

# COVID-19 INTERNATIONAL SMALL BUSINESSES SURVEY

Summary of responses, March 27 to April 19, 2020.

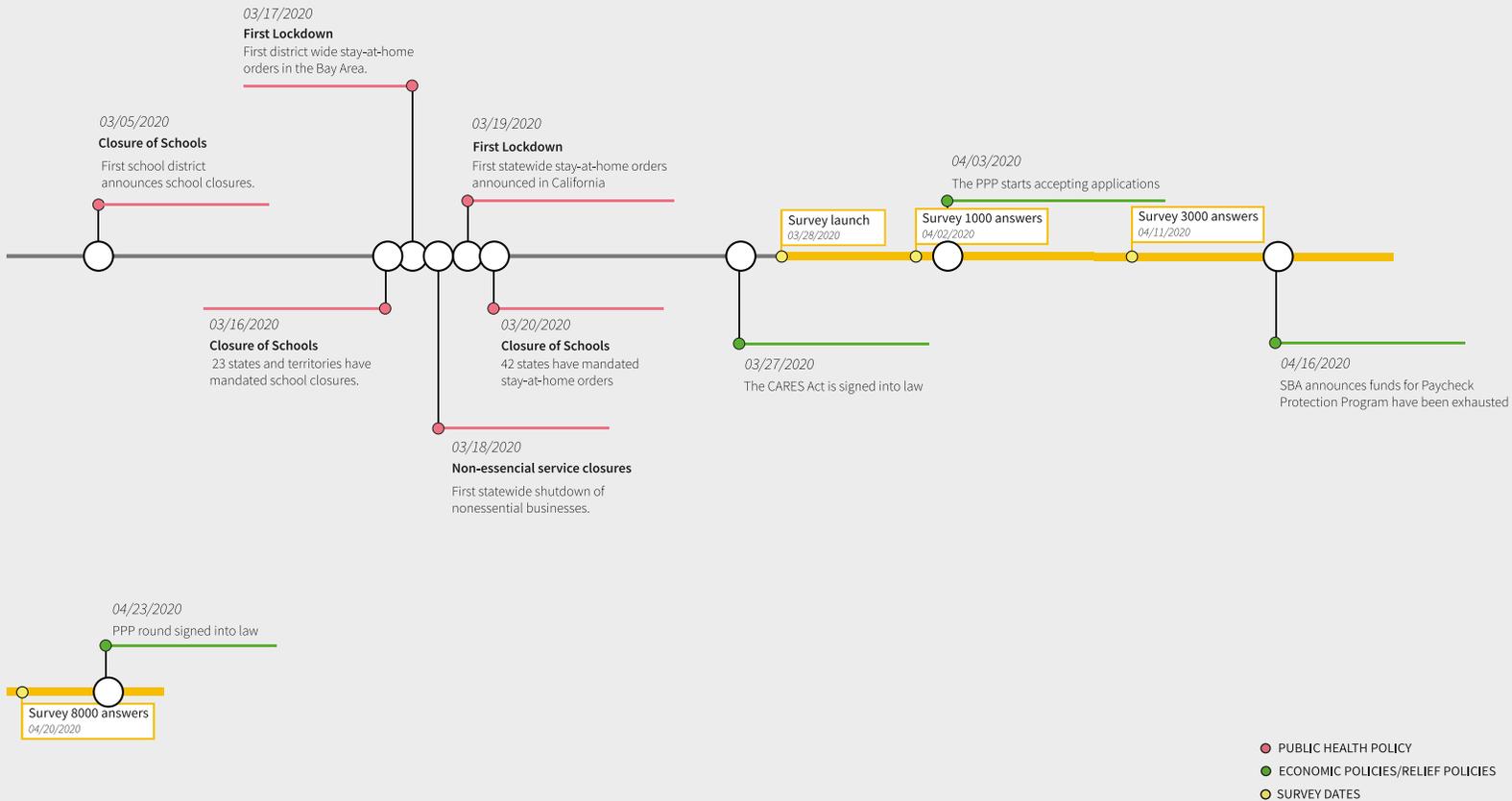
Principal Investigators: Christopher Neilson (Princeton University), John Eric Humphries (Yale University) and Gabriel Ulyssea (University of Oxford).

This is a collaborative project to gather information on how the current COVID-19 public health crisis is affecting small and medium-sized businesses. The survey was targeted at business owners of the United States and Latin America, and we had 8,195 respondents who completed the survey between March 27 and April 19. The results specific to USA are presented in this report, and they are based on the responses of 8,195 business owners.



# USA

## TIMELINE



## EFFECTS ON EMPLOYMENT

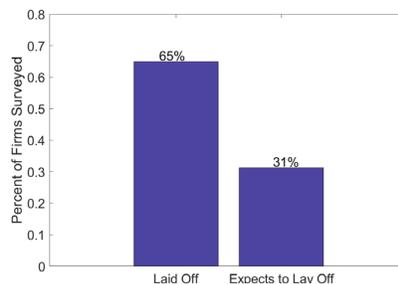
Percentage of companies that have been required to lay off any employee in response to the current health crisis.

# 65%

Share of firms that think that they will need to lay off any employee in the next 60 days.

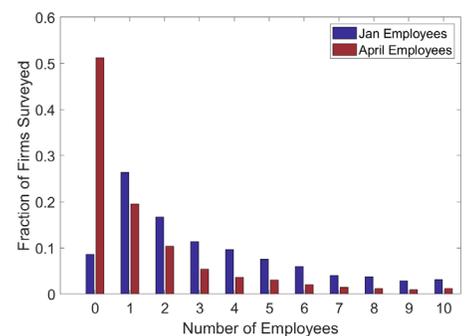
# 31%

**Firing and firing expectations:**



**Firm size**

in January and April 2020:



# PERCEPTIONS OF BUSINESS OWNERS REGARDING FUTURE

Share that thinks that their business will fully recover.

**73%** USA  
**79%** Latam

Median time to recovery.

**12m** USA  
**10m** Latam

Share that thinks they have a 50% or more chance of bankruptcy.

**31%** USA  
**46%** Latam

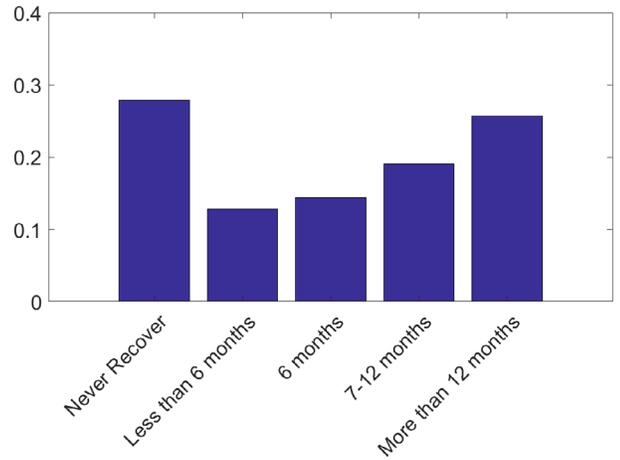
## AWARENESS ABOUT RELIEF PROGRAMS



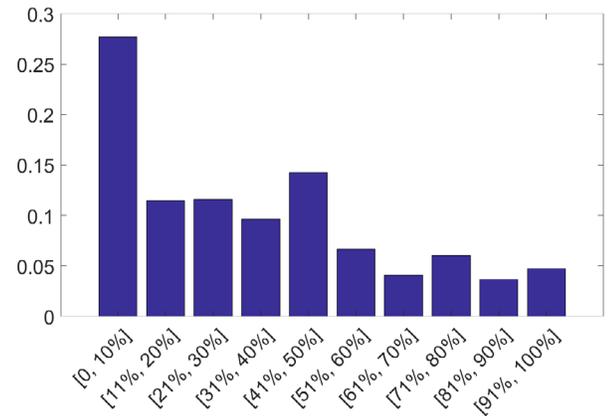
Share that is aware of any federal or state program that could help their business during this crisis.

**77%** USA  
**20%** Latam

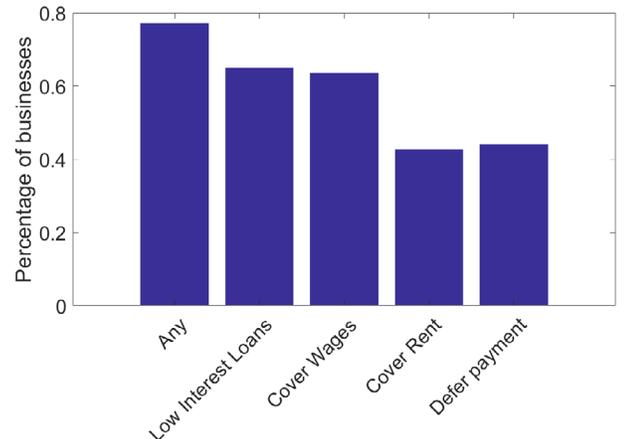
Distribution of months expected **before full recovery**.



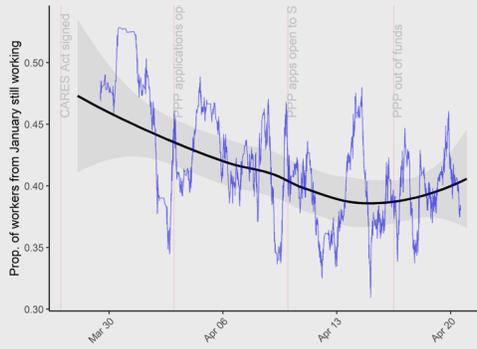
Distribution of **probability of bankruptcy** or going out of business in the next 6 months.



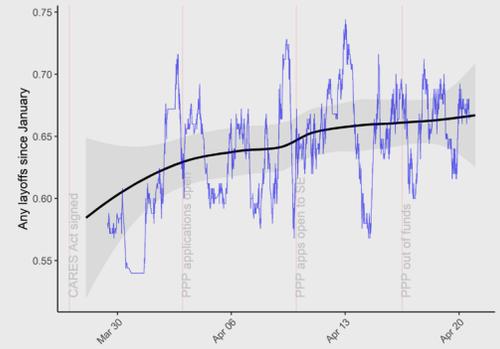
**Share aware of the following:** Aware of something for you, Business loans with subsidized interest rates, Programs that cover your employees' wages, Programs that cover your rent, Programs that allow you to defer rent, mortgage or loan payments.



# ANY PAST LAYOFF OVERTIME

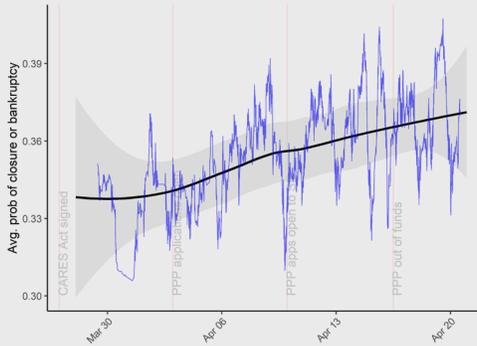


Any past layoff overtime

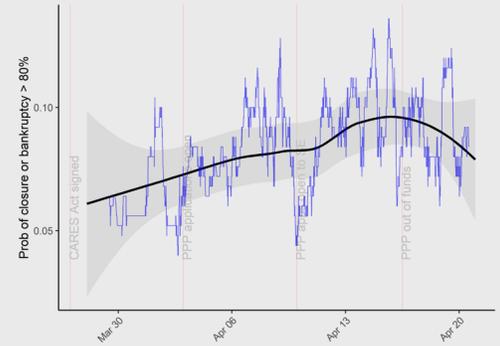


Proportion of workers from January still working

# EXPECTATIONS OF BUSINESS RECOVERING

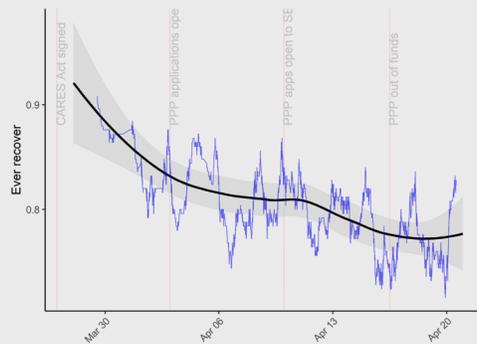


Ever recover

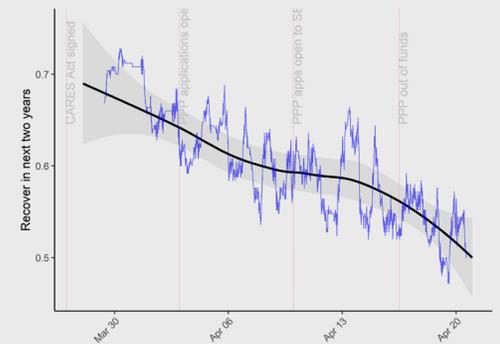


Recover in next two years

# EXPECTATIONS ABOUT CLOSURE AND BANKRUPTCY



Average probability of closure or bankruptcy



Probability of closure or bankruptcy above 80%





We will post regular updates of the progress of our survey and some preliminary results [www.covid19sbs.org](http://www.covid19sbs.org). If you have further questions about the project you can contact [info@covid19sbs.org](mailto:info@covid19sbs.org).

This is an initiative of a group of researchers affiliated with the Industrial Relations Section at Princeton University, the Tobin Center for Economic Policy at Yale University and Oxford University. The principal investigators are Christopher Neilson of Princeton University, John Eric Humphries of Yale University and Gabriel Ulyssea of Oxford University. Our team is based out of the United States, the Dominican Republic, and Chile.

**Princeton IRB # 12750**