The 2013 National Establishment Time-Series (NETS) Database© is the only historical database of its kind that provides time-series information on establishment sales growth performance, job creation and destruction, changes in primary markets, mobility patterns, and historical D&B ratings, to name a few. The annual time-series of information for over 54.7 million U.S. establishments¹ from January 1990 to January 2013 and the detailed 8-digit SIC classification system (over 18,500 industries) allows us to "drill down" to specific sectors of interest at much greater detail than even the 6-digit federal NAICSs. We used this capacity to define the Publicly Listed Database in a way that allows us to look at the role of public firms in the U.S. economy.

To create this comprehensive time-series Database of all establishments ever part of a publicly listed firm, we use the annual time-series of the NETS Database field PubPriv. If “Yes”, then an establishment (or its firm) is publicly listed.² Between 1990 and 2013, over 1.4 million establishments were publicly listed at least once.

¹ An “establishment” in the NETS Database is a unique primary market (SIC8) at a unique location. Unlike the federal definition (a firm’s unique location), for multi-establishment firms, there may be more than one establishment at a location.

² Since firms can be public and then take themselves private or vice versa, the PubPriv variable may take on different values over the time-series 1990-2013.
Between 1989 and 2012, while the U.S. economy as a whole increased the number of establishments almost 150% with total jobs growing only 31%, **publicly listed establishments** performed much worse, increasing only 76% with only 6% more jobs. During this same period, the number of headquarters declined 44% and, concomitantly, headquarters jobs fell 20%. Since 2001, this trend toward smaller headquarters and establishments has accelerated. There were 32% fewer publicly listed headquarters in 2012 than in 2001, with 8% fewer total establishments, accompanied by a 17% decline in total jobs (see graph below).

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**Headquarters & Jobs at HQ, 1989-2012, In Publicly Traded Firms**

![Graph showing headquarters and jobs trend](image)

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The 2013 NETS Publicly Listed Database—because it is establishment-based—allows the researcher to parse the various contributions to growth to different activities within the firm. It allows us to see how the mix of establishments has change over time; which are growing and which are not. This Database also lets one explore the role of merger and acquisition and its relationship to changes in primary market focus. For instance, in the NETS Database as a whole, 3% of establishments have been involved in a merger or acquisition. However, of establishments ever publicly listed, over 53% had been acquired or merged at least once! For instance, 79% of the publicly listed Transit and Passenger Transportation establishments (SIC 41), 75% of the Motion Pictures sector (SIC 78) and 71% of the publicly listed Hotel & Other Lodging establishments (SIC 70) have been affected by merger activity.

Another interesting observation about publicly listed establishments: they change their primary market (SIC3) three times as often as the average establishment in the NETS Database (15% vs. 4.6%). So, it appears that mergers and acquisitions also impact the market focus of its participants.

If understanding high technology sectors is your goal, please take a look at the companion **NETS_US_PublicFirms2013.xlsx** analysis that summarizes **2013 NETS Publicly Listed Database** by CBSA and SIC8; or contact us at the email address below.