N/A	552.6	N/A
Virginia	530	21	558	5.9	1,054.3	286.1
Washington	467	32	448	7.6	959.1	241
West Virginia	113	5	85	1.2	752.2	247
Wisconsin	393	24	436	8.7	1,108.6	356.5
Wyoming	53	4	33	1.3	630.7	299.2

<sup>19</sup>All firms reported in the Census Bureau's Survey of Business Owners, 2002.

**Key Contributions of Women-Led Businesses**

Table 4A.2: Women-Led Firms – Number of Employees, Annual Payroll and Average Compensation, by State

Geographic Area	Number of Employees (Thousands)	Annual Payroll (\$ Billions)	Average Compensation (\$ Thousands)
United States	2,496	56.4	22.6
Alabama	30	0.6	19.7
Arizona	69	1.4	21.0
Arkansas	26	0.5	20.5
California	320	8.2	25.8
Colorado	59	1.2	21.1
Connecticut	26	0.7	24.9
Florida	132	3.0	22.7
Kentucky	35	0.7	18.9
Louisiana	39	0.8	19.4
Maine	18	0.4	22.5
Michigan	88	2.0	23.0
Mississippi	18	0.3	17.3
Nevada	25	0.6	22.8
New Mexico	23	0.4	18.7
North Carolina	66	1.4	20.5
Ohio	86	1.9	21.7
Oklahoma	30	0.6	20.0
Pennsylvania	88	2.0	22.5
Rhode Island	7	0.2	24.7
South Carolina	32	0.6	18.2
Tennessee	38	0.8	20.5
Texas	177	3.7	21.1
Vermont	12	0.2	19.9
Washington	67	1.6	23.3
Wisconsin	71	1.5	21.6
<b>Employment data are not available for the following states:</b>			
Alaska	Indiana	Montana	South Dakota
Delaware	Iowa	Nebraska	Utah
District of Columbia	Kansas	New Hampshire	Virginia
Georgia	Maryland	New Jersey	West Virginia
Hawaii	Massachusetts	New York	Wyoming
Idaho	Minnesota	North Dakota	
Illinois	Missouri	Oregon	

**Key Contributions of Women-Led Businesses**

Table 4A.3: Contributions of Women-Led Firms to All Women's Businesses, by State

State	WL Percentage of <u>Number</u> of All <sup>21</sup> Firms	WL Percentage of <u>Number</u> of WOWL Firms	WL Percentage of <u>Receipts</u> of All Firms	WL Percentage of <u>Receipts</u> of WOWL Firms
Alabama	3.6	12.0	1.3	22.7
Alaska	6.9	20.8	2.4	32.5
Arizona	6.0	17.2	2.0	29.7
Arkansas	6.0	20.2	0.0	N/A
California	4.5	13.1	1.6	24.6
Colorado	5.8	16.6	1.6	27.8
Connecticut	3.3	10.9	0.8	20.5
Delaware	4.5	15.8	0.0	N/A
District of Columbia	1.7	5.0	0.0	N/A
Florida	4.1	12.6	1.6	22.0
Georgia	3.5	10.9	0.9	18.1
Hawaii	6.2	17.1	3.9	35.9
Idaho	8.9	27.4	3.0	40.6
Illinois	4.1	12.1	1.2	22.7
Indiana	5.1	15.8	1.5	29.9
Iowa	6.0	18.3	1.6	34.1
Kansas	6.2	18.5	0.0	N/A
Kentucky	5.0	16.2	1.4	30.0
Louisiana	4.6	14.7	1.2	23.8
Maine	5.6	18.9	3.0	40.6
Maryland	3.7	10.7	1.1	18.9
Massachusetts	2.7	8.7	0.9	19.4
Michigan	4.4	13.0	1.2	24.4
Minnesota	5.4	16.3	0.0	N/A
Mississippi	4.2	14.4	1.5	24.2
Missouri	5.8	17.5	1.7	28.6
Montana	7.7	24.0	3.3	40.7
Nebraska	6.9	20.5	1.8	29.7
Nevada	5.0	15.2	1.8	23.4
New Hampshire	4.6	15.6	2.6	33.8
New Jersey	3.2	10.8	0.0	N/A
New Mexico	6.2	16.7	2.9	34.8

<sup>21</sup> All firms reported in the Census Bureau's Survey of Business Owners, 2002.

**Key Contributions of Women-Led Businesses**

State	WL Percentage of <u>Number</u> of All <sup>21</sup> Firms	WL Percentage of <u>Number</u> of WOWL Firms	WL Percentage of <u>Receipts</u> of All Firms	WL Percentage of <u>Receipts</u> of WOWL Firms
New York	2.4	7.4	0.9	17.5
North Carolina	4.1	13.2	1.3	22.1
North Dakota	6.9	22.9	0.0	N/A
Ohio	3.8	12.0	1.2	24.8
Oklahoma	5.9	18.5	1.8	28.1
Oregon	7.1	19.3	2.2	34.4
Pennsylvania	3.4	11.7	1.1	20.8
Rhode Island	3.2	10.7	1.5	21.1
South Carolina	3.7	12.5	1.2	21.8
South Dakota	7.6	25.3	0.0	N/A
Tennessee	3.9	13.1	1.0	20.6
Texas	4.3	13.7	1.1	23.4
Utah	5.2	17.1	1.8	30.6
Vermont	5.7	17.7	0.0	N/A
Virginia	3.9	11.6	1.1	21.0
Washington	6.8	18.7	1.7	30.5
West Virginia	4.3	13.3	1.4	26.7
Wisconsin	6.2	18.9	2.0	33.1
Wyoming	8.0	24.7	3.8	52.9

<sup>20</sup>All firms reported in the Census Bureau's Survey of Business Owners, 2002

**Data tables for Section IV. B**  
**Contributions of WL Businesses by Industry**

Table 4B.1: Women-Led Firms – Number of Firms, Receipts and Receipts per Firm, by Industry

Industry	Number of Firms (Thousands)	Receipts (\$ Billions)	Receipts per Firm (\$ Thousands)
Totals for all sectors	1,018	306	301
Retail trade	200	75.5	377
Wholesale trade	35	48.0	1376
Construction	82	34.2	419
Manufacturing	31	31.0	998
Accommodation and food services	64	20.6	323
Professional, scientific, and technical services	111	16.8	151
Real estate and rental and leasing	115	15.1	131
Health care and social assistance	63	13.4	213
Other services (except public administration)	110	11.3	103
Administrative and support and waste management and remediation services	58	10.8	185
Transportation and warehousing	37	8.8	241
Finance and insurance	29	7.7	268
Information	12	4.1	337
Arts, entertainment, and recreation	40	3.5	89
Educational services	14	2.2	161
Forestry, fishing & hunting, and agriculture support services (NAICS 113-115)	13	1.6	123
Mining	4	1.0	223
Management of companies and enterprises	1	0.4	619
Industries not classified	1	N/A	N/A
Utilities	1	N/A	N/A

**Key Contributions of Women-Led Businesses**

Table 4B.2: Women-Led Firms – Number of Employees, Annual Payroll and Average Compensation, by Industry

Industry	Number of Employees (Thousands)	Annual Payroll (\$ Billions)	Average Compensation (\$ Thousands)
Totals for all sectors	2,496	56.4	22.6
Retail trade	431	7.8	18.2
Manufacturing	213	6.8	32.1
Construction	210	6.7	31.8
Accommodation and food services	503	5.5	10.8
Health care and social assistance	235	5.1	21.9
Professional, scientific, and technical services	135	5.0	36.7
Administrative and support and waste management and remediation services	195	4.2	21.4
Wholesale trade	109	3.8	35.4
Other services (except public administration)	144	2.7	18.8
Transportation and warehousing	77	1.9	24.7
Finance and insurance	44	1.7	38.0
Real estate and rental and leasing	64	1.6	24.9
Information	30	1.1	37.1
Arts, entertainment, and recreation	43	0.7	17.2
Industries not classified	N/A	N/A	N/A
Utilities	N/A	N/A	N/A
Management of companies and enterprises	N/A	N/A	N/A
Mining	N/A	N/A	N/A
Forestry, fishing & hunting, and agriculture support services (NAICS 113-115)	N/A	N/A	N/A
Educational services	N/A	N/A	N/A

**Data Tables for Section IV.C**  
**Contributions of Women-Led Firms by Race/Ethnicity by State and Industry<sup>22</sup>**

Table 4C.1: State Level Contributions of American Indian or Alaska Native Women-Led Firms

American Indian or Alaska Native	% of WL Firms	% of Population <sup>23</sup>	WL Capture Rate
California	0.26%	0.63%	0.41
Texas	0.20%	0.28%	0.71
Florida	0.07%	0.30%	0.22
New York	0.25%	0.32%	0.80
Illinois	N/A	0.16%	N/A
Ohio	N/A	0.23%	N/A
Pennsylvania	0.00%	0.13%	0.00
Michigan	0.07%	0.42%	0.16
Wisconsin	0.07%	0.68%	0.11
Colorado	0.11%	0.80%	0.14
Oregon	0.06%	1.25%	0.05
Massachusetts	0.09%	0.23%	0.41
Washington	0.15%	1.00%	0.15

Table 4C.2: State Level Contributions of Asian Women-Led Firms

Asian	% of WL Firms	% of Population <sup>23</sup>	WL Capture Rate
California	12.3%	10.2%	1.21
Texas	4.8%	2.4%	1.98
Florida	3.3%	1.6%	2.07
New York	9.8%	5.9%	1.66
Illinois	4.7%	3.6%	1.31
Ohio	1.9%	1.4%	1.40
Pennsylvania	4.1%	2.0%	2.05
Michigan	2.6%	2.1%	1.26
Wisconsin	0.1%	1.9%	0.46
Colorado	2.3%	2.2%	1.04
Oregon	2.8%	3.0%	0.91
Massachusetts	4.3%	4.0%	1.06
Washington	6.3%	5.8%	1.08

<sup>22</sup> Due to data limitations we do not include a table for state level contribution of Native Hawaiian or Other Pacific Islander firms.

<sup>23</sup> Estimated from data from the Census Bureau's American Community Survey for 2002.

**Key Contributions of Women-Led Businesses**

Table 4C.3: State Level Contributions of Black or African American Women-Led Firms

<b>Black or African American</b>	<b>% of WL Firms</b>	<b>% of Population<sup>23</sup></b>	<b>WL Capture Rate</b>
California	10.2%	35.4%	0.37
Texas	2.8%	9.0%	0.31
Florida	3.0%	13.3%	0.23
New York	2.5%	14.9%	0.17
Illinois	3.2%	13.5%	0.24
Ohio	2.7%	11.2%	0.24
Pennsylvania	1.6%	9.8%	0.16
Michigan	3.4%	13.9%	0.24
Wisconsin	0.9%	5.3%	0.16
Colorado	0.4%	3.4%	0.13
Oregon	0.2%	1.5%	0.12
Massachusetts	1.1%	5.7%	0.20
Washington	0.7%	3.3%	0.23

Table 4C.4: State Level Contributions of Hispanic or Latina Women-Led Firms

<b>Hispanic or Latina</b>	<b>% of WL Firms</b>	<b>% of Population<sup>23</sup></b>	<b>WL Capture Rate</b>
California	8.0%	29.2%	0.27
Texas	7.1%	28.0%	0.25
Florida	9.0%	16.1%	0.56
New York	2.4%	15.0%	0.16
Illinois	2.2%	12.7%	0.17
Ohio	0.3%	2.0%	0.14
Pennsylvania	0.6%	3.2%	0.17
Michigan	0.7%	3.4%	0.20
Wisconsin	0.3%	3.9%	0.07
Colorado	1.8%	16.8%	0.11
Oregon	0.6%	8.7%	0.07
Massachusetts	1.7%	7.1%	0.24
Washington	1.0%	8.2%	0.12

**Key Contributions of Women-Led Businesses**

Table 4C.5: State Level Contributions of White Women-Led Firms

White	% of WL Firms	% of Population (estimated <sup>24</sup> )	WL Capture Rate
California	77.4%	54.5%	1.42
Texas	85.1%	60.3%	1.41
Florida	84.6%	68.6%	1.23
New York	85.0%	63.9%	1.33
Illinois	89.9%	70.0%	1.28
Ohio	95.1%	85.1%	1.12
Pennsylvania	93.8%	84.9%	1.11
Michigan	93.3%	80.2%	1.16
Wisconsin	97.9%	88.1%	1.11
Colorado	95.2%	76.7%	1.24
Oregon	96.4%	85.2%	1.13
Massachusetts	92.7%	82.8%	1.12
Washington	91.8%	81.4%	1.13

<sup>24</sup> The Concentrance team used state level population data from U.S. Census Bureau's American Community Survey to calculate the estimate.

**Key Contributions of Women-Led Businesses**

Table 4C.6: Numbers of Women-Led Firms by Race/Ethnicity by Industry<sup>25</sup>

Kind of Business	All Races	American Indian and Alaska Native	Asian	Black or African American	Hispanic or Latino	Native Hawaiian and Other Pacific Islander	White
Accommodation & food	63,920	171	9,651	1,175	2,804	NA	50,560
Administrative & support	58,190	63	1,618	2,871	3,610	69	51,659
Arts & entertainment	39,682	72	474	857	321	62	36,814
Construction	81,525	142	788	871	2,345	15	78,073
Educational services	13,599	19	432	353	251	0	12,190
Finance & insurance	28,747	44	771	699	878	NA	25,879
Forestry & fishing	13,401	NA	105	122	141	NA	12,627
Health care & social	62,864	298	3,983	3,960	2,587	12	51,845
Industries not classified	540	0	46	7	40		452
Information	12,108	26	302	356	270	1	10,848
Management of companies	585	NA	12	8	5	NA	536
Manufacturing	31,013	238	928	255	780	NA	28,857
Mining	4,471	NA	11	2	15	0	4,388
Other services	109,810	231	7,980	3,602	4,578	30	94,568
Professional & scientific	111,465	174	3,859	2,163	2,058	48	101,033
Real estate	115,212	124	3,670	2,005	2,251	8	105,159
Retail trade	200,140	572	11,616	4,041	6,220	164	178,052
Transportation & warehousing	36,543	162	625	1,326	1,701	NA	33,478
Utilities	543	NA	NA	8	3	NA	510
Wholesale trade	34,859	161	2,395	405	970	9	30,972
Totals for all sectors	1,017,804	2,566	49,227	25,078	31,828	468	907,235

<sup>25</sup> NA: data was not available.

Data in italics have been calculated by Concentrance.

Note: for some races/ethnicities the total for all sectors reported by the Census is less than the sum of the data they report by specific industries. Those races/ethnicities are: All Races/Ethnicities, Asians, Blacks or African Americans and Whites.