

## *An Overlooked Demographic: Equally-Owned Businesses or EOBs*

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### Introduction

Firms that are equally-owned by men and women represent a significant share of firms, employment and receipts. When considering the economic impact of women's business ownership, equally-owned firms should not be ignored. To say that 29.6 percent of firms are female-owned suggests that the other 70.4 percent are owned by men, when in reality, 52.9 percent are male-owned, and 17.5 percent are equally-owned by men and women.<sup>1</sup>

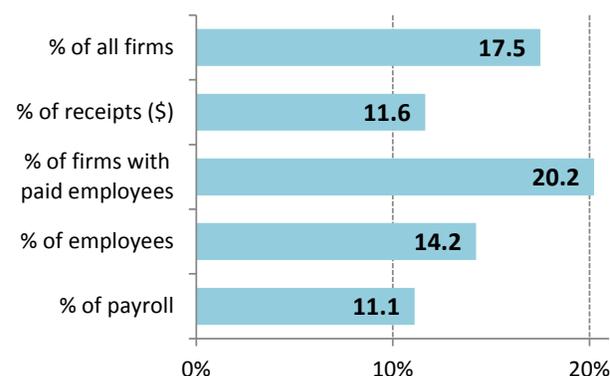
Equally-owned businesses (EOBs) are defined as being 50 percent owned by one or more men, and 50 percent owned by one or more women. They are not treated consistently in the academic literature on business ownership. Sometimes they are simply not mentioned, and other times they are included with female-owned businesses. However, EOBs display unique characteristics indicating that they are distinct from those owned by women, beyond the technical difference of ownership share. For example, the vast majority of EOBs (86.1 percent) are family-owned, compared to 11.9 percent of women-owned businesses; therefore some of the trends that appear among EOBs may in fact represent trends in family-owned businesses.

The alternative of ignoring equally-owned businesses altogether underestimates the impact of women's business ownership. As of 2007, there were 4.6 million EOBs in the United States, meaning that there were at least 4.6 million women business owners at these firms. These firms earned \$1.27 trillion dollars, employed 8.1 million workers, and paid \$215 billion in payroll. In fact, 22.8 percent—or 1.1 million—of EOBs were employer firms; this is compared to 23.2 percent for male-owned firms and 11.7 percent for female-owned firms.<sup>2</sup>

To put these numbers into perspective, equally-owned businesses represented 17.5 percent of all

**Figure 1. EOB share of business activity, 2007**

Source: U.S. Census Bureau, 2007 Survey of Business Owners via American FactFinder, #SB0700CSA01. SBA Advocacy.



1. This issue brief contains data from the U.S. Census Bureau 2007 Survey of Business Owners (SBO). It should be noted that the definition of "equally-owned" firms differs between the 1997, 2002, and 2007 SBO; therefore data from different years should not be compared. The 2007 SBO defines equally-owned as 50 percent owned by one or more men, and 50 percent owned by one or more women.

2. More recent data from the 2012 SBO is expected to be released in 2015.

firms, 11.6 percent of receipts, 20.2 percent of firms with paid employees, 14.2 percent of paid employees, and 11.1 percent of annual payroll, as shown in **Figure 1**. Based on these numbers, EOBs are worthy of their own attention.<sup>3</sup>

As previously mentioned, equally-owned businesses display characteristics that distinguish them from both male- and female-owned firms. Compared to other firms, EOBs are more likely to be family-owned or owned jointly by a married couple, but less likely to be minority-owned or veteran owned. In general, EOBs are more likely than other firms to have at least one owner with a bachelor’s or graduate degree, although EOBs with employees are an exception. EOBs are also more likely to have at least one non-founding owner who in more cases than not purchased (a share of) the business.

This issue brief offers information to increase understanding of equally-owned businesses, their distinguishing characteristics, and their economic contributions.

## Family Ownership and Ownership Patterns

The majority of equally-owned firms are family-owned, which means that two or more members of the same family own the majority of the business. Family members can be parents, children, siblings, other close relatives, and spouses; in fact, 77.0 percent of family-owned firms are jointly owned by a married couple. As shown in **Table 1**, compared to male- and female-owned firms, equally-owned firms are much more likely to be family-owned. Given these facts, it should not be surprising that equally-owned firms are also about six times as likely to be owned by a married couple than other firms. Family-owned firms are more likely to have employees, although this difference is less notable at equally-owned firms.<sup>4</sup>

Table 1. Percent of firms that are family-owned	
Female-owned	11.9
Equally-owned	86.1
Male-owned	15.5

Source: U.S. Census Bureau, 2007 Survey of Business Owners via American FactFinder #SB0700CSCB04. SBA Advocacy calculations.

About four-fifths (81.0 percent) of equally-owned firms have at least one owner with previous self-employment experience, compared to 71.3 percent of female-owned firms and 77.7 percent of male-owned firms. The fact that EOBs by definition have at least two owners may contribute to this phenomenon.

Table 2. Percent of firms by how the owner(s) initially acquired the business			
	Female-owned	Equally-owned	Male-owned
Founded only	83.1	72.5	79.3
Purchased only	10.2	15.9	11.3
Inherited only	1.4	0.9	1.2
Received only	1.9	1.0	1.5
Founded and received*	1.5	5.3	2.5
Other combinations	1.9	4.3	4.3

\*Firms may be received as a transfer or a gift. Source: U.S. Census Bureau, 2007 Survey of Business Owners PUMS. SBA Advocacy calculations.

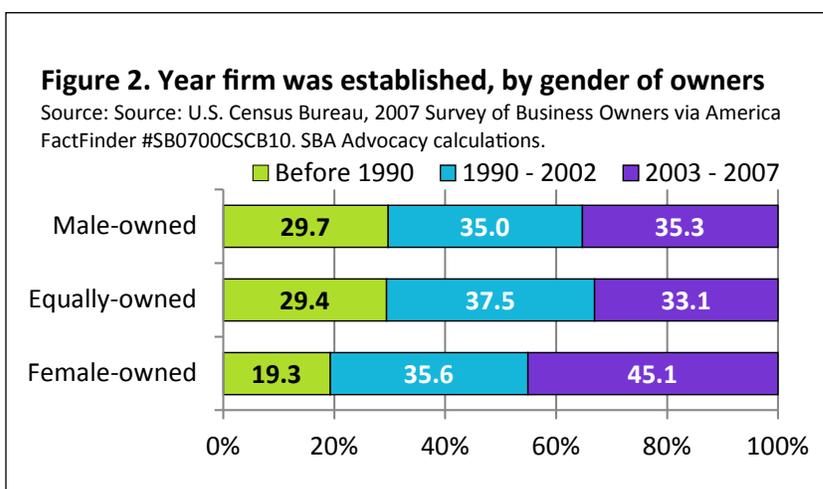
**Business formation and acquisition.** As shown in **Table 2**, the majority of businesses have only founding owners. However, equally-owned firms are less likely to have only founding owners, and more likely to have one or more owners who purchased the business or a share of it. Equally-

3. For the purpose of this issue brief, “all firms” refers to all firms that are classifiable by gender, thereby excluding publicly held and some other unclassifiable firms.

4. Over 9 out of 10 (91.7 percent) of equally-owned firms are owned by a married couple, compared to 10.4 percent of female-owned firms, and 11.7 percent of male-owned firms. The data indicate that a greater percent of equally-owned firms are owned by a married couple than are owned by a family. The impossibility of this suggests that data should be interpreted with caution, although the general trend of family ownership is likely to exist. This discrepancy could be caused by failure of survey respondents to conceptualize firms owned by married couples as “family-owned firms.” Two-fifths (38.3 percent) of equally-owned firms owned by a married couple are primarily operated by the “husband” and another 12.7 percent are operated primarily by the “wife” (the survey, from 2007, does not address the question of same-sex couples). Thus, while each spouse technically owns half of the business, the survey respondent may not view the firm as “family-owned.”

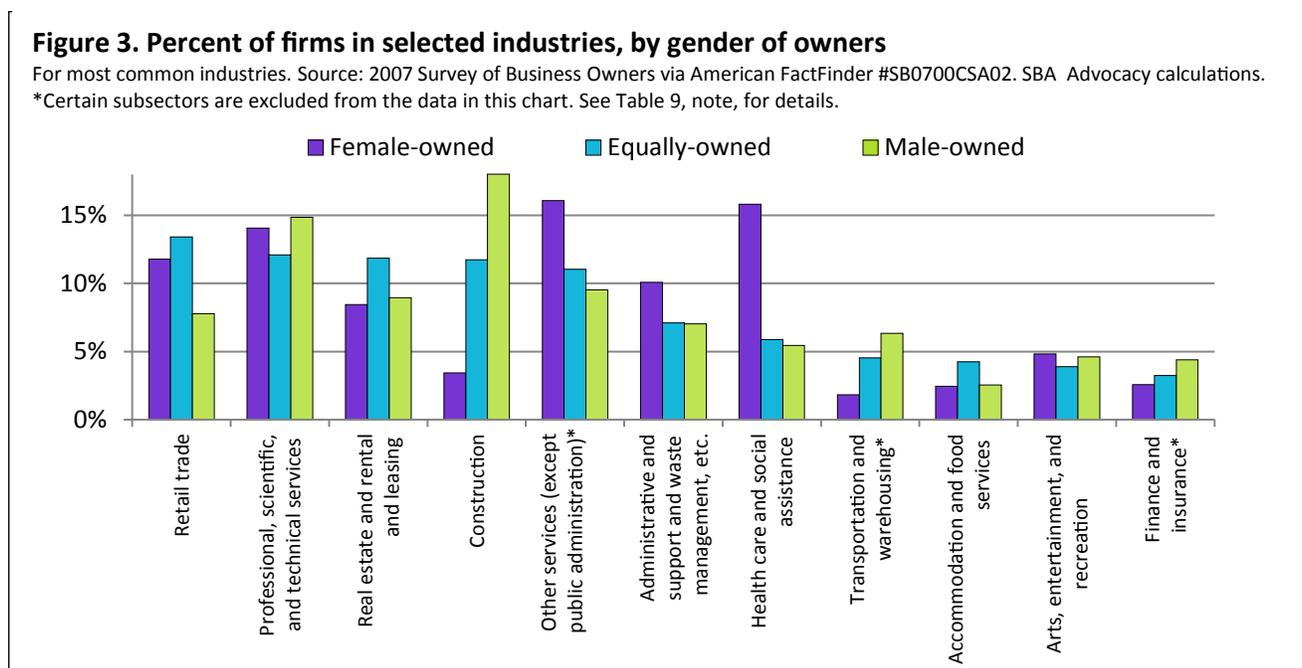
owned firms without employees are more likely than other firms to have an owner that either inherited the business or received it as a transfer or gift. However, equally-owned employer firms are less likely to have inherited the business (**Table 2**).

Equally-owned firms tend to have been established earlier than other firms, but especially compared with female-owned firms (**Figure 2**). However, it is unclear whether owners of these older businesses founded or purchased their businesses; this is an interesting topic for future research.



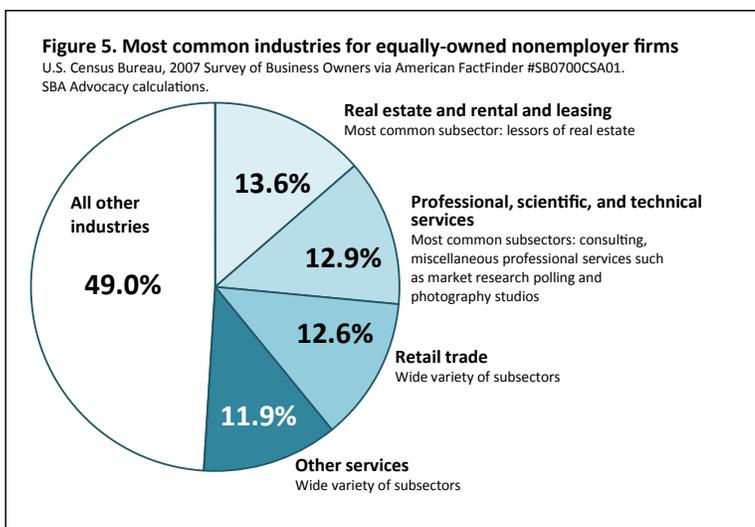
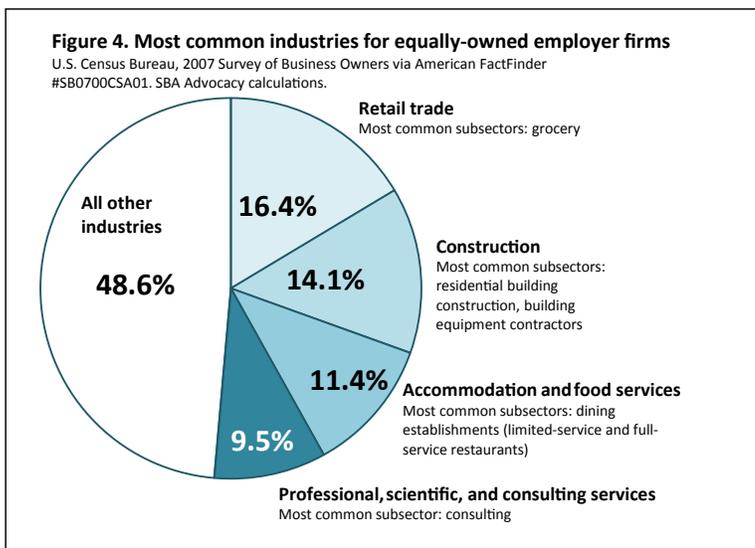
### Industry and Business Characteristics

Equally-owned employer firms tend to concentrate in the same broad industries as other firms, although differences do exist, as shown in **Figure 3**. To highlight some points from **Figure 3**, compared to other firms, EOBs are more likely to be in retail trade; the real estate, rental, and leasing industry; and accommodation and food services. They are less likely to be in professional, scientific, and technical services. More detailed data on industry are provided in Appendix **Table 9**.



Industry concentration of EOBs differs for employer and nonemployer firms. The most common industries for EOBs with paid employees are retail trade (16.4 percent), construction (14.1 percent), accommodation and food services (11.4 percent), and professional, scientific, and consulting services (9.5 percent). Together, firms in these industries make up over half of EOBs with employees. **Figure 4** shows more details.

The most common industries for equally-owned nonemployer firms are real estate and rental and leasing (13.6 percent), professional, scientific, and technical services (12.9 percent), retail trade (12.6 percent), and other services (11.9 percent). Together, firms in these industries make up nearly half of EOBs without employees. **Figure 5** shows more details. With regards to retail trade and other services, equally-owned nonemployer firms exist in a wide variety of subsectors in which it may be difficult to imagine a firm not having employees. For example, “health and personal care stores” and “electronic and mail order retail” are among the most common retail subsectors, and personal care services such as nail and hair salons are among the most common among other services. It is possible that some of these nonemployer firms represent independent contractors, although more research is needed to substantiate this claim.



**Doing business.** About two-thirds of all firms have individual consumers as customers, and about one-third sell their products or services to other businesses and organizations, including product distributors. Equally-owned firms are slightly more likely than female-owned firms to sell to other businesses and organizations, and slightly more likely than male-owned firms to sell to individual consumers (**Table 3**). This could reflect industry patterns, as equally-owned firms are concentrated in retail trade, which sells to individual consumers, but also exist in industries such as construction with opportunities for business-to-business transactions. EOBs are slightly more likely than other firms to have any exports at all, which could be related to their concentration in retail.

**Access to capital.** Equally-owned firms use more capital than both male- and female-owned firms in order to finance

**Table 3. Percent of firms with each customer type, by gender of owners**

	Female-owned	Equally-owned	Male-owned
Government (federal, state, or local)	6.9	6.0	7.2
Other businesses and/or organizations	27.2	33.8	39.9
Individuals	77.0	76.4	69.8

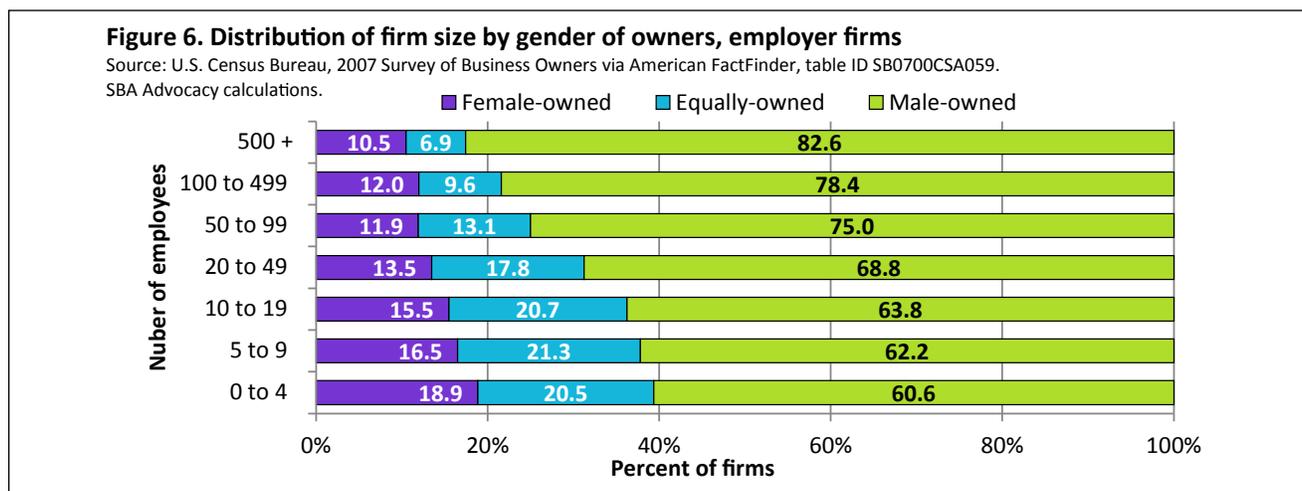
Columns may not add up to 100 percent since customer types are not mutually exclusive. Source: U.S. Census Bureau, 2007 Survey of Business Owners, American FactFinder #SB0700CSB31.

business expansion or capital improvements. This is particularly true regarding personal and family savings and assets, home equity loans, and credit cards, as shown in **Table 4**. These trends could reflect industry—a revolving line of credit such as a credit card may be particularly useful in retail trade—or ownership structure, as a family-owned business might have more family assets to use as capital.

<b>Table 4. Percent of firms using each type of capital (most common sources of capital)</b>			
	Female-Owned	Equally-owned	Male-owned
Personal/family savings of owner(s)	26.9	37.4	30.5
Personal/family assets other than savings of owner(s)	3.2	6.5	4.2
Personal/family home equity loan	3.2	7.8	4.6
Personal/business credit card(s)	11.6	16.1	12.3
Business loan from a bank or financial institution	4.0	11.5	10.4
Business profits and/or assets	7.0	12.0	11.7

Column totals may not sum to 100 since sources are not mutually exclusive. Source: 2007 Survey of Business Owners published estimates via American FactFinder #SB0700CSCB28. SBA Advocacy calculations.

**Employment and receipts.** 22.8 percent of EOBs have at least one paid employee, compared to 11.7 percent of female-owned businesses and 23.2 percent of male-owned businesses. In all major industries, EOBs are more likely than women-owned businesses to have employees. Among firms with employees, EOBs have a lower number of employees on average compared to other firms, which also holds across most major industries. Equally-owned firms are disproportionately absent among the largest firm sizes. For example, equally-owned firms represent 20.2 percent of all firms with paid employees but only 9.6 percent of those with 100-499 employees and only 6.9 percent of those with 500 or more employees, as shown in **Figure 6**.<sup>5</sup> Equally-owned firms have lower average payroll expenses per employee, especially compared to male-owned firms. This is generally true across different categories of employment size. Equally-owned firms with paid employees have



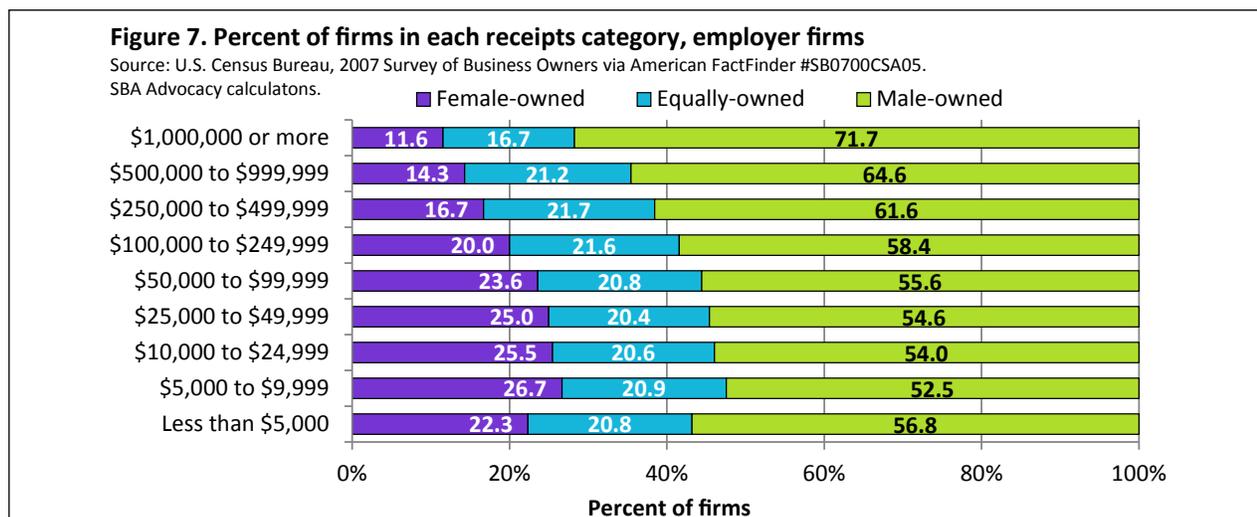
5. Employment data are measured during the week that includes March 12, 2007. Some employer firms may report having zero employees at that point although they have employees at other times of the year due to factors such as seasonality.

lower average receipts than other employer firms (**Table 5**, first row), which is generally true across industry. Equally-owned firms are disproportionately absent from the largest receipts category (\$1 million annual receipts and over), as shown in **Figure 7**. Additionally, equally-owned firms in the \$1 million-plus range tend to have lower receipts than other firms also meeting the million-dollar threshold (**Table 5**). Essentially, EOBs are less likely than other firms to be huge firms in terms of receipts.

Among nonemployer firms, equally-owned and male-owned firms have similar average annual receipts of around \$50,000—nearly twice as much as female-owned nonemployer firms.

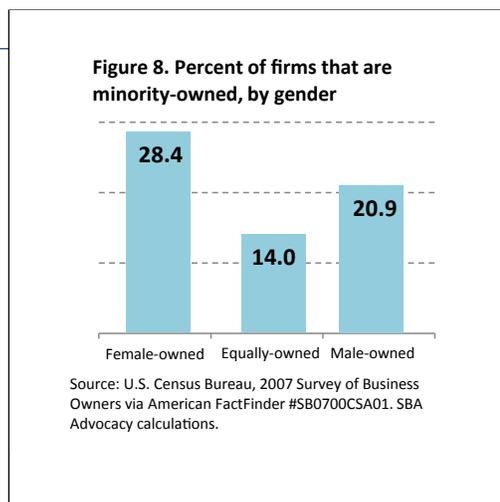
	Female-owned	Equally-owned	Male-owned
All employer firms	1,115,104	1,039,414	2,448,597
Employer firms with sales/receipts under \$1 million	241,030	287,315	300,579
Employer firms with sales/receipts of \$1 million or more	6,027,863	4,261,084	8,431,677
Nonemployer Firms	26,479	51,530	53,329

Source: U.S. Census Bureau, 2007 Survey of Business Owners via American FactFinder #SB0700CSA05. SBA Advocacy calculations.



## Owner Characteristics

**Race, ethnicity, and veteran status.** Equally-owned firms, both those with employees and those without, are less likely to be minority-owned than their female- and male-owned counterparts (**Figure 8**). This is true across all industries. Looking at specific racial and ethnic groups in **Table 6** reveals that equally-owned firms are only slightly less likely to be Asian-owned than other firms, and but are much less likely to be owned by other races included in the Survey of Business Owners (black or African American, American Indian or Alaska Native, Native Hawaiian or other Pacific Islander). Equally-owned firms are also less likely to be Hispanic-owned than other firms.<sup>6</sup>



6. The U.S. Census Bureau treats ethnicity as a separate concept from race. Individuals of any race may be Hispanic.

Given that 19.1 percent of the male population aged 18 and over are veterans compared to 1.3 percent of the female population, it is not surprising that equally-owned businesses are less likely to be veteran-owned than male-owned businesses.<sup>7</sup> More interestingly, EOBs are less likely to be veteran-owned than even female-owned firms, as shown in **Table 6**; this is true across all industries.

**Owner Age.** Equally-owned firms, family-owned firms, and firms that are owned jointly by a married couple are less likely than other firms to have at least one owner under the age of 35, and more likely to have an owner age 55 or more. This seems reasonable since younger individuals are less likely to be married or to have their own families. More detailed data is available in **Table 10** of the Appendix.

**Owner Education.** Equally-owned *non-employer* firms are more likely than other nonemployer firms to have at least one owner with a bachelor's or graduate degree (**Table 7**). However, equally-owned *employer* firms are less likely to have at least one owner with a bachelor's degree or graduate degree. This is particularly notable since EOBs by definition have at least two owners, and one might expect an additional owner to increase the chances of at least one owner having some level of college education.

Similarly, family-owned nonemployer firms are more likely to have at least one owner with a bachelor's degree or a graduate degree than non-family-owned firms, whereas family-owned employer firms are less likely to have an owner with a bachelor's degree or higher.

It is particularly interesting that equally-owned firms with employees are less likely to have an owner with post-secondary education, since for female- and male-owned firms, having employees is associated with an increase in owners' post-secondary education. Exploring the link between owners' education and other trends in equally-owned and family-owned firms is worth further research, especially around industry concentration.

<b>Table 6. Percent of firms for each gender by owners' race, ethnicity, minority, and veteran status</b>			
	Female-owned	Equally-owned	Male-owned
American Indian or Alaska Native	1.2	0.3	0.9
Asian	6.7	4.8	5.8
Black or African American	11.7	3.3	6.2
Native Hawaiian or Other Pacific Islander	0.2	0.1	0.1
Hispanic*	10.1	5.3	8.8
Minority	28.4	14.0	20.9
Veteran	1.2	0.6	16.7

\*Hispanic business owners may be of any race. Source: U.S. Census Bureau, 2007 Survey of Business Owners via American FactFinder #SB0700CSA01 (race/ethnicity), #SB0700CSA02 (veteran status). SBA Advocacy calculations.

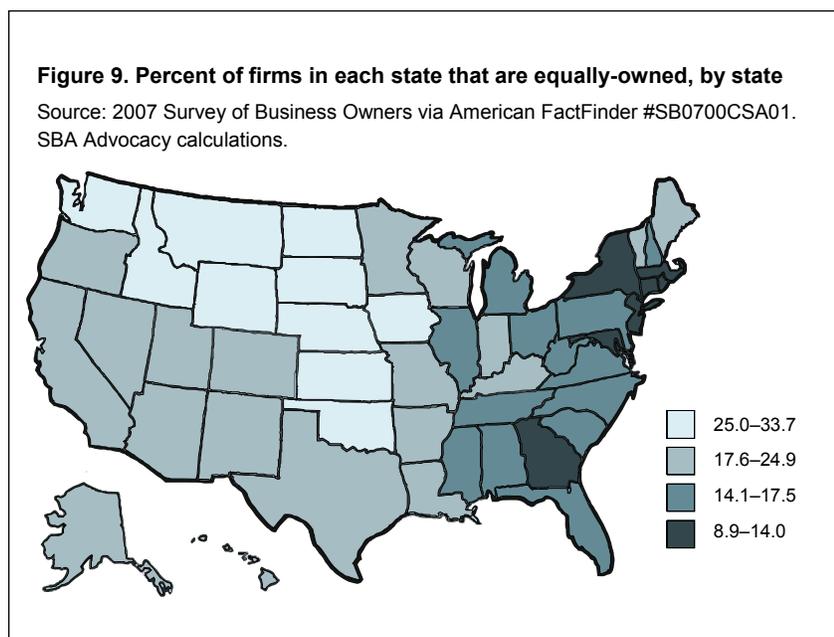
<b>Table 7. Owner education</b>			
	Gender or family relationship	Nonemployer firms	Employer firms
Percent of firms with an owner(s) with a bachelor's degree or higher	Female-owned	43.9	54.2
	Equally-owned	53.1	52.0
	Male-owned	45.6	57.1
	Family-owned	54.4	54.5
Percent of firms with an owner(s) with a graduate degree	Not family-owned	44.2	56.4
	Female-owned	19.2	25.8
	Equally-owned	24.1	22.1
	Male-owned	20.1	27.7
	Family-owned	24.6	21.9
	Not family-owned	19.4	28.8

Source: U.S. Census Bureau, 2007 Survey of Business Owners PUMS. SBA Advocacy calculations.

7. Source: 2007 American Community Survey One-Year Estimates via American FactFinder #B21001.

**Geography and country of origin.** Equally-owned firms represent a greater share of firms in the western half of the continental United States, most notably in the Great Plains, West North Central, and Mountain regions (**Figure 9**). Firms in Northeast and mid-Atlantic states—especially those that are home to large metropolitan areas—are the least likely to be equally-owned. Recall that 17.5 percent of firms are equally-owned across the country. Characteristics of EOBs, such as industry distribution, offer no clear explanation for this trend.

However, we do know that EOBs are less likely to have at least one owner who was born outside the United States than other firms (**Table 8**). Family-owned firms are also less likely than other firms to have at least one foreign-born owner. This is interesting since the six states where the lowest percentage of firms are equally-owned have a higher-than-average concentrations of foreign-born residents (These six states are Washington, D.C., New York, Massachusetts, Connecticut, Rhode Island, and New Jersey). However, certain states have a higher-than-average concentration of foreign-born residents, but do not exhibit the same lack of equally-owned firms (California, Nevada, Florida, Texas). **Table 12** in the appendix offers more detail.



<b>Table 8. Percent of firms with at least one owner born outside the United States</b>	
Female-owned	13.7
Equally-owned	9.2
Male-owned	13.5
Family-owned	8.9
Not family-owned	14.1

Source: U.S. Census Bureau, 2007 Survey of Business Owners PUMS. SBA Advocacy calculations.

## Conclusions

Firms that are equally-owned by men and women represent a significant share of firms, employment and receipts. When considering the economic impact of women’s business ownership, equally-owned firms should not be ignored. To say that 29.6 percent of firms are female-owned suggests that the other 70.4 percent are owned by men, when in reality, 17.5 percent are equally-owned and 52.9 percent are male-owned.

Equally-owned firms appear more similar to male-owned than female-owned firms. Both equally-owned and male-owned firms are twice as likely as female-owned firms to have employees. Although over one-fifth of EOBs have employees, a relatively small share of the largest firms are equally-owned. Similarly, EOBs are less likely to have enormously high receipts. This phenomenon could reflect something as simple as industry concentration, or could represent something as abstract as owners’ plans for growth. Given the high percentage of EOBs that are family-owned or owned by a married couple, it seems plausible that these family relationships could affect business decisions and outcomes.

Like all firms, equally-owned firms are concentrated in professional, scientific, and technical services. In contrast to other firms, they are disproportionately concentrated in retail trade, and in the real estate, rental and leasing industry.

As with all firms, there appears to be a divide between employer firms and nonemployer firms with regards to industry. Looking at demographics of owners at EOBs creates more questions than answers. EOBs are less likely to be minority-owned, to be veteran-owned, and to have an owner born outside of the United States. How this relates to EOBs' geographic concentration in the Great Plains is a topic for future research.

As of 2007, equally-owned firms displayed a strong economic profile; they had access to capital and made significant contributions to employment. It is likely that EOBs did not escape the effects of the recession, so new analysis is essential upon the availability of future data; this may be particularly important given equally-owned business's use of family savings or assets to finance business growth, and equally-owned firms' industry concentration in construction (employer firms) and real estate and rental and leasing (nonemployer firms).

## Methodology Notes

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The U.S. Census Bureau collects data on the demographics of business owners. Based on this, we can determine whether a businesses is female-owned (51 percent or more owned by one or more women), male-owned (51 percent or more owned by one or more men), or "equally-owned," that is, 50 percent owned by one or more men and 50 percent owned by one or more women.

All data is from the 2007 Survey of Business Owners (SBO) unless otherwise indicated. Published estimates were retrieved using American FactFinder in March and April 2015, and calculations were performed to obtain percentage and averages. PUMS data was downloaded from [www.census.gov/econ/sbo/pums.html](http://www.census.gov/econ/sbo/pums.html). Survey data on variables other than gender, race/ethnicity, and veteran status may be subject to nonresponse bias. Census methodology on nonresponse can be found here: [www.census.gov/econ/sbo/methodology.html#treatment](http://www.census.gov/econ/sbo/methodology.html#treatment).

For the purpose of this issue brief, "all firms" refers to all firms that can be classified by gender, thereby excluding publicly held and other not classifiable firms. This distinction between all firms and all classifiable firms is made by the Census for the 2007 SBO.

References to "major industries" or "across all industries" refer to industries classified by a two-digit NAICS code.

## Appendix: Supplemental Data Tables 9-12

**Table 9. Percent of firms with and without paid employees, by industry,\* by gender of owners**

NAICS code	Industry	With paid employees			Without paid employees		
		Female-owned	Equally-owned	Male-owned	Female-owned	Equally-owned	Male-owned
11	Agriculture, forestry, fishing and hunting	0.2	0.6	0.4	0.4	1.7	1.4
21	Mining, quarrying, and oil and gas extraction	0.2	0.4	0.4	0.2	0.8	0.5
22	Utilities	0.0	0.0	0.1	0.1	0.1	0.1
23	Construction	5.9	14.1	17.0	3.1	11.0	18.7
31-33	Manufacturing	3.7	4.9	5.4	1.2	2.1	1.6
42	Wholesale trade	4.3	5.1	6.4	1.4	2.4	2.0
44-45	Retail trade	13.9	16.3	11.5	11.5	12.6	6.7
48-49	Transportation and warehousing	2.1	3.5	3.1	1.8	4.9	7.3
51	Information	1.0	1.0	1.2	1.3	1.3	1.6
52	Finance and insurance	3.8	3.2	4.9	2.4	3.3	4.2
53	Real estate and rental and leasing	6.2	6.0	4.6	8.7	13.6	10.3
54	Professional, scientific, and technical services	15.7	9.5	14.8	13.9	12.9	14.8
55	Management of companies and enterprises	0.2	0.2	0.4	0.0	0.0	0.0
56	Administrative and support and waste management and remediation services	7.0	6.0	5.7	10.5	7.4	7.4
61	Educational services	1.8	1.0	0.6	3.8	1.9	1.8
62	Health care and social assistance	14.0	7.0	9.5	16.0	5.6	4.2
71	Arts, entertainment, and recreation	2.1	1.8	1.4	5.2	4.5	5.6
72	Accommodation and food services	9.4	11.4	7.4	1.5	2.1	1.1
81	Other services (except public administration)	8.5	8.1	5.8	17.1	11.9	10.7
99	Industries not classified	0.3	0.2	0.2	0.0	0.0	0.0

Source: U.S. Census Bureau, 2007 Survey of Business Owners via American FactFinder #SB0700CSA01. SBA Advocacy calculations.  
 \*The following industries are out of the scope of the 2007 Survey of Business Owners, and data for these industries is not included in this table: crop and animal production (NAICS 111 and 112), scheduled passenger air transportation (NAICS 481111), rail transportation (NAICS 482), the postal service (NAICS 491), funds, trusts, and other financial vehicles (NAICS 525), religious, grantmaking, civic, professional, and similar organizations (NAICS 813), and private households (NAICS 814).

**Table 10. Owner age by gender and family relationship of owners**

	Percent of firms with an owner(s) under the age of 35	Percent of firms with an owner(s) age 55 or more
Female-owned	17.3	34.6
Equally-owned	11.9	46.4
Male-owned	15.5	41.4
Family-owned	15.0	49.7
Not family-owned	15.5	36.9
Owned jointly by a married couple	12.2	45.0
Not owned jointly by a married couple	16.5	38.9

Source: U.S. Census Bureau, 2007 Survey of Business Owners PUMS. SBA Advocacy calculations.

**Table 11. Percent of firms with at least one owner who founded, inherited, purchased, or received the business\***

		Founded	Inherited	Purchased	Received
Employer Firms	Female-owned	72.7	4.6	23.2	8.7
	Equally-owned	72.4	2.8	27.1	8.1
	Male-owned	75.4	3.4	25.5	8.2
Nonemployer Firms	Female-owned	88.6	1.7	9.1	3.0
	Equally-owned	83.9	3.2	15.2	7.3
	Male-owned	89.3	1.8	9.9	3.5

\*Firms may be received as a transfer or a gift. Data source: U.S. Census Bureau, 2007 Survey of Business Owners PUMS. SBA Advocacy. Rows may not add up to 100 percent due to firms with more than one owner.

**Table 12. Percent of residents that are foreign-born vs. percent of firms that are equally-owned, by state\***

State	Percent of firms that are equally-owned	Percent of residents that are foreign-born	State	Percent of firms that are equally-owned	Percent of residents that are foreign-born
District of Columbia	8.9	12.6	Maine	19.5	3.4
New York	9.8	21.8	Minnesota	19.6	6.6
Massachusetts	11.1	14.2	Louisiana	19.8	3.3
Connecticut	11.3	12.8	Indiana	19.9	4.2
Rhode Island	12.2	12.7	Kentucky	20.3	2.5
New Jersey	12.2	19.9	Vermont	21.1	3.4
Maryland	13.3	12.4	Nevada	21.4	19.4
Georgia	14.0	9.1	Wisconsin	22.3	4.5
Pennsylvania	14.1	5.4	Utah	22.6	8.2
South Carolina	14.4	4.3	New Mexico	22.8	9.3
Illinois	15.1	13.8	Oregon	23.5	9.8
Virginia	15.2	10.3	Missouri	23.9	3.5
Ohio	15.5	3.7	Arizona	24.3	15.6
Alabama	15.9	3.0	Alaska	24.3	7.2
New Hampshire	15.9	5.1	Arkansas	24.5	4.2
Delaware	16.2	7.6	Kansas	25.2	6.0
Mississippi	16.4	1.7	Washington	25.3	12.3
North Carolina	16.5	7.0	North Dakota	25.3	2.4
Michigan	16.5	6.1	Iowa	25.4	3.9
West Virginia	16.8	1.3	Oklahoma	26.3	5.0
Florida	17.0	18.9	Nebraska	26.4	5.6
Tennessee	17.4	4.1	Montana	26.5	1.7
California	18.0	27.4	Wyoming	28.3	3.1
Hawaii	18.0	17.3	South Dakota	29.8	1.8
Colorado	19.3	10.0	Idaho	33.7	5.6
Texas	19.5	16.0	<b>United States</b>	<b>17.5</b>	<b>12.6</b>

\*Gray highlight indicates extreme values. For the percentage of EOBs, gray highlights the bottom 10 states; for percent of foreign-born state residents, gray highlights the states where the percent is equal to or above the U.S. average.

Source: U.S. Census Bureau via American FactFinder, 2007 American Community Survey 1-Year Estimates #S0501 and 2007 Survey of Business Owners #SB0700CSA01. SBA Advocacy calculations.