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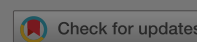
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William A. Muir, Michael J. Gravier & Timothy G. Hawkins

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Notes

¹ U.S. Census Bureau economic surveys page on concentration ratios, available at <https://www.census.gov/econ/concentration.html>.

² An alternative source, Compustat data is a common alternative to the US Census Bureau's concentration measure. However, it accounts for only public firms and correlates at a mere 13 percent with the Census Bureau's data, which is considered highly reliable (Ali, Klasa, & Yeung, [2009](#)).

³ This follows how industry-level data on firm size is reported by the US Census Bureau. The U.S. Small Business Administration (SBA) assigns various size standards to industries to classify businesses as "small" under its programs in accordance with 13 C.F.R. § 121.102, and SBA standards may be based on revenues or number of employees, the latter of which may differ from 500 (although a threshold of 500 employees is common).

⁴ <https://>

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