



# Best & Worst States: 'Mr. Wonderful' Is Now Endorsing Entire States, Not Just Startups



Photo Courtesy of Kevin O'Leary

Over his career as “Mr. Wonderful” on *Shark Tank*, Kevin O’Leary has invested a reported \$8.5 million or more into dozens of startups that have appeared on the long-running TV show gamifying entrepreneurship, including makers of genetic test kits for cats, snack bites made out of dates, online forms for pre-nuptial agreements and sheet de-tanglers for dryers.

Now, O’Leary is placing his investment recommendations on entire states. Lately, North Dakota, Oklahoma, West Virginia and Montana have gained endorsement in his “Competitive States Investment Tour,” and it’s no surprise that some economic-development officials are excited to get O’Leary’s celebrity imprimatur.

“We could probably do a better job of telling our story,” says Hopper Smith, executive director of the Oklahoma Department of Commerce, who cites personal income-tax cuts, declines in workers’-compensation costs, and right-to-work status as big reasons for the state’s recent economic advances. “But if you’ve got someone like Kevin O’Leary telling your story, you’ve got a lot more credibility.”



spaces in the 2024 *Chief Executive* rankings, to No. 20. West Virginia, for example, moved up three spots, to No. 34, partly reflecting a determined effort by the state's economic-development community that has included moving the workers' comp system to the private sector, which has yielded the nation's second-lowest rates.

"We had a bad judicial environment, a tough regulatory environment and a tough tax environment," says Mitch Carmichael, West Virginia's economic-development head. "Those kinds of things have been eliminated and we have put ourselves on par if not slightly better than contiguous states."

On the other hand, O'Leary has become increasingly critical of one state that it's easy for CEOs to dislike from a business-climate perspective: New York.

"While adults aren't supervising New York," he says, "no one is going to put real money to work there" to invest in major capital projects, notwithstanding GlobalFoundries' recently announced plans to spend \$11.6 billion to expand chip manufacturing near Malta, New York.

"That state has huge problems: high taxation and punitive policies. It's probably not going to have an easy time attracting a large amount of capital. Even in the financial-services business where New York has led, a lot of firms are moving their nexus to places like Miami and Texas."

O'Leary also cites data-center construction. With the accelerating boom in siting of these facilities that, he says, bring an average investment of around \$3.6 billion, New York theoretically could be a leader in large part based on having relatively low-cost hydropower energy available upstate.

"But why would you bring \$3.6 billion into that environment when you could go to other states that already have proven policies and already have data centers?" O'Leary says. "New York is a flyover state now."

Broadly, O'Leary says, "It turns out we all made a big mistake in not investing" in heartland states such as the ones he specifically favors. "Post-pandemic, companies can put their headquarters anywhere. You can put employees in a high-tax state, but you don't have to put any money in the ground. So why award states that are anti-business? They don't want your business."

O'Leary always has more than one angle in praising states for their economic-development prowess. When it comes to his endorsement of North Dakota, for instance, the state recently tabbed O'Leary Ventures to manage a \$45-million direct-investment program aimed at bolstering economic growth. Its first investment was LandTrust, an online land-sharing market marketplace connecting landowners with enthusiasts who want to borrow their property for hunting, fishing, bird-watching or RV-ing—sort of an Airbnb for the great outdoors.

"My first concern putting my [fund] to work in North Dakota was that we wouldn't have enough deal flow," O'Leary says. "That turned out to be completely false. We've been inundated with deal flow. People don't understand how much advancement there is in North Dakota in technology and manufacturing; Microsoft's second-largest campus is in Fargo. So we're finding plenty of opportunity to invest in that state."

[Print Article](#)

**Dale Buss**

Dale Buss is a long-time contributor to *Chief Executive*, *Forbes*, *The Wall Street Journal* and other business publications. He lives in Michigan.



[PREVIOUS](#)[« Will Delaware Stay Supreme?](#)[Best & Worst States for Business 2024 Survey Finds Unsettled CEOs Ready To Roam »](#)

SHARE

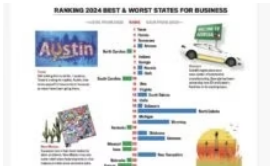


PUBLISHED BY

Dale Buss

2 WEEKS AGO

RELATED POST



## Best & Worst States for Business 2024 Survey Finds Unsettled CEOs Ready To Roam

Latest Chief Executive survey of Best & Worst States for Business demonstrates upward mobility is...



## Best & Worst States: Why An Indian Graphite Manufacturer Chose North Carolina

Epsilon Advanced Materials is tapping into American EV transition by siting a \$650-million plant.



## Best & Worst States: How An Office Megacenter Is Adjusting To New Realities

Arlington County, Virginia, takes creative and multipronged approach to cutting its high office-vacancy rate.

RECENT POSTS



LEADERSHIP/MANAGEMENT

### Great Leadership Teams Have A 'Greater Good' Mindset

To effectively guide leadership team members toward understanding and fulfilling their team role, CEOs should...  
3 days ago



LEADERSHIP/MANAGEMENT

### Why I Let New Hires Ask Me Anything

Embracing open dialogue—and sharing failures rather than achievements—allowed this CEO to create a unique bond...  
3 days ago

MANUFACTURING





## Best & Worst States: 'Mr. Wonderful' Is Now Endorsing Entire States, Not Just Startups

CONFOUNDERS

CEO Oleksak stresses specialized expertise, new products, factory flexibility and working with legacy family owners.

3 days ago

UNCATEGORIZED

## Strategy Is Great—But Without An Execution Plan, It's Worthless

'Execution is where the rubber meets the road—and great execution begins with disciplined planning.' Here...

4 days ago

TALENT MANAGEMENT

## Are You Prepared For The 'Labor Cliff'?

As soon as next year, the labor market will compress further causing acute shortages of...

4 days ago

LEADERSHIP/MANAGEMENT

## Three Strategies For Making Smarter Mistakes

Successful innovation will always have failed ideas along the way. The key is maximize the...

4 days ago



AWARDS & RANKINGS

[Best & Worst States for Business](#)

[Best Companies for Leaders](#)

[CEO Confidence Index](#)

[CEO of the Year](#)

[Corporate Citizenship Awards](#)

[Wealth Creators Index](#)

[Disclaimer](#) [Privacy](#) [Advertisement](#) [Contact Us](#)

All Rights Reserved

