Small Business Dynamism in NYC's Economic Recovery

May 2023

NYC EDC

Table of Contents

Executive Summary

New York City's small businesses—a vital part of the local economy—were both the businesses hit hardest by the effects of the COVID-19 pandemic, and the drivers of NYC's economic recovery.

When the pandemic started in early 2020, the majority of the city's small business community was in face-to-face industries. This makeup left small businesses especially vulnerable to the early effects of the pandemic, resulting in a significant loss of businesses and jobs.

These same industries, however, went on to help drive the city's recovery, with certain face-to-face sectors—such as Arts, Entertainment, and Recreation; and Accommodation and Food Services—showing large employment gains in the ensuing recovery period (Q2 2020 to Q2 2022, the period captured in this report). All told, a net total of 25,000 small businesses were added in NYC during that period, bringing the total number to about 96% of pre-pandemic levels.

Looking at the effects of the pandemic by the city's geography, while small business declines were widespread, the recovery was driven by certain neighborhoods in northern Brooklyn, Queens, and the Bronx that showed significant small business growth. More traditional employment centers, like Manhattan's Midtown and the Financial District, didn't see the same rate of growth but remain economic centers.

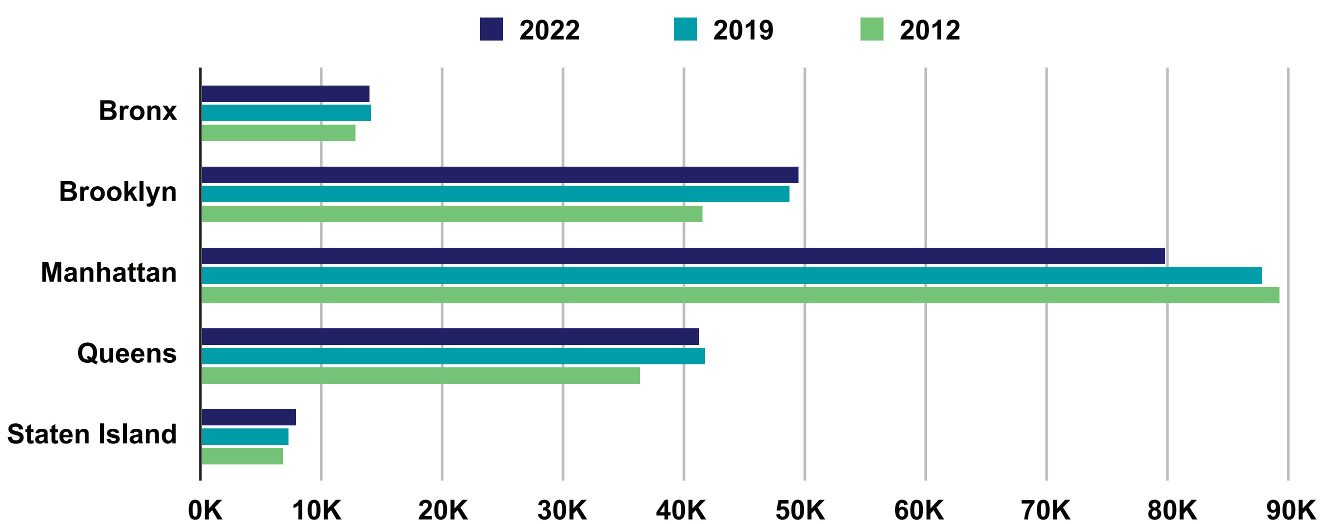
Finally, while the recovery period saw significant small business growth, there were also elevated rates of turnover—or churn—a sign of small business confidence, with entrepreneurs showing an increasing appetite for risk.

Introduction

Defined as businesses employing fewer than 50 workers, small businesses are incredibly important to New York City's economy, making up about 94% of all private firms in the city. Ranging from corner retail locations to professional consulting firms, small businesses help power New York City's economy. They contribute to our city's dynamism, giving our neighborhoods their unique and diverse cultural identities. They provide income to approximately 1 million workers, and together generate $250 billion in direct economic impact.

In the decade prior to the pandemic, New York City experienced moderate growth in the total number of small businesses—from about 186,000 in 2012 to just under 200,000 in 2019. Broken down by borough, this growth was most noticeable in Brooklyn and Queens, where small businesses grew by 8,000 and 5,300 respectively. While the Bronx and Staten Island experienced more moderate levels of growth (1,100 and 700 new small businesses added), Manhattan experienced a net loss of about 2,300 small businesses. As discussed in more detail in the following section on neighborhoods, these patterns of change continued through the pandemic and recovery periods, with Brooklyn in particular leading the city's small business recovery.

Figure 1: Small Businesses by Borough, Q2 2012 to Q2 2022



Source: NYCEDC analysis of QCEW microdata provided by NYSDOL

Economic Impact of Small Businesses

Small businesses have been driving New York City's recovery since 2021, accounting for 26% of total jobs in the city, but 45% of employment growth from Q1 2021 to Q2 2022. In 2019, net formation of small businesses added about 5,000 jobs and about $677 million in direct economic output in the city. From Q1 2021 to Q2 2022, this surged to about 32,000 jobs, contributing $3.2 billion in direct economic output (in 2022 dollars).

Between the second quarters of 2019 and 2020, New York City lost a net total of more than 30,000 small businesses. Though the COVID-19 pandemic was challenging for many small business owners, more recent data on small business formation show the resiliency of entrepreneurship in New York City. **From the second quarter of 2020 to the second quarter of 2022, a net total of about 25,000 small businesses were added to New York City's economy,** a growth rate of about 15%, and bringing the total number to about 96% of pre-pandemic levels. It is worth noting that while private firms with 50 or more workers have grown at faster rates during the recovery period, they also experienced more significant declines at the start of the pandemic. Compared to the second quarter of 2019, the total number of small businesses remained down by about 3.5% in the second quarter of 2022, compared to about 8% for midsize firms (50 to 250 workers) and 3% for large firms (250+ workers).

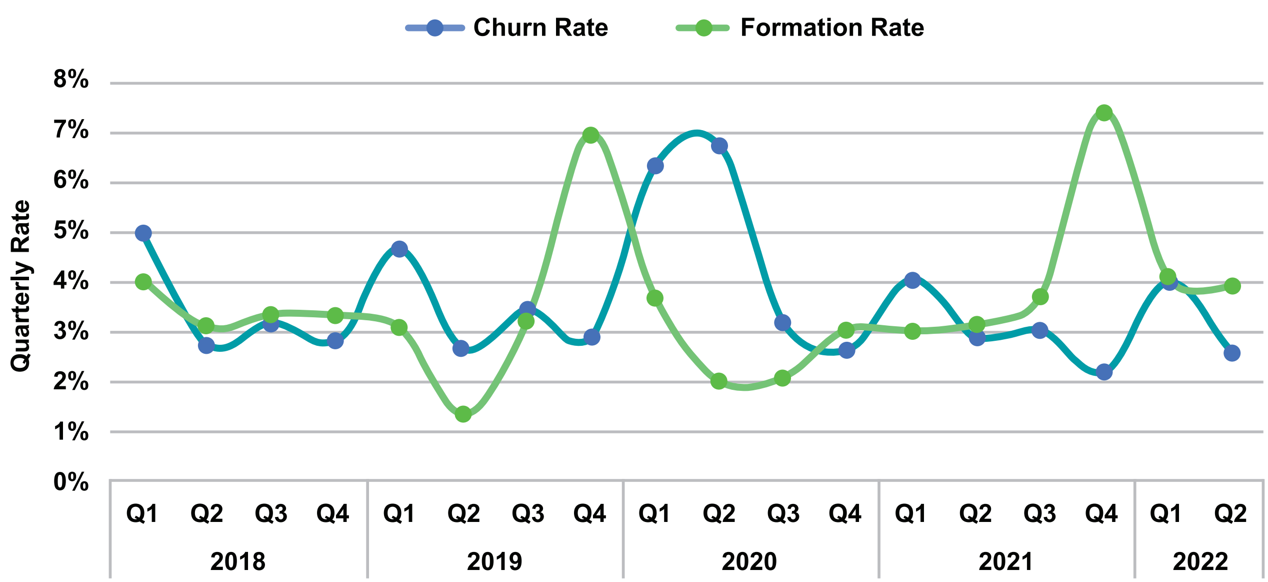
Table 1: Change in Total New York City Firms by Size, Q2 2020 to Q2 2022

Business Size	Total Change	Percent Change
1 Employee	**7,100**	**13%**
2 to 49 Employees	**17,900**	**16%**
50 to 99 Employees	900	27%
100 to 249 Employees	400	17%
250 to 499 Employees	200	21%
500+ Employees	100	19%
Total:	26,600	15%

Source: NYCEDC analysis of QCEW microdata provided by NYSDOL

Overall, we find that businesses in New York City experience an incredible amount of turnover. That is, existing businesses close and new businesses open at a relatively high rate. Prior to the COVID-19 pandemic, annual closure—or churn—rates averaged about 14%. In 2019, just over 25,000 private firms permanently closed, out of a total of more than 190,000. For small businesses, closure rates mirror those seen for businesses overall. Importantly, however, while we see high closure rates, we also see high rates of business formation. It is worth noting that churn is often a sign of small business confidence as entrepreneurs show an increasing appetite for risk. As noted below in Figure 2, rates of new business creation are often just as high, if not higher, than rates of closure

Figure 2: Overall Churn and Formation Rates for Small Businesses in New York City, Q1 2018 to Q2 2022



Source: NYCEDC analysis of QCEW microdata provided by NYSDOL

The analysis in this report explores patterns of business formation and closure, looking at new businesses as they emerge and tracking establishments that have closed. Using data provided by the New York State Department of Labor (NYSDOL), we can see businesses that report employees to the state's unemployment insurance compensation system. These data underlie the public Quarterly Census of Employment and Wages (QCEW) reported by NYSDOL and the Bureau of Labor Statistics (BLS).

As our city's economy continues to recover from the effects of the COVID-19 pandemic, understanding how these patterns continue to evolve is important for business leaders and policymakers. Segmented by industry and neighborhood, the following sections discuss these patterns in more detail.

Small Businesses by Industry

The majority of small businesses in New York City are in face-to-face industries such as accommodation and food services, which were hit hardest in 2020, but which also drove NYC's recovery in 2021 and 2022.

COVID Effects by Business Size

From 2019 to 2020, the number of small businesses declined close to 11% and jobs were down 17%. In comparison, medium and large businesses saw firm counts down 4% and employment down 13% (see Table 2).

Table 2: Annual Employment and Firm Changes by Business Size

	2018-2019	2019-2020	2020-2021	2021-2022*
Employment				
Small Businesses	0.0%	-17.1%	6.0%	8.2%
Midsize and Large Businesses	4.0%	-13.0%	1.3%	4.6%
All Private Businesses	2.9%	-14.0%	2.5%	5.5%
Firm				
Small Businesses	0.8%	-10.7%	4.3%	4.0%
Midsize and Large Businesses	0.8%	-3.8%	-2.3%	-4.4%
All Private Businesses	0.8%	-10.4%	3.9%	3.5%

*Source: NYCEDC analysis of QCEW microdata provided by NYSDOL *2022 data we have covers the first six months in 2022.*

A Pre-Pandemic Shift

In 2019, just prior to the pandemic, the small business community in NYC had just undergone a shift from industrial, retail, and professional services to personal services. This transition was interrupted by COVID-19 but resumed when the economy started to recover. The major employment sectors within the small business community in 2019 were Accommodation and Food Services; Retail; and Professional, Scientific, and Technical Services; followed by Health Care, Other Services, and Real Estate (see Table 3).

Table 3: Share of Small Business Employment and Firm by Industry in 2019 and 2022

Industry (NAICS Code)	Employment		Firm	
	2019	2022*	2019	2022*
Construction (23)	6.5%	6.2%	5.7%	5.3%
Manufacturing (31-33)	2.9%	2.6%	2.1%	1.9%
Wholesale Trade (42)	6.1%	5.6%	5.8%	5.1%
Retail Trade (44-45)	**11.8%**	10.3%	11.8%	10.7%
Transportation and Warehousing (48-49)	2.1%	2.0%	1.9%	1.7%
Information (51)	2.1%	1.9%	1.8%	1.8%
Finance and Insurance (52)	3.3%	3.2%	2.8%	2.5%
Real Estate and Rental and Leasing (53)	7.6%	7.5%	9.3%	8.7%
Professional, Scientific, and Technical Services (54)	**10.3%**	10.1%	11.0%	9.9%
Management of Companies and Enterprises (55)	0.5%	0.5%	0.4%	0.4%
Admin. and Support and Waste Management and Remediation Services (56)	3.6%	3.6%	3.3%	2.9%
Educational Services (61)	2.3%	2.3%	1.5%	1.4%
Health Care and Social Assistance (62)	9.2%	9.4%	8.5%	7.9%
Arts, Entertainment, and Recreation (71)	1.9%	1.9%	2.0%	1.7%
Accommodation and Food Services (72)	**15.0%**	15.7%	9.2%	9.1%
Other Services (81)	8.5%	8.2%	9.6%	8.8%
Unclassified (99)	6.4%	9.0%	13.3%	20.2%

*Source: NYCEDC analysis of QCEW microdata provided by NYSDOL *2022 data we have covers the first six months in 2022.*

The shift meant employment was down in Manufacturing, Wholesale Trade, and Transportation and Warehousing. Retail employment was down with almost all of its sub-sectors in decline, especially e-commerce, which saw a 35% decrease in both employment and firm counts, partly due to the adoption of e-commerce within traditional retail businesses. Car dealers is the only sub-sector that saw a large increase, with firms up 7% and employment up 60%. Meanwhile, personal services, including Arts, Entertainment, and Recreation; and Accommodation and Food Services, were growing. There was also a large increase in Unclassified, meaning jobs and firms without an industry classification, indicating the increased challenge with data collection for small businesses during the pandemic (see Table 4).

Table 4: Small Business Annual Employment and Firm Changes by Industry, 2017-2019

Industry (NAICS Code)	**Employment**	**Firm**
Construction (23)	0.9%	1.2%
Manufacturing (31-33)	-12.9%	-9%
Wholesale Trade (42)	-5.6%	-7.0%
Retail Trade (44-45)	-3.4%	-5.5%
Transportation and Warehousing (48-49)	-4.6%	-3.6%
Information (51)	-1.3%	5.5%
Finance and Insurance (52)	-0.9%	-2.0%
Real Estate and Rental and Leasing (53)	-0.4%	-2.8%
Professional, Scientific, and Technical Services (54)	-2.8%	-2.5%
Management of Companies and Enterprises (55)	1.1%	10.6%
Admin. and Support and Waste Management and Remediation Services (56)	3.1%	-1.6%
Educational Services (61)	0.0%	3.9%
Health Care and Social Assistance (62)	-0.4%	-2.6%
Arts, Entertainment, and Recreation (71)	5.8%	4.1%
Accommodation and Food Services (72)	1.4%	0.6%
Other Services (81)	0.0%	-1.7%
Unclassified (99)	8.0%	27.7%
All Private Small Businesses	**-0.7%**	**0.9%**

Source: NYCEDC analysis of QCEW microdata provided by NYSDOL

COVID Effects on Face-to-Face vs. Remote Industries

There have been numerous studies about the unequal impacts of the pandemic on different sectors, especially the disparities between face-to-face and remote-working industries. While all sectors of the small business community declined, face-to-face industries—which, in 2019, constituted 61% of employment and 53% of firms—were hardest hit, having to shut down or seeing a sharp decline in visits and sales. Employment and firm counts in these sectors decreased 21% and 14%, respectively, compared to an 8% and 5% decline among remote-working industries. Business formation and closure data tell the same story. Face-to-face businesses had a net business closure rate of 11%, compared to a 5% closure rate for remote-working groups (see Table 5).

Table 5: Small Business Annual Employment and Firm Changes, Face-to-Face vs. Remote-Working Industries

	2018-2019	2019-2020	2020-2021	2021-2022*
Employment				
Face-to-Face Industries	-0.6%	-21.4%	6.9%	6.7%
Remote-Working Industries	-0.3%	-7.9%	-0.5%	0.1%
Firm				
Face-to-Face Industries	-1.2%	-13.9%	3.1%	-0.2%
Remote-Working Industries	-0.6%	-5.3%	-2.5%	-3.0%

*Source: NYCEDC analysis of QCEW microdata provided by NYSDOL *2022 data we have covers the first six months in 2022.*

Face-to-Face Businesses Driving the Recovery

After hitting their low point in 2020, small businesses drove the NYC recovery in 2021 and 2022, largely on the backs of face-to-face industries and the resumption of the pre-pandemic shift from professional services to personal services. This was especially true for Accommodation and Food Services; and Arts, Entertainment, and Recreation. Meanwhile, Information and Finance continued to decline (see Table 6).

Table 6: Small Business Annual Employment Changes by Industry

Industry (NAICS Code)	2017-2019	2019-2020	2020-2022*	2022 Emp*
Construction (23)	0.9%	-12.9%	2.4%	59,600
Manufacturing (31-33)	-12.9%	-22.8%	8.4%	24,900
Wholesale Trade (42)	-5.6%	-15.7%	1.3%	53,600
Retail Trade (44-45)	-3.4%	-14.3%	-4.9%	98,300
Transportation and Warehousing (48-49)	-4.6%	-17.4%	8.1%	18,900
Information (51)	-1.3%	-7.6%	-6.6%	18,600
Finance and Insurance (52)	-0.9%	-6.9%	-3.0%	31,000
Real Estate and Rental and Leasing (53)	-0.4%	-6.7%	-0.1%	72,100
Professional, Scientific, and Technical Services (54)	-2.8%	-9.2%	1.1%	96,600
Management of Companies and Enterprises (55)	1.1%	-7.2%	10.1%	5,000
Admin. and Support and Waste Management and Remediation Services (56)	3.1%	-18.3%	12.2%	34,100
Educational Services (61)	0.0%	-16.8%	13.6%	21,800
Health Care and Social Assistance (62)	-0.4%	-13.9%	11.1%	90,000
Arts, Entertainment, and Recreation (71)	5.8%	-32.4%	37.9%	18,000
Accommodation and Food Services (72)	1.4%	-34.0%	48.4%	450,600
Other Services (81)	0.0%	-20.4%	12.0%	78,100
Unclassified (99)	8.0%	-11.9%	12%	78,100
All Private Small Businesses**	-0.7%	-17.1%	14.7%	965,100

*Source: NYCEDC analysis of QCEW microdata provided by NYSDOL *2022 data we have covers the first six months in 2022.*

***All private counts also include Agriculture, Forestry, Fishing and Hunting (NAICS 11), Mining, Quarrying, and Oil and Gas Extraction (21), and Utilities (22).*

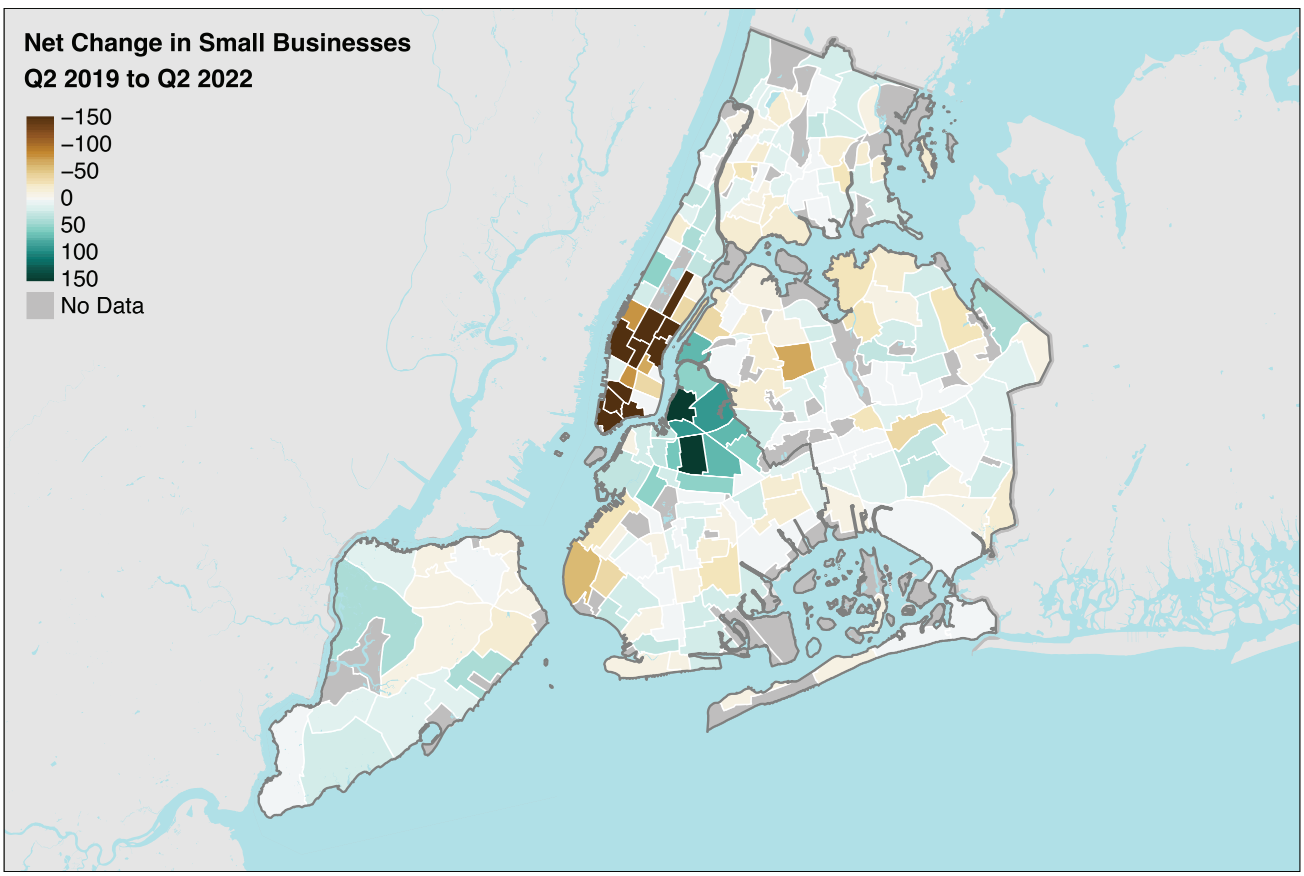
Small Businesses by Neighborhood

Just as industry played a role in determining how well the city's small businesses fared during and after the pandemic, geography too was a major factor. Traditional economic centers in Manhattan experienced the most significant losses during the pandemic, while neighborhoods in the Bronx, Brooklyn, and Queens have led the city's recovery.

Northern Brooklyn Driving the Recovery

While small businesses experienced net declines across much of the city between the second quarter of 2019 and the second quarter of 2022, certain areas of northern Brooklyn—Williamsburg, the Brooklyn Navy Yard, Bedford-Stuyvesant, DUMBO, and Bushwick—were home to concentrated net growth (see Figure 3). **Though the total number of small businesses in the city remained down compared to pre-pandemic levels, growth in these areas has helped drive the overall recovery.** Meanwhile, the most significant overall losses were concentrated in Midtown and Lower Manhattan.

Figure 3: Net Change in Small Business, Q2 2019 to Q2 2022

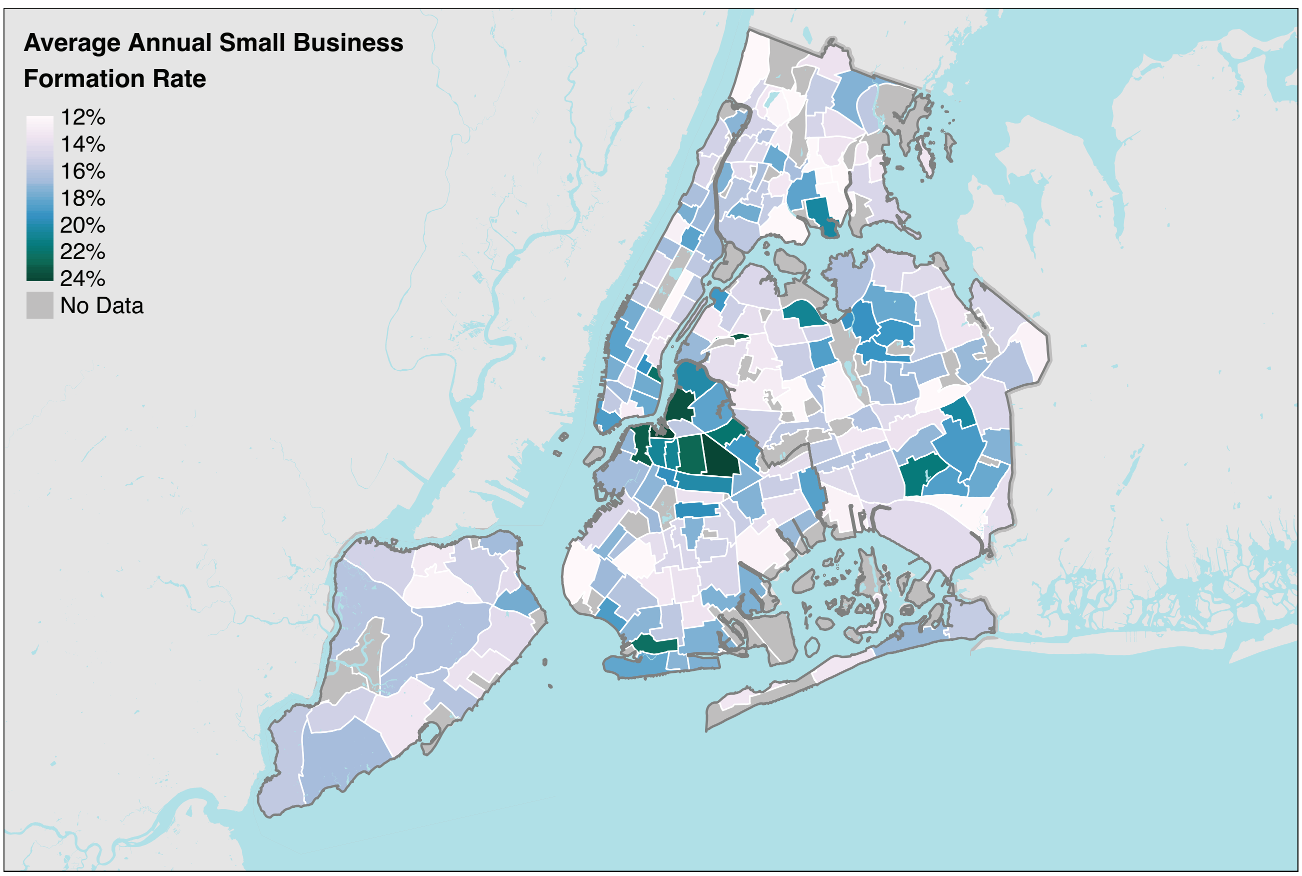


Source: NYCEDC analysis of QCEW microdata provided by NYSDOL

Prior to the pandemic, these same areas of Brooklyn were also home to the highest rates of new small business formation, with the emergence of roughly 1,300 new small businesses each year between 2018 and 2019 (see Figure 4). Growth in professional services and information sectors occurred alongside the formation of new food service, retail, and other consumer service sectors. In 2019 alone, more than 200 professional service small businesses emerged: Computer systems design and technical consulting firms were most prevalent among these. Additionally, with more than 150 new small businesses formed in 2019, restaurants were by far the most prevalent subsector of new growth.

Combined, these professional and consumer service sectors reflect the transformation of northern Brooklyn over the past decade into a hub of entrepreneurship, one that helped lead small business growth during the pandemic and recovery period.

Figure 4: Small Business Formation Rates, 2018 and 2019

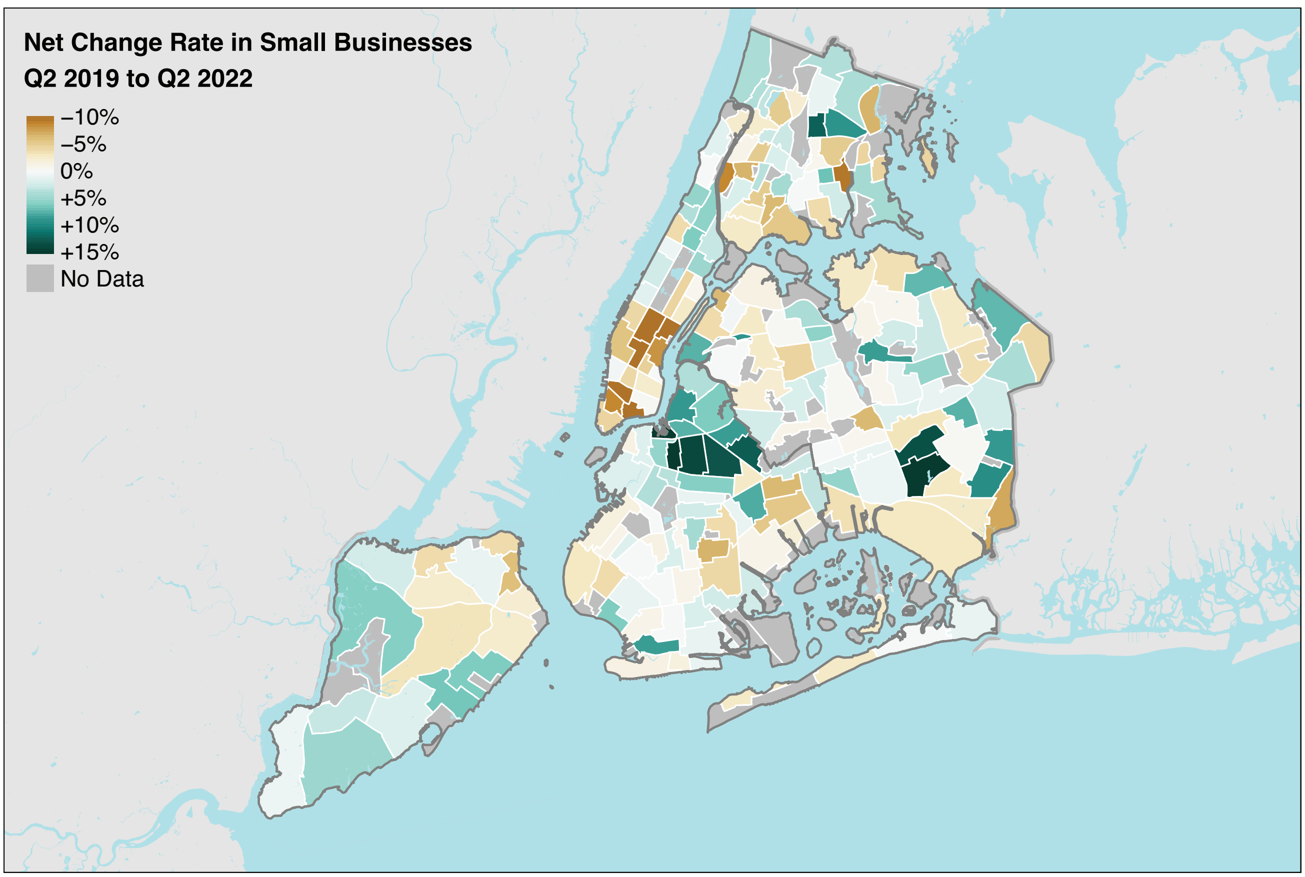


Source: NYCEDC analysis of QCEW microdata provided by NYSDOL

Growth in the Bronx and Queens

Beyond northern Brooklyn, looking at the rate of change from 2019 to 2022, we do see more widespread growth. Especially in pockets of the Bronx and Queens, new small business formation occurred more quickly than might be expected (see Figure 5). These areas were previously home to relatively few small businesses, and growth during the pandemic and recovery period represents a larger share of the current total. In both the Bronx and Queens, the neighborhoods of Allerton, Baisley Park, and South Jamaica witnessed stronger than average growth in construction, retail trade, and consumer service sectors. New grocery and convenience stores, building contractors, restaurants, and childcare service centers have driven much of the new development, perhaps reflecting the growing importance of consumer services throughout the boroughs during the pandemic and recovery period.

Figure 5: Net Change Rate in Small Business, Q2 2019 to Q2 2022



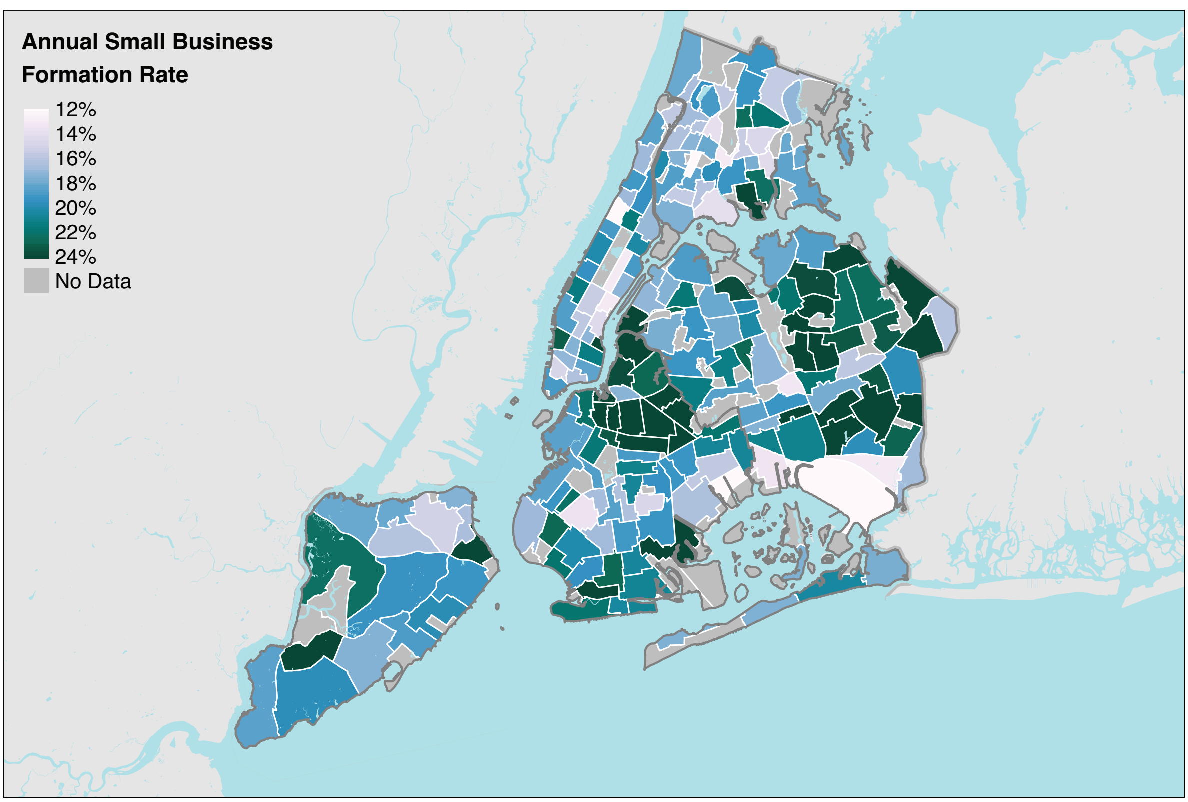
Source: NYCEDC analysis of QCEW microdata provided by NYSDOL

Continued Widespread Small Business Formation

Looking squarely at the recovery period—in 2021 and the first half of 2022—small business formation rates were up across much of the city. On an annualized basis, the formation rates seen during this period of recovery were much higher than before the pandemic. Though the highest formation rates remained concentrated in northern Brooklyn, small business formation was widespread. New areas of growth emerged, with neighborhoods in far eastern Queens, Staten Island, southern Brooklyn, northern Manhattan, and the Bronx all experiencing strong rates of new small business formation (see Figure 6).

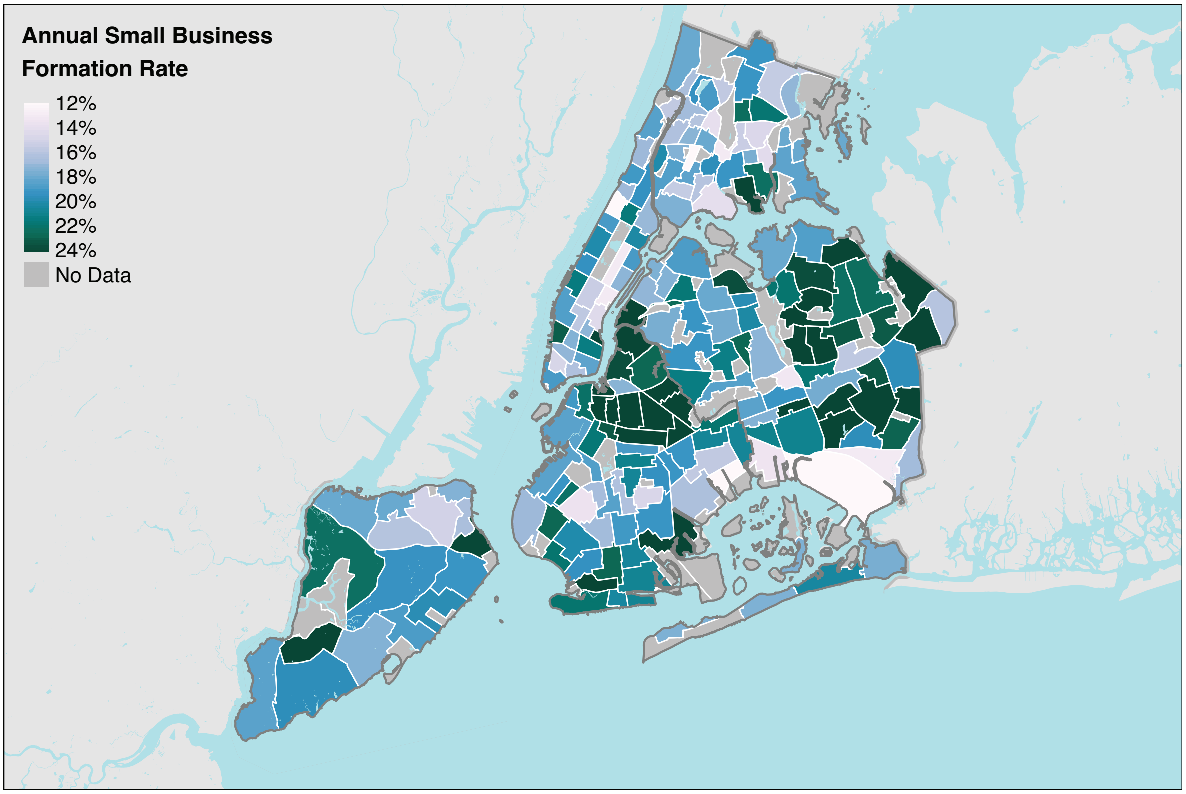
The traditional employment centers of Manhattan—Midtown and Lower Manhattan—saw the highest *volume* of new small business formation and closure during the recovery period despite lower *rates* of new small business growth (see Figure 7). In 2021, more than 5,300 new small businesses opened in Midtown alone. An additional 2,900 opened throughout other neighborhoods in Lower Manhattan. Concentrated in the city's legacy sectors, such as financial services, legal services, and wholesale fabric and apparel merchandising, these new businesses showed the continued importance of traditional business districts to the city's overall economy. **While the emergence of new business growth in other boroughs helped carry New York City through the pandemic and recovery period, traditional business districts in Manhattan continue to be centers of economic activity.**

Figure 6: Small Business Formation Rates, 2021



Source: NYCEDC analysis of QCEW microdata provided by NYSDOL

Figure 7: Total Business Formation, 2021



Source: NYCEDC analysis of QCEW microdata provided by NYSDOL

Summary

The small business community is a dynamic force in New York City's economy and has been a driver of recovery. Since the height of the pandemic, we see evidence of strong new business formation overall, but this trend has not played out evenly across industry sectors or neighborhoods. By sector, we see mixed results. Face-to-face sectors that were hit hard in 2020 had a quick recovery, while retail and professional services including Information, Finance, and Real Estate remain down overall. And around the city, traditional employment centers like Midtown and the Financial District continue to underperform pre-pandemic levels (while remaining centers of economic activity), while some areas in Brooklyn and Queens have emerged as hotspots of new business creation.

Appendix: Methodology and Limitations

Data for this research is provided by the New York State Department of Labor's (NYSDOL) unemployment insurance database. On a quarterly basis, registered businesses report employment and wages to the state as they pay into the unemployment insurance system. This reporting underlies the Quarterly Census of Employment and Wages dataset that is published by the federal Bureau of Labor Statistics. By establishment, key variables included in this data are unique firm and establishment identifiers, monthly employment levels, total quarterly wages, NAICS codes, and addresses. Using these data, we are able to see not only general net changes in employment and establishments, we are also able to analyze patterns of new business formation and business closure.

Key Definitions

1. **Firm:** A private business that may have one or more locations. Given the available data, a firm is an entity that reports employment and wages to NYSDOL under a common identifier. The firm is unit of analysis used in overall and industry sector analyses.

2. **Establishment:** The physical locations of a firm. One firm may have multiple establishments across different neighborhoods and/or industry sectors. The establishment is the unit of analysis in the neighborhood analysis.

3. **Entry and Formation:** We define business formation by looking at a firm or establishment's reported employment. A business is flagged as formed when reporting employment for the first time after at least four consecutive quarters of no reported employment.

4. **Closure and Exit:** We identify a business exit, or permanent closure, when a firm or establishment reports no employment for at least four consecutive quarters after reporting employment for at least one quarter. A business that stops reporting employment for three or fewer quarters and then resumes reporting is considered a temporary closure.

5. **Face-to-Face and Remote-Working Industries:**

   Face-to-face industries: Construction (23), Manufacturing (31-33), Wholesale Trade (42), Retail Trade (44-45), Transportation and Warehousing (48-49), Administrative and Support and Waste Management and Remediation Services (56), Educational Services (61), Arts, Entertainment, and Recreation (71), Accommodation and Food Services (72), Other Services (81);

   Remote-working industries: Information (51), Finance and Insurance (52), Real Estate and Rental and Leasing (53), Professional, Scientific, and Technical Services (54), Management of

Companies and Enterprises (55);

Essential industries: Utilities (22), Health Care and Social Assistance (62), Government

Source: Parrott, James A., and L. K. Moe. NYC'S Unsettled COVID-19 Era Labor Market: The Case for an Active Labor Market Policy. January, 2023.

Methodological Process

1. For overall and industry sector analyses, raw data from NYSDOL are used, skipping step two below. In these analyses, all establishments (including employment and wages) are aggregated to the firm level. A firm's industry sector is determined based on the first-reported NAICS code.

2. For geographic analyses, raw data from NYSDOL are geocoded using the physical address provided by the employer. In cases where a physical address is not provided, the employer's mailing or "Unemployment Insurance" address is used. Addresses located outside of New York City are not used. Observations that do not have a physical or mailing address located in New York City are dropped. Geocoding these merged addresses results in a 95% to 96% success rate. Observations that fail to geocode are dropped.

3. Quarterly data are merged and grouped based on the unique firm identifier. A small business flag is created based on total firm employment. If one firm with multiple establishments employees 50 or more employees across all of its locations, it is not considered a small business. The number of workers associated with a particular firm is based on an eight-quarter rolling average. For firms that do not have eight quarters of reported employment, a partial rolling average is calculated using the available quarters. This step prevents larger businesses that downsize before closing from being counted as small businesses. To identify small businesses at birth, we rely solely on the first quarter of reported employment. Based on our prior testing of this dataset, firms are unlikely to dramatically increase employment levels after the first reported quarter.

4. The emergence of new firms and establishments is recorded when a new unique identifier begins to report employment. We control for reemergence after temporary closure by excluding those that reported employment at any point in the four quarters prior to reporting employment. If a firm stops reporting employment for two quarters, for example, and then begins to report employment again, it would not be counted as a new business.

5. Closures are identified when a firm or establishment stops reporting employment after at least one quarter of reported employment. Closures are broken down further into permanent exits and temporary closures. A business must not report employment for at least four quarters to be considered a permanent exit.

6. Given the above definition, it is not possible to report exits for the three most recent quarters of data. For these quarters, we apply an exit ratio that is based on the average exit to closure rate for the eight most recent quarters for which exits are available. Exit ratios are segmented by industry and geography when necessary. That means that exit ratios may differ across neighborhoods and NAICS codes.

7. Quarterly churn and formation rates are calculated using the total number of permanent exits and births. These totals are divided by an eight-quarter rolling average of total establishments.

Limitations

Though the data provided by NYSDOL is rich in its spatial and temporal granularity, limitations do exist.

1. Primary among these is the significant lag between the data release and present. We are unable to see the current state of New York City's small business landscape.

2. NYSDOL data do not include all establishments. Those that do not pay into the unemployment compensation system are not captured. For more information about the types of workers and establishments that may not be included, refer to the Bureau of Labor Statistics website.

3. As noted above, given the definition of and methodology for identifying permanent closures, the three most recent quarters include estimates for firm and establishment exits. These estimates are based on an eight-quarter average exit ratio and are disaggregated by industry sector and geography when necessary.

4. Establishments that failed to geocode employ approximately 200,000 workers and appear disproportionately located in boroughs outside of Manhattan. Our analysis of these failures shows that areas in Queens, especially in and around the city's two major airports, are more likely to be home to these firms. Typographical errors and inconsistent address formatting are the most common reasons for an entry to not geocode.

About NYCEDC

New York City Economic Development Corporation is a mission-driven, nonprofit organization that works for a vibrant, inclusive, and globally competitive economy for all New Yorkers. We take a comprehensive approach, through four main strategies: strengthen confidence in NYC as a great place to do business; grow innovative sectors, with a focus on equity; build neighborhoods as places to live, learn, work, and play; and deliver sustainable infrastructure for communities and the city's future economy.

For more economic data, insights, and analysis from NYCEDC's Economic Research & Policy group, and to receive economic reports via email, visit edc.nyc/insights.

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