

# COVID-19 and Joblessness in Canada: A Firm Perspective

## INTRODUCTION

COVID-19 is a public health crisis that has caused serious economic disruption to businesses and the lives of workers in Canada. Statistics Canada estimates that more than one million jobs were lost between February and March, with many more people experiencing a decrease in hours and other adjustments to normal economic activity.<sup>1</sup> Previous research suggests that not all firms will have responded similarly. There are, for instance, important managerial and structural differences between large and small businesses. Have these structural differences impacted firms' employment responses amid COVID-19?

To answer this question, we explore the dynamics of firm size and labour force characteristics using the March 2020 Labour Force Survey. Across different employment size categories, we examine how the demographics and other workforce characteristics have shifted in this pandemic. We also provide industrial and geographic coverage of layoffs by firm size. We find that:

- + Overall, larger firms (100+ employees) retained significantly more employees than did smaller firms.
- + Two-thirds of newly unemployed workers 25–54 years of age (core working age) were female. Gender imbalances in layoffs are conspicuously present for firms with fewer than 100 employees.
- + The magnitude of layoffs for younger people were significantly higher at smaller firms. Workers older than 65 also saw substantive unemployment change, even at large firms.
- + Immigrants in firms with fewer than 20 people saw significantly higher unemployment numbers than non-immigrants.
- + Employment dynamics for unionized/non-unionized workers is complex and likely goes beyond simply considering whether a worker is unionized or not.
- + Firm size effects are also different for different industries. *Agriculture* and *Mining* both saw significant unemployment changes, but larger firms (500+ employees) in the former experienced steep changes in unemployment, whereas only *Mining* firms with fewer than 20 employees saw employment reduction. *Retail* and *Food and Accommodation* industries saw increases in unemployment across all firm sizes.
- + Employment change across major metropolitan areas varies by timing of business closures and by firm size, with small businesses in most cities impacted the most.

# COVID-19 and Joblessness in Canada: A Firm Perspective

The overarching finding—larger firms retained more workers than smaller firms—is consistent with our understanding of the impacts that differences in resource availability and firm organization have on decision making, especially regarding payroll. We also observe important differences in how the composition of the workforce has shifted along characteristics such as gender, age, union status, and immigration. It is clear that smaller firms need immediate support and have already experienced hugely negative labour force impacts. That said, targeted support for large firms will also ensure that no further jobs will be lost through this crisis.

In this brief, we focus specifically on understanding the dynamics of firm size, decision making, and employment characteristics during a crisis, but the research presented here is part of a larger research program at the Brookfield Institute, in collaboration with the Munk School of Global Affairs and Public Policy, focused on understanding the implications of COVID-19 on Canada’s entrepreneurial and innovation ecosystem. In the future, we will address related topics and concerns. We also acknowledge the deep and extensive work done by many other researchers across Canada using the Labour Force Survey to better understand the impact of COVID-19.

## FIRM SIZE AND THRESHOLDS

Why is firm size important? Wynarczyk et al. identify three fundamental differences between large and small firms: uncertainty, innovation, and evolution.<sup>2</sup> Small firms face different challenges than large firms, largely due to: smaller customer bases and less access to financial resources (uncertainty); greater demand to improve existing products, services, or processes (innovation); and a constant state of flux for target markets and management practices (evolution).

There is also a case to be made that these rare, market-rested large businesses constitute Canada’s “threshold firms.”<sup>3</sup> Guy Steed defines threshold firms as companies beyond the start-up and early-growth phases of the firm life cycle.<sup>4</sup> Crucially, these firms have shifted their managerial practices to rely less on the founder and other executives and more on established and efficient operating procedures as they have grown. It is reasonable, then, to expect that their responses to different types of economic shocks will be different than those taken by smaller firms with different decision-making processes. Failing to appreciate such differences risks proposing policies that fit neither of these groups. Are large firms most likely to survive the economic shocks and disruptions of COVID-19? Newly published reports suggest this may be the case.

A March 2020 survey of more than 5000 American businesses by the National Bureau of Economic Research found that 40% had reduced their employment levels.<sup>5</sup> In particular, businesses with 100–499 employees maintained 72% of their workforce, while businesses with 5–99 employees only maintained about half of their payroll (55%) relative to January.

# COVID-19 and Joblessness in Canada: A Firm Perspective

Similar results are reflected in Canada. The Canadian Survey on Business Conditions by Statistics Canada shows that while 60% of firms with 5–99 employees reported making layoffs, only 51% of firms with at least 100 employees did. Further, 8% of such large firms hired more staff, while only 3% of smaller firms did so. Industry-specific surveys corroborate this point. Analysis of 525 Canadian technology firms surveyed by the Council of Canadian Innovators found that though most companies have or will adjust payrolls, larger firms indicated their relative preparedness to weather the crisis.<sup>6</sup> Another survey of 40 Canadian technology scale-ups found their top priority was long term revenue, not payroll, indicating the importance of size in firm behaviour and strategic decision-making.<sup>7</sup>

The insights from the survey-based reports reviewed here are helpful insofar as they offer suggestions of what might be happening to businesses across the country. However, the surveys use convenience or crowdsourced sampling methods, which do not allow for generalizability. Furthermore, these surveys do not explore labour force characteristics, an important consideration as some groups are disproportionately affected by the pandemic.<sup>8</sup> The data we use for this report, the Labour Force Survey (LFS), is a probabilistic sample that allows us to understand how impact is distributed across different groups of workers.

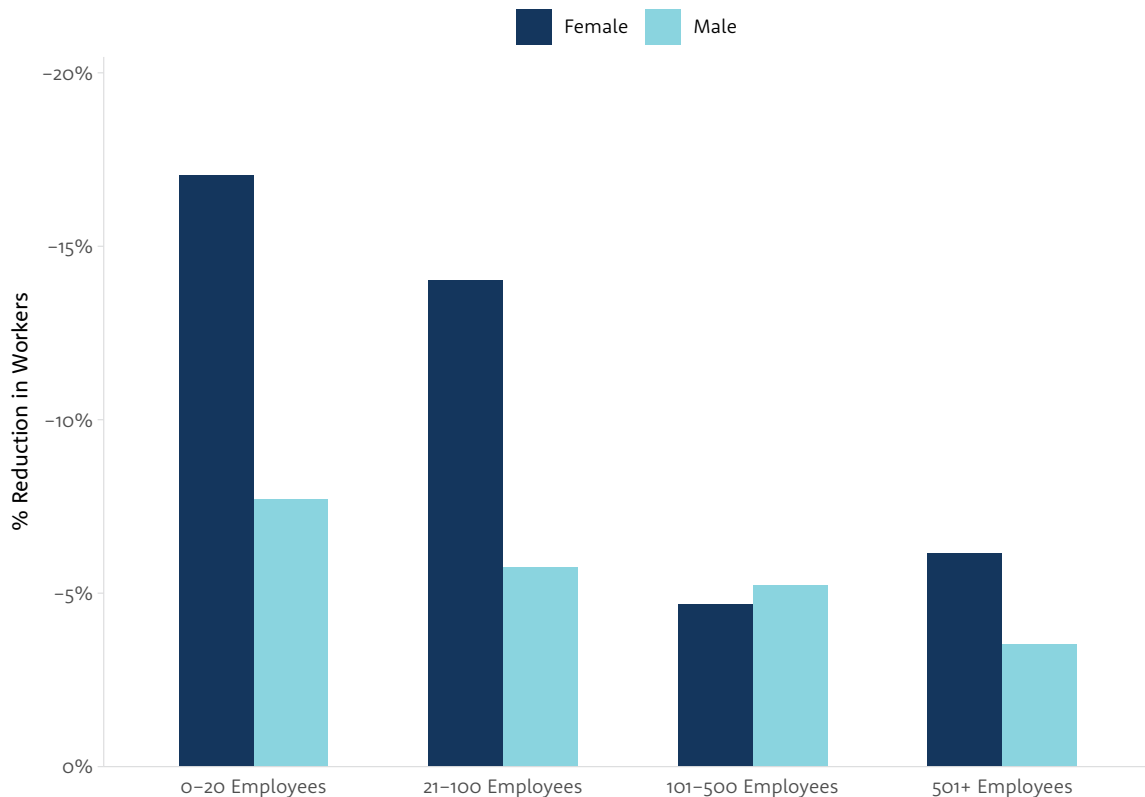
## GENDER

One of the more well-discussed trends observed in the March Labour Force Survey has been the gendered dynamics of job loss observed in Canada.<sup>9</sup> According to the LFS, two-thirds of workers in the core working age (25–54 years old) who have lost their jobs are women.<sup>10</sup> We were interested, then, in understanding whether such gender dynamics varied across differently sized firms.

Firms with fewer than 100 employees employed 33.9% of workers overall, and thus also only employed 32.8% of female workers. Job reductions for women in these firms, however, accounted for 54.4% of total job losses among women between February and March. Firms with fewer than 20 employees employed 1.4 million women in February 2020. By March, this number dropped to 1.2 million (compared to 1.35 million and 1.25 million for men). In fact, for moderately large firms (100–500 employees), no significant gender differences were found in terms of job loss. There were gender differences among very large firms (500+ employees), though the magnitude was much smaller than for smaller firms. In the distributional analysis, these events fell within the 100th percentile, showing the extraordinary scale.

# COVID-19 and Joblessness in Canada: A Firm Perspective

Figure 1: Layoffs by Gender in Firms of Different Sizes



Source: Labour Force Survey PUMF, Author Calculations

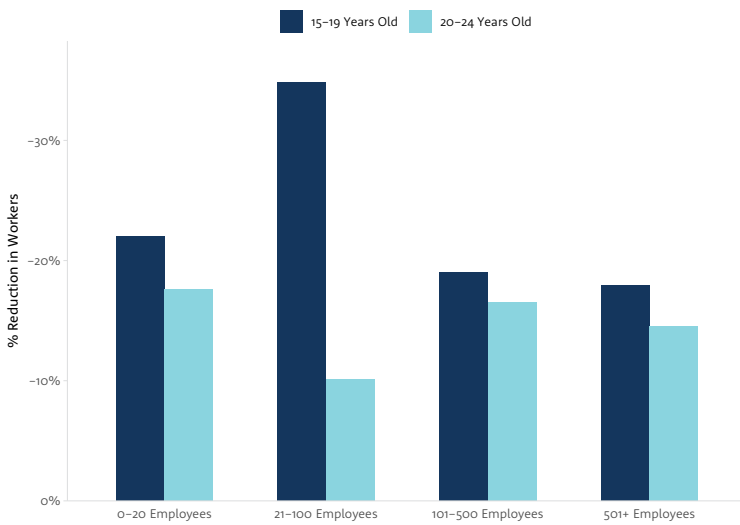
## AGE

COVID-19's impact on youth employment is another central concern. Workers of all ages have been negatively impacted across firms of all sizes, but the magnitude of job loss for younger workers seems to be lower for larger firms. We see a 21% decline for workers 15-19 years of age at firms with more than 500 employees, compared to a 28% decline for the same age group for firms with fewer than 20 employees. Concerns for students being unable to find summer or post-graduation employment have prompted policy responses, including the Canadian Emergency Student Benefits program.

Employment dynamics for workers in the core working age group saw the largest structural differences by firm size. At firms with at least 100 employees, these workers saw very low employment reduction. Further, only 0.5% of workers 35-39 years of age working in firms with more than 500 employees lost their jobs. This trend may change as new job numbers are published over coming months and warrants future attention.

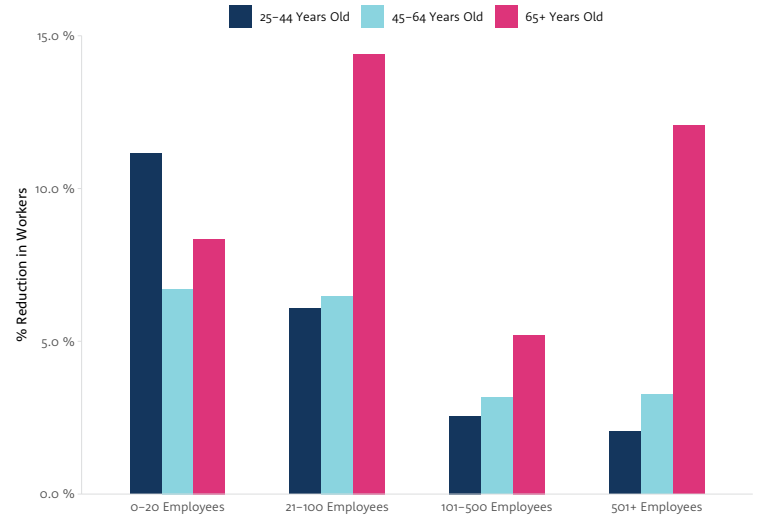
# COVID-19 and Joblessness in Canada: A Firm Perspective

Figure 2: Youth Layoffs at Firms of Different Sizes



Source: Labour Force Survey PUMF, Author Calculations

Figure 3: Worker Layoffs by Age Groups



Source: Labour Force Survey PUMF, Author Calculations

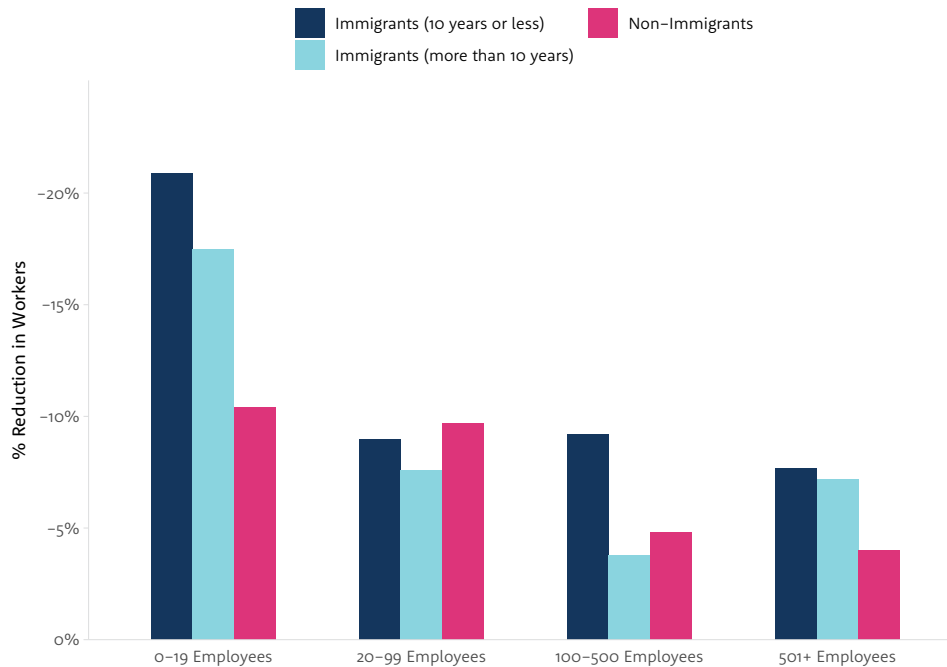
Workers over the age of 65 also saw large employment losses, even at larger firms. This likely represents take-up of retirement packages, as larger firms are more likely to offer such policies. Existing scholarship suggests retired workers engage in flexible labour market activity, which might also drive their (perhaps temporary) exit from the labour market at this time.<sup>11</sup> It may also be driven by the fact that they are considered at-risk for COVID-19 health complications.

## IMMIGRATION STATUS

There are some notable differences in employment change by immigration status. More recent immigrants (who immigrated to Canada less than 10 years ago) and less recent immigrants (who immigrated to Canada more than 10 years ago) have been impacted differently than non-immigrant Canadian workers, especially those working in small firms. In firms with fewer than 20 employees, there was a 21% decline in employment among recent immigrants, while that number was 17% among immigrants who immigrated to Canada over 10 years ago. For the same small firm category, non-immigrant workers saw only a 10% decrease in employment.

# COVID-19 and Joblessness in Canada: A Firm Perspective

Figure 4: Differences in Layoffs by Immigration Status



Source: Labour Force Survey PUMF, Author Calculations

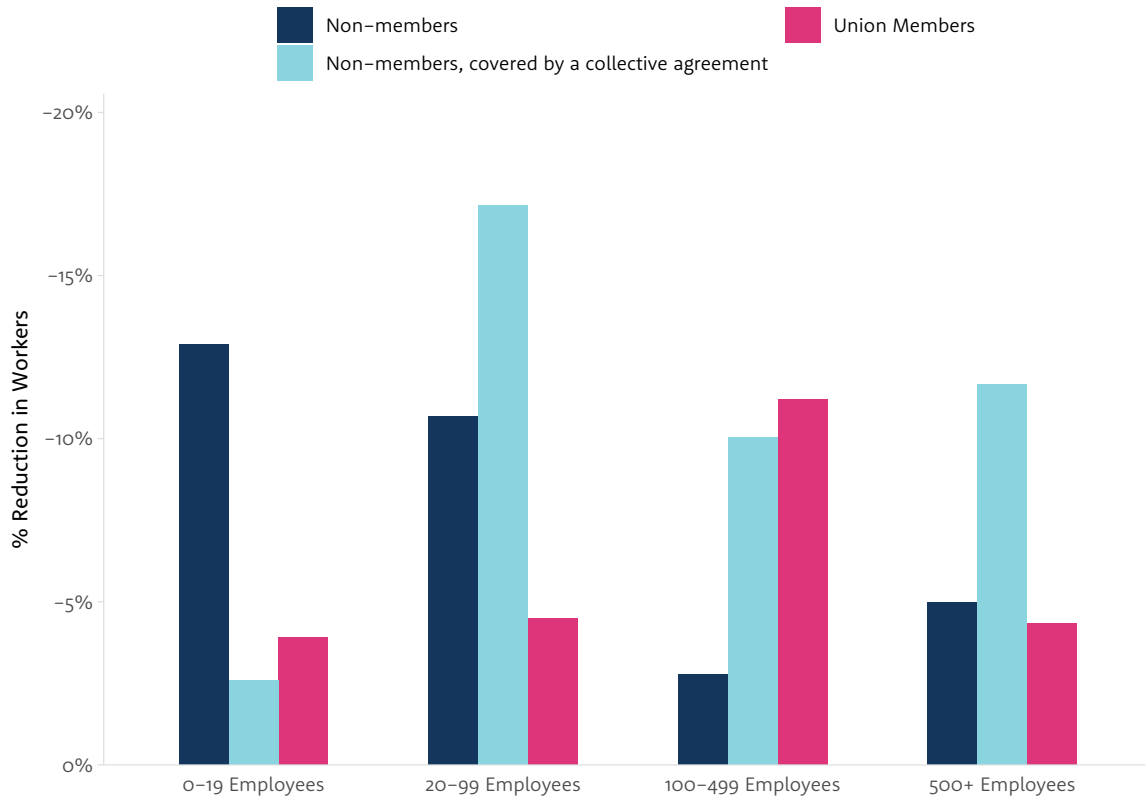
Although there was little change in employment among firms with 20–99 employees, 9% of new immigrants in firms with 100–500 employees encountered job loss, while less recent immigrants and non-immigrants saw a decrease of less than 5%. Lastly, there is a small difference in job losses (approximately 3%) between immigrant and non-immigrant workers for the largest firm category.

## UNION MEMBERSHIP

Exploring employment trends for workers with different union membership status is more complex than exploring trends across gender, age, or immigration status. Unionized workers have a much lower chance of losing their job at smaller firms—however, relatively few employees are unionized at these firms. Comparatively, unionized employees account for over half of overall employment decline in firms with 100–500 employees, despite only comprising 25% of the workforce in these companies. For firms with over 500 employees, unionized and non-unionized workers saw the same levels of employment loss. Workers who are not unionized but are covered by a collective agreement saw the largest level of relative job loss in these large firms (though this does not account for a large share of overall employment loss in these firms).

# COVID-19 and Joblessness in Canada: A Firm Perspective

Figure 5: Layoffs by Firm Size and Union Membership



Source: Labour Force Survey PUMF, Author Calculations

## INDUSTRY

COVID-19 has impacted different industries in varied ways. The reasons for this are complex and can be attributed to many factors. These factors include the physical context of work places, and the designation of different workplaces as “essential” (or not) by different provincial and relevant government bodies.

For example, among firms that work in *Agriculture*, the largest ones (500+ employees) saw a significant reduction in their workforce—almost 60% between February and March. This is despite the fact that employment in smaller *Agriculture* firms saw little change over the same period. The difference in employment impact is likely due to the work context within which large agricultural industry employers operate (e.g., meat processing plants) as opposed to smaller agricultural firms (e.g., small scale open-field farmers).

# COVID-19 and Joblessness in Canada: A Firm Perspective

**Table 1: Employment Change in Firms in the Agriculture Industry by Firm Size**

Firm Size	Employment in February	Employment in March	Percentage Change	Percentile (compared to previous 2 years)
0–19 employees	62,395	68,877	+9.4%	82nd
20–99 employees	24,688	26,000	+5%	64th
100–499 employees	15,428	15,119	-2%	55th
500+ employees	17,811	11,232	-58.5%	100th

The inverse trend is observed for firms in the *Mining* industry, where smaller firms with fewer than 20 employees saw the largest employment reduction: 34% over the one-month period. By contrast, firms with more than 20 employees saw little change in employment

**Table 2: Employment Change in Firms in the Mining Industry by Firm Size**

Firm Size	Employment in February	Employment in March	Percentage Change	Percentile (compared to previous 2 years)
0–19 employees	15,372	11,476	-34%	99th
20–99 employees	28,934	28,133	-2.8%	59th
100–499 employees	35,288	38,402	+8.1%	84th
500+ employees	156,991	159,881	+1.8%	72nd

Employment levels in both *Construction* and *Manufacturing* were largely unaffected by this crisis (at least in magnitude), although smaller non-durable manufacturing firms (with fewer than 20 employees) saw a significant drop in employment (13%).

Notably, the *Retail* industry showed a consistent drop in employment for firms of all size classes (though with varying magnitude). The range of employment loss varied from almost 20% among the smallest firm size class, to an 8% reduction in firms with at least 500 employees. Significant job contraction in the *Accommodation and Food* industry was also observed, with a reduction in employment of 50% at firms with fewer than 100 employees and close to 25% at firms with more than 100 employees. This stands in contrast to firms in the *Wholesale* industry, which saw no significant employment change, characterizing the challenges firms face in operating physical storefronts during the COVID-19 pandemic.



# COVID-19 and Joblessness in Canada: A Firm Perspective

**Table 3: Employment Change in the Retail Industry by Firm Size**

Firm Size	Employment in February	Employment in March	Percentage Change	Percentile (compared to previous 2 years)
0–19 employees	306,696	255,846	-19.9%	100th
20–99 employees	304,264	268,732	-13.2%	100th
100–499 employees	233,766	207,652	-12.6%	100th
500+ employees	1,207,881	1,117,963	-8%	100th

**Table 4: Employment Change in the Food and Accommodation Industry by Firm Size**

Firm Size	Employment in February	Employment in March	Percentage Change	Percentile (compared to previous 2 years)
0–19 employees	250,791	167,810	-49.4%	100th
20–99 employees	223,322	148,387	-50.5%	100th
100–499 employees	123,196	100,657	-22.4%	100th
500+ employees	488,399	390,436	-25.1%	100th

All workers in the *Information and Cultural* sector saw significant declines in employment except for those working in the largest firms (500+ employees). Conversely, firms in the *Professional, Scientific and Technical Services* industry were not significantly impacted.

The [full breakdown of employment impact by firm size](#) is available in the online appendix.

## GEOGRAPHY

COVID-19 has disproportionately affected the largest cities around the world because virus transmission rates are higher in places with higher population density.<sup>12</sup> Larger metropolitan areas are also where economic activity tends to congregate. Understanding the economic impact of COVID-19 should, therefore, include delineation between large metropolitan areas and other jurisdictions in Canada.

However, analysing March employment trends across cities in Canada is complicated by the differences in business closure rollouts and timing. For example, businesses in Manitoba were not forced to close until April 1, well past the reference week for the March LFS. As a result, we see no significant employment impact for smaller firms in

# COVID-19 and Joblessness in Canada: A Firm Perspective

Winnipeg, though measurably significant employment declines were experienced in larger companies operating in the city. Even in areas where business closures were mandated after the reference week, residents and businesses may have enacted proactive responses to stay ahead of potential policy changes.

The largest differences in employment impact experienced by the largest metropolitan areas compared to other jurisdictions in Canada is among firms of different sizes. Employment in firms with fewer than 20 employees declined more than 25% in some cases (in Québec City and Calgary), compared to a relatively low, though no less significant 5–8% decline in firms with more than 500 employees. This can be compared to a 9% decline in employment in businesses with fewer than 20 employees, and a 4% decline for firms with more than 500 employees in smaller jurisdictions.

## CONCLUSION

The findings presented here show that the economic impact of COVID-19 is not affecting all firms or workers equally. Employment dynamics and payroll adjustments differ according to the size of the firm.

Overall, our analysis of data from the Labour Force Survey suggests that employees working in larger firms have experienced relatively less employment disruption, underscoring the ability of these firms to withstand pandemic impacts, at least up until this point. It is unclear, however, whether the lower proportion of layoffs in these larger firms is due to ability of these businesses to absorb the immediate economic shocks because of larger cash reserves and access to credit, or other firm- or market-related reasons.

Conditions may change, and the April numbers may provide a massive correction to the findings presented here. However, it stands to reason that those with 100+ employees—and especially firms with 500+—will survive the current crisis.<sup>13</sup> It is also notable that some highlighted trends in employment (such as reduction in youth employment) are present in both larger and smaller firms, while other trends (gendered nature of layoffs) exist in smaller firms but not larger firms. Without establishing specific support targeted to these large firms, employment conditions may become bleaker in the coming months. Such support is therefore crucial in ensuring the recovery process is as painless as possible.

The suite of support policies announced by different levels of government (including rent support and wage subsidies) will also be crucial in ensuring structural shifts in the entrepreneurship ecosystem do not take place.<sup>14</sup> Some have rightly highlighted the risk of such structural damage.<sup>15</sup> If only larger firms survive this crisis, there is a risk of such firms consolidating their market share by erecting barriers to entry and using their financial largesse to acquire smaller SMEs, ultimately reducing business dynamism.

## COVID-19 and Joblessness in Canada: A Firm Perspective

Mergers and acquisitions are a normal part of business activity, but when larger firms acquire too many smaller firms it has long term consequences on economic and productivity development.<sup>16</sup> In the United States, this concern is the motivation behind legislation sponsored by Senator Elizabeth Warren and Congressperson Alexandria Ocasio-Cortez to ban corporate mergers during the pandemic.<sup>17</sup>

Recent public health efforts have proved successful in flattening the curve of COVID-19 in Canada. However, the pandemic and the associated economic crisis are likely far from over. The March Labour Force Survey measured the beginning phases of the economic disruptions and we will be closely monitoring subsequent data releases to update this research so as to improve our understanding of how the employment landscape will be changing for the foreseeable future across Canada.

# COVID-19 and Joblessness in Canada: A Firm Perspective

## DATA AND METHODOLOGY

For this study, we use the public use microdata files (PUMF) for the Labour Force Survey (LFS), between January 2018 and March 2020. The LFS collects monthly self-reported employment information about people in Canada using a probability-based sampling method and measures labour market conditions in Canada.

In total, 2.7 million unique records were identified, with an average of roughly 100,000 unique records per month. Specifically of interest is the March data, collected for the reference week of March 16–20. This was the time period during which many workplaces in Canada initiated work from home policies, while other businesses halted or adjusted business operations to comply with emergency declarations and mandatory closures of non-essential businesses. As a result, the March LFS captures the first wave of joblessness that resulted from the responses to COVID-19, making it ideal for the subject of study at hand.

It is also important to note that we focus on formal joblessness here, as opposed to other responses to the pandemic, including scaling down of hours, and furloughing of employees. These dynamics are important, but we believe that focusing on one aspect of work precarity still allows us to answer key questions.

From the LFS, we use the self reported “firm size”<sup>18</sup> variable, which yields four size categories: fewer than 20 employees;<sup>19</sup> 20–99 employees; 100–500 employees; and 500+ employees. Firms with 100+ employees are counted as “threshold firm” candidates. We cross-tabulate firm size by demographics (gender<sup>20</sup> and age cohorts) and relevant labour force characteristics, including: immigration status (by length of time in Canada) and union membership. Lastly, we examine layoffs across industries (at the two-digit NAICS) and Canadian provinces.

As the LFS PUMF does not track the same people over time, we use two related but separate approaches to characterize structural changes in employment composition in the economy.

The first approach requires the condition that month-to-month variations in the labour composition by firm-size-cells remain approximately constant with low variance—that is, month-to-month changes in labour composition can in the short run be approximated by a random walk or an autoregressive process.<sup>21</sup> If this condition is met, we can understand large deviations as something “out of the norm.”

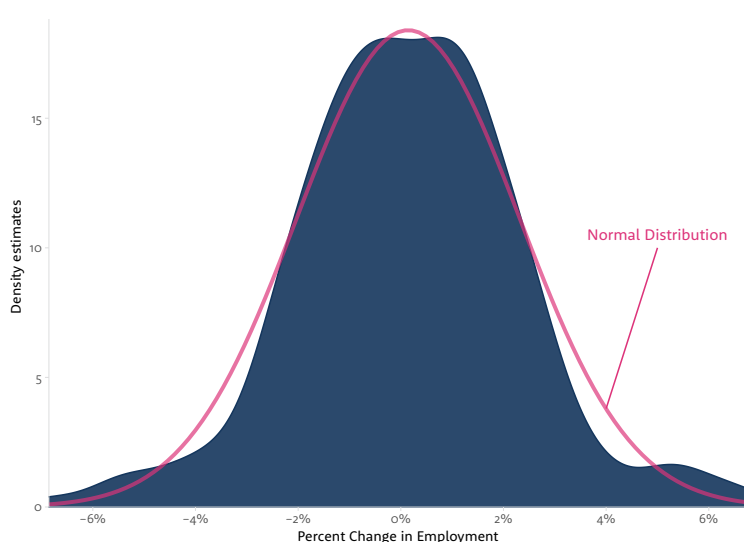
The second approach aims to characterize the magnitude of such changes and requires a distributional condition that is a bit stricter than the first approach: that the distribution of the percentage change in labour composition is approximately normal. We can then characterize the magnitude of the change in labour composition observed in March by calculating the cumulative distribution function<sup>22</sup> given the block-specific mean and variance which we calculate using data from previous months of the survey.

For example, we estimated the distribution using the month-to-month variation in the change in employment (as a share of the previous month) for each firm-size-gender cell. We then performed a series of Kolmogorov-Smirnov tests using a normal distribution with the estimated mean and standard deviation from the real data. Regardless of whether we pool the data for all genders, or perform the test separately for a distribution estimated for each gender, the test statistic is too small to reject the hypothesis that the estimated distribution is normal, allowing us to satisfy this condition.

Our choice of data date ranges is important here—literature around the problem of macroeconomic projection is rich with approaches and methods—especially when it comes to long term projections. In our assessment, our approach is sufficient for our purposes but will not be sufficient for other purposes, as significant changes in institutional factors and other structural changes in the economy need to be taken into account. This is one of the main reasons why we approximated this distribution using data from the past two years, as opposed to using a much longer period of coverage (such as including data from the 2008–2009 recession).

# COVID-19 and Joblessness in Canada: A Firm Perspective

Figure 6: Normal Distribution of Month to-Month Variations in Jobs by Gender



Source: Labour Force Survey PUMF, Author Calculations

## ENDNOTES

1. “Labour Force Survey, March 2020,” Statistics Canada, last modified April 9, 2020.
2. Pooran Wynarczyk, Robert Watson, David J. Storey, Helen Short, and Kevin Keasey, *Managerial Labour Markets in Small and Medium Sized Enterprises* (London: Routledge, 1993). There is a rich literature that explores the differences between small and large firms. The purpose of this brief is not to review this literature in full.
3. Firms with at least 100 employees constituted only 2% of all firms in Canada. By contrast, those employing 1–4 people and 5–99 employees accounted for about 57% and 41% of all firms respectively. (See: “Table 33-10-0222-01 Canadian Business Counts, with employees, December 2019,” Statistics Canada.)  
  
Defining a firm as “small” or “large” is not a science. By some definitions, a firm with 100–499 employees would still be an SME. However, interviews by the researchers indicates that crossing the 51–100 employees is the point at which managerial culture changes.
4. Guy P.F. Steed, *Threshold Firms: Backing Canada’s Winners* (Science Council of Canada, 1982). Threshold firms can reasonably be understood as scale-up firms. In the absence of more detailed financial or organizational information, firm size is a reasonable alternative measure of firm type.
5. Alexander W. Bartik, Marianne Bertrand, Zoë B. Cullen, Edward L. Glaeser, Michael Luca, and Christopher T. Stanton, “How Are Small Businesses Adjusting to COVID-19? Early Evidence from a Survey,” NBER Working Paper No. 26989, April 2020.
6. Steven Denney, “Firm Size and Payroll Adjustments: Exploring the Behaviour of Technology Firms During COVID-19,” Innovation Policy Lab Research Report, 2020-03, April 2020.
7. Steven Denney and Viet Vu, “The COVID-19 Crisis and Policy Preferences of Canadian Technology Scale-ups,” Innovation Policy Lab Research Report, 2020-02, April 2020.
8. Robert Reich, “Covid-19 pandemic shines a light on a new kind of class divide and its inequalities,” *The Guardian*, April 26, 2020; and Aaron van Dorn, Rebecca E. Cooney, and Miriam L. Sabin, “COVID-19 exacerbating inequalities in the US,” *The Lancet*, April 18, 2020.
9. Katherine Scott, “Women bearing the brunt of economic losses: One in five has been laid off or had hours cut,” Behind the Numbers (blog), Canadian Centre for Policy Alternatives, April 10, 2020.
10. “Labour Force Survey, March 2020,” Statistics Canada, last modified April 9, 2020.
11. Robert L. Clark, Robert G. Hammond, and Siyan Liu, “Work after Retirement: Worklife Transitions of Career Public Employees,” NBER Working Paper No. 26272, September 2019.
12. Mark Muro, Jacob Whiton, and Robert Maxim, “COVID-19 is hitting the nation’s largest metros the hardest, making a ‘restart’ of the economy more difficult,” *The Avenue* (blog), Brookings, April 2, 2020.

# COVID-19 and Joblessness in Canada: A Firm Perspective

13. Some entrepreneurs are unequivocal in their view that Canada's larger firms will not only survive, but thrive as drivers of economic recovery. See, for example: Adam Froman, "[How Scale-ups Will Save the Canadian Economy](#)," Bay Street Bull, 2020.
14. This includes all elements of the Government of Canada's "[COVID-19 Economic Response Plan](#)."
15. JF Gauthier and Arnobio Morelix, "[The Impact of COVID-19 on Global Startup Ecosystems: Global Startup Survey](#)," Startup Genome, April 2020.
16. Dan Breznitz and Mollie Taylor, "The communal roots of entrepreneurial-technological growth—social fragmentation and stagnation: reflections on Atlanta's technology cluster," *Entrepreneurship & Regional Development* 26, no. 3-4 (May 20, 2014): 375–396.
17. Erik Wasson, "[Warren, Ocasio-Cortez Float Long-Shot Bid to Pause M&A in Crisis](#)," Bloomberg, April 28, 2020.
18. Employment numbers refer to the total number of employees the company employs across Canada, not just in the specific work location to which the employee reports.
19. This category includes those who are self-employed.
20. For the purpose of this report, we use *gender* to denote the Statistics Canada variable sex. We fully acknowledge this does not capture the full extent, diversity, and complexity of gender identities and expressions that many individuals in Canada hold.
21. A random walk means that next month's employment numbers can be reasonably predicted by taking the previous month's employment and adding random noise to that number.
22. The cumulative distribution function (CDF) determines the probability that a random observation from the population of interest is less than or equal to some value.

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