



Produced by



COREWOMAN



The 2025 Impact of Women-Owned Businesses

Key figures on Asian American women entrepreneurs

This is part of a series of demographic backgrounders from *The 2025 Wells Fargo Impact of Women-Owned Businesses*.

Executive summary

Asian American women-owned businesses are a vital part of the U.S. economy, with 1.4 million enterprises employing 1.6 million people and generating \$306.5 billion in revenue. They experienced impressive growth between 2019 and 2024, with their revenue surging by 40.9%, employment increasing by nearly 30%, and the number of firms growing by 22.3%.

Despite their significant contributions and resilience through economic downturns, these businesses often remain smaller and less profitable due to systemic barriers such as limited access to capital and pervasive stereotypes. Addressing these challenges could add \$1 trillion to the economy. By improving access to funding, offering certification opportunities, and businesses leveraging cultural ties, the full potential of Asian American women entrepreneurs can be unlocked, driving equitable economic growth.

The impact of Asian American women-owned businesses

Asian American women play a significant role in the economy. Their contributions to business creation and job growth far exceed their small share of the U.S. women population.¹ They lead the segment of women-owned businesses most likely to employ others and have demonstrated resilience through the COVID-19 pandemic and the 2008 financial crisis.² Yet, Asian American women-owned employers are smaller than all women- and men-owned businesses. With less access to capital,³ they often choose easy-entry industries, such as restaurants, personal services, and retail, which are less profitable and likelier to fail.⁴

Today, 1.4 million businesses are owned by Asian American women, representing one-tenth of all women-owned enterprises in the U.S. They employ 1.6 million people and generate \$306.5 billion in revenue.

Despite confronting cultural challenges, including systemic bias, Asian American women entrepreneurs have demonstrated remarkable resilience. The model minority myth—which portrays Asian Americans as universally successful—ignores the diversity and struggles within their communities. This myth, coupled with pervasive gender stereotypes, can undermine their experiences and contribute to discrimination, creating competition with other minority groups.

While this stereotype might appear harmless or positive, it can have adverse downstream effects. It could lead to diversity programs overlooking qualified Asian American women entrepreneurs. During the pandemic, these challenges were exacerbated by unfounded accusations blaming Asian Americans for the crisis. This led to a surge in anti-Asian sentiment, hate crimes, and stigmatization, causing a decline in revenues for many Asian American businesses.^{5,6} Nevertheless, Asian American women entrepreneurs continue to show their grit when building and sustaining businesses.

Asian American women-owned businesses punch above their weight

Asian American women represent 9.8% of all women-owned enterprises in the U.S. This percentage is higher than their 7% share among adult women in the country.

1.4 Million	Employ 1.6 Million	Generate \$306.5 Billion
Asian American women-owned businesses represent 9.8% of all women-owned and 41.8% of all Asian-owned businesses	people—12.2% of all women-owned business employees	9.4% of women-owned businesses' revenue

Growth rates are robust

Though not always the highest for firms, employment, and revenue, growth rates among Asian American women-owned businesses from 2019 to 2024 were comparable to their male counterparts, often outperforming other women-owned businesses. More Asian Americans saw opportunities during that period and seized the moment by opening businesses.⁷

A comparison of growth

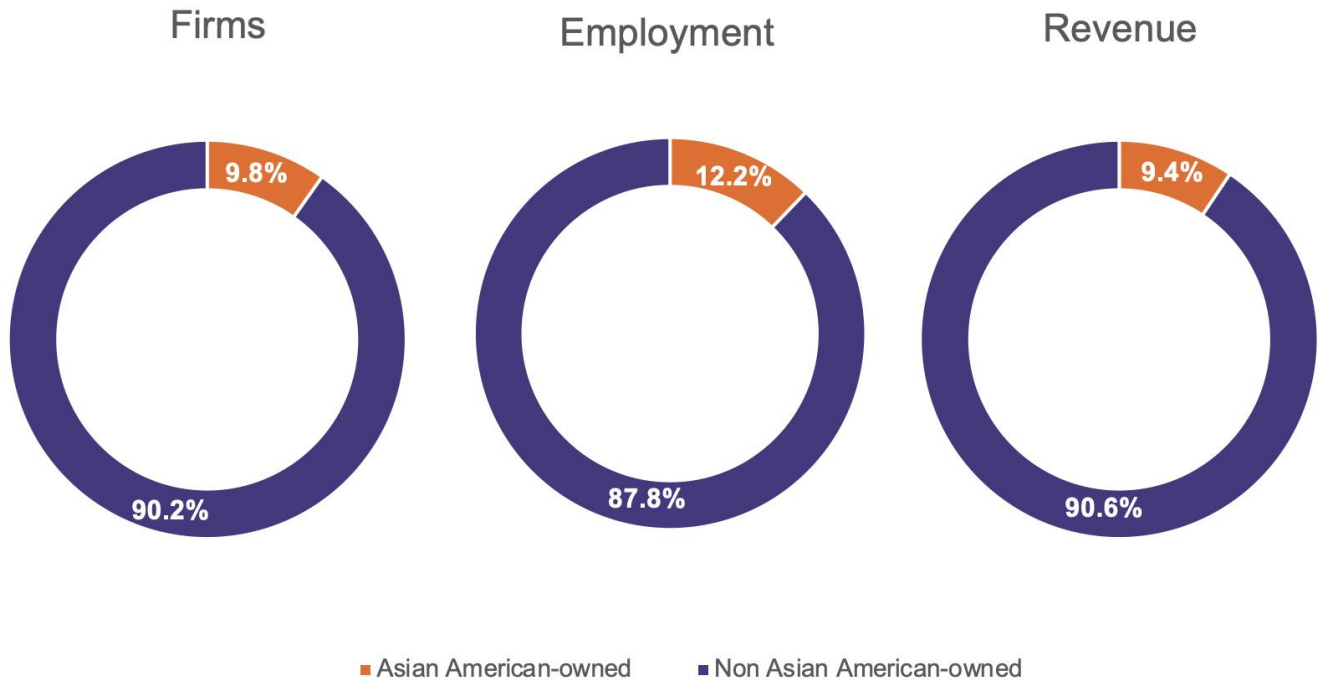
	Number of firms			Employment			Revenues		
	Asian American women	Women	Asian American men	Asian American women	Women	Asian American men	Asian American women	Women	Asian American men
2019 -2024	22.3%	17.1%	22.0%	28.4%	19.5%	26.2%	40.9%	53.8%	44.1%
Avg 5-yr growth rate	4.2%	3.2%	4.2%	4.6%	3.7%	4.9%	7.3%	9.1%	8.1%
2023-2024	5.7%	4.7%	7.3%	5.9%	4.4%	4.3%	8.5%	9.7%	7.2%

Exceeding expectations

Asian American women represent 7% of all women in the U.S.⁸ and 9.8% of all women-owned businesses. Their shares of employment (12.2%) and revenue (9.4%) are comparable and higher than their share of firms. Asian American women contribute significantly to the economy, exceeding expectations in employment and revenue metrics. Moreover, they are likelier than other minority groups to establish employer firms, showcasing their pivotal role in job creation and economic growth. Still, Asian American employer firms are much smaller than all women- and men-owned businesses.

While Asian American women-owned businesses are among the highest average revenue generators of any women’s segment, they earn about 44.3% of the average revenue of Asian American men-owned businesses.

Asian American women-owned businesses' share of all women-owned businesses by firms, employment, and revenue

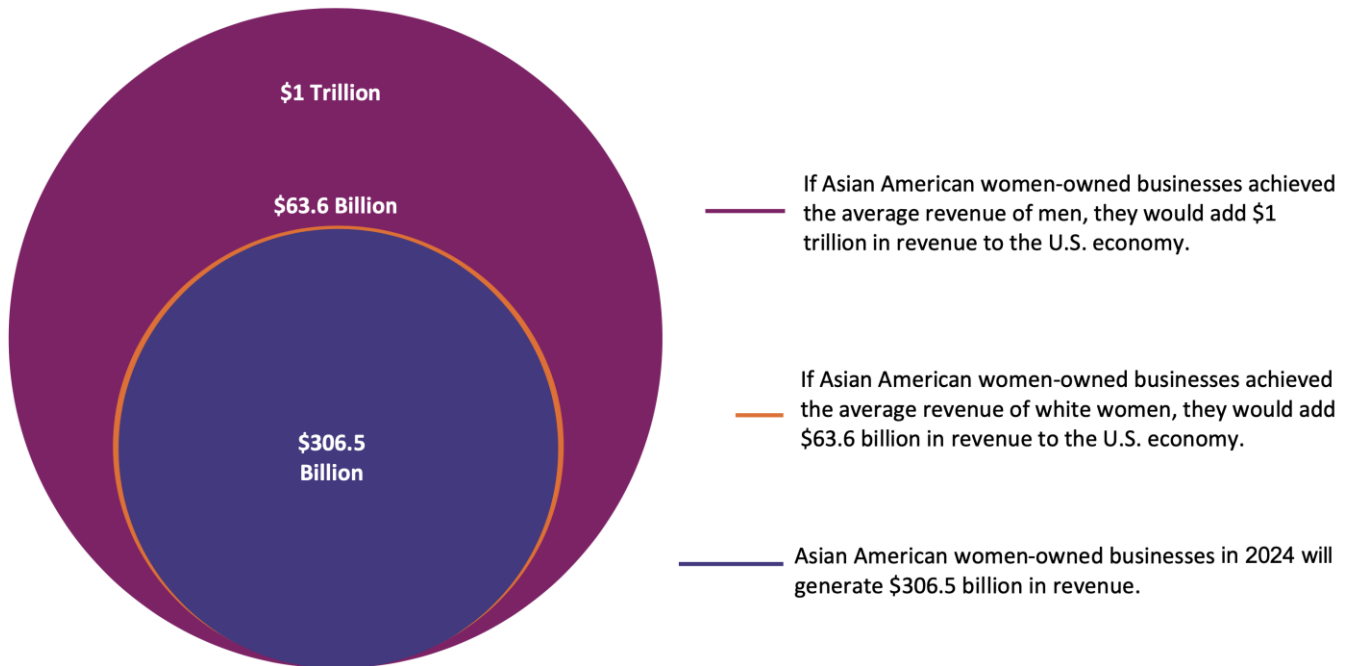


The long road to revenue equality

Asian American women-owned businesses make significant contributions to the economy, but they could contribute much more:

- If they achieved the average revenue of white women, they would add \$63.6 billion to the U.S. economy annually.
- If they achieved the average revenue of men, they would add a massive \$1 trillion in revenue to the U.S. economy annually.

Closing the gap in average revenue would make a significant impact on the U.S. economy



The revenue growth rate of Asian American men-owned businesses is higher than that of their women-owned counterparts, indicating that parity in revenue share is not currently possible. This highlights the need for continued efforts to support and empower Asian American women entrepreneurs to accelerate their growth to parity.

The *2025 Wells Fargo Impact of Women-Owned Businesses* main report includes a chart showing how all women will reach parity in the share of total revenue with men.

Steadfast growth pre- to post-pandemic

Asian American women-owned businesses in the U.S. are primarily in a league of their own, with unique challenges and advantages, unlike many other women-owned businesses.

While they often face institutional discrimination and limited access to capital, the business playing field looks different for them in other ways. Many Asian American women entrepreneurs in the U.S. can grow their businesses within their communities, often following in the footsteps of their parents or grandparents, for example.⁹

In major cities such as New York, Los Angeles, and San Francisco, Asian American entrepreneurs are often supported by a steady flow of money from local stakeholders and residents with similar cultural interests.¹⁰ This allows them to share resources within their respective cultures and languages. Asian American women-owned businesses often benefit from their proximity to one another.

Some Asian American women entrepreneurs operate physical stores and offer services to consumers on-site. These include restaurants, beauty salons, and other retail outlets.¹¹ Access to capital is essential for these entrepreneurs starting and growing their businesses to cover inventory, labor, and occupancy costs.¹²

Despite facing temporary closures during the pandemic’s peak, their collective business growth remained resilient and even flourished in the long run.¹³

The future looks bright for Asian American women entrepreneurs, who are well-positioned to capitalize on the growing number of Asian immigrants in the U.S., expanding their market reach and potential for success.¹⁴

Leading with strong foundations

Asian American women boast the highest percentage of employer firms among all women. However, their progress has begun to plateau. The percentage of Asian American women-owned employer firms decreased slightly from 14.5% in 2019 to 14.1% in 2024. This indicates a potential leveling off in their shift from nonemployers to employers.

Asian American women contended with some of the harshest economic impacts of the COVID-19 crisis, including shuttered businesses, significant job losses, increased caregiving responsibilities, and anti-Asian sentiment.¹⁵ Many faced limited access to critical grants, credit, and equity.¹⁶ Only a small percentage of Paycheck Protection Program (PPP) dollars went to Asian American- and Pacific Islander-owned businesses.¹⁷

Many Asian American women, like others, start businesses out of necessity during economic downturns and crises. The vast majority of these entrepreneurs operate nonemployer businesses, which are generally less profitable and more vulnerable to closure.

Asian American women have the highest share of employer firms among women

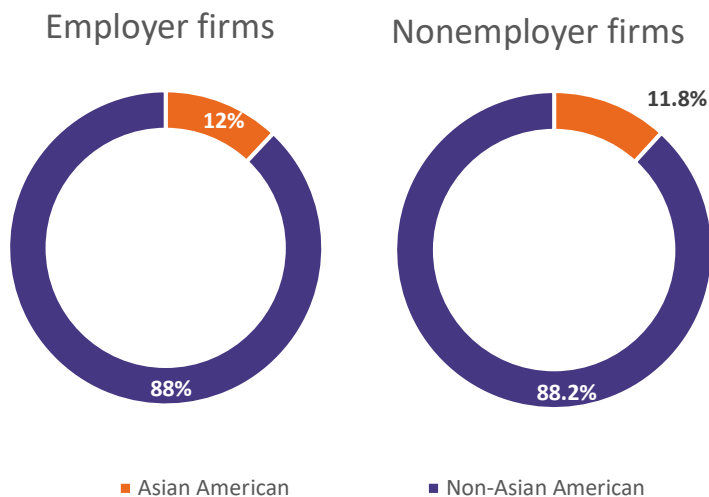
	2019		2024			
	Asian American women	All women	Asian American men	Asian American women	All women	Asian American men
Nonemployers	85.5%	90.2%	79.4%	85.9%	90.2%	80.1%
Employers	14.5%	9.8%	20.6%	14.1%	9.8%	19.9%

Finding new business opportunities in the net firm growth share

The net firm growth share helps measure and track the growth of individual demographic groups within the women-owned businesses landscape. It considers new business creation and provides a relative growth rate for comparison purposes. The net firm growth share offers valuable insights into the relative growth of specific segment performance within the women-owned business market. It does not account for the exact number of created and closed businesses. It is a tool for evaluating specific sectors' growth potential and identifying promising areas for investment or development.

Asian American women-owned businesses have a notable presence in both their employer and nonemployer firms' growth share, which shows their consistent growth.

Asian American women's contributions to the net firm growth share



Employers: Businesses owned by Asian American women are more likely to be employer firms than businesses owned by women in general: 14.1% compared to 9.8%. Asian American women employers have steadily grown in count over the past five years. They grew by 19.2%, higher than the 17.2% growth rate among all women-owned firms and the 17.8% among Asian American men-owned firms. The number of Asian American women employers did not wane during the pandemic.

Asian American women-owned employer firms have generated \$263.3 billion in revenue. This represents 85.9% of the total revenue generated by Asian American women-owned businesses.

Sizing the impact of Asian American women employers

	Number	Share of Asian American women-owned businesses	Share of all women-owned employers	Growth Rate	
				2019-2024	2023-2024
Firms	199,776	14.1%	14.1%	19.2%	3.4%
Employment	1,577,114	100%	12.2%	28.4%	5.9%
Revenue	\$263.4 billion	85.9%	9.3%	43.8%	8.9%

Yet, Asian American women-owned employers are smaller than all women-owned employer firms, averaging 7.9 workers and \$1.3 million in annual revenue compared to all women-owned employers, which typically employ 9.1 workers and earn \$2.2 million. Over the past five years, however, they have grown their average number of employees far more rapidly than all women-owned employers, at 7.7% compared to 1.9%. Their average revenue growth of 20.6% between 2019 and 2024 lagged behind all women-owned employers (38.3%) and Asian American men-owned employers (24.8%).

Despite their significant contributions and growth, Asian American women-owned businesses face substantial barriers to accessing capital. Focusing on industries that require lower upfront investments, such as restaurants, personal services, and retail, might be a strategic response to limited access to capital for some Asian American women entrepreneurs. But it can limit their size potential. Unequal access to funding, higher loan denial rates, and elevated interest rates restrict their employer firms' growth potential.¹⁸

A comparison of average employees and revenues for employers

	Average number of employees			Average revenue		
	Asian American women	Women	Asian American men	Asian American women	Women	Asian American men
2024	7.9	9.1	9.9	\$1,318,500	\$2,002,200	\$2,231,300
Growth rates						
2019-2024	7.7%	1.9%	7.1%	20.6%	38.3%	24.8%
2023-2024	2.4%	0.4%	2.9%	5.3%	5.9%	6%

Nonemployers: At 85.9%, most Asian American women-owned businesses are nonemployers; however, Asian American women are less likely to operate nonemployer firms than 90.2% of all women entrepreneurs.

Among all women groups analyzed, Asian American women nonemployers saw the highest increase in their number of firms between 2019 and 2024, at 22.8%.

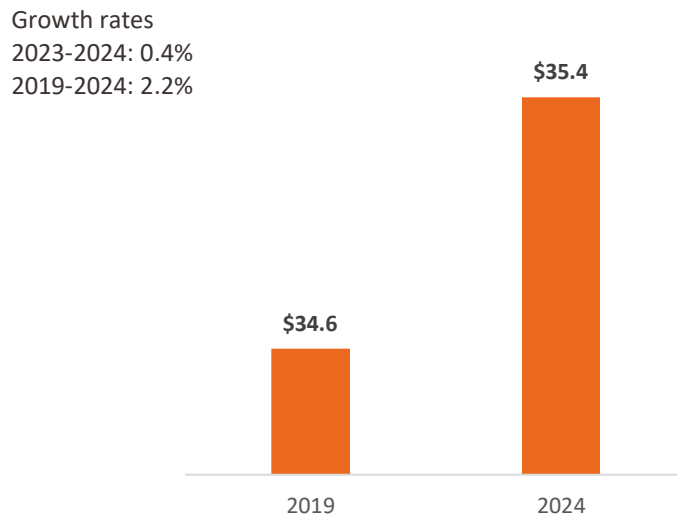
Nonemployers encounter more significant obstacles in securing capital and other resources and generally have lower profitability than employer firms. Nonemployers are less likely to receive approval for the entire loan amounts they request from small and large banks, online lenders, and other financing companies.

Sizing the impact of Asian American nonemployer firms

	Number	Share of Asian American women-owned businesses	Share of women-owned nonemployer	Growth Rate	
				2019-2024	2023-2024
Firms	1,217,233	85.9%	9.3%	22.8%	6%
Revenue	\$43.1 Billion	14.1%	10.1%	25.6%	6.5%

They are also more likely to have higher revenue than the average women-owned nonemployer: \$35,400 compared to \$32,7800. Asian American women nonemployers saw strong growth in their firm numbers and aggregate revenue during the pandemic and coming out of it. Over the past five years, their growth rates have been far smaller (2.2%) than all women (16.3%) and about the same as men (1.9%).

Average revenue for nonemployers
(000)



Overcoming systemic barriers

Asian American women are not monolithic. Their wide range of subpopulations makes them hard to paint with a broad stroke. Their roots are in more than 20 countries.¹⁹ Unfortunately, due to the small sample size, a more detailed analysis of Asian American women-owned businesses is impossible.

Immigrant Asian American women also speak many different languages, which can lead to communication barriers and misunderstandings in business environments.

These are some of the notable challenges that Asian American women face:

- Their median pay varies widely. Income inequality has increased the most among Asian-origin populations.²⁰ Taiwanese, Indian, Malaysian, and Chinese women outearn white men, but other subpopulations do not.²¹ The greatest pay gaps were for Nepali and Burmese women, earning a little more than 50 cents for every dollar a white man earns.²²
- They often lack the networks and access to funding to propel their businesses,^{23, 24} though there are exceptions for those in dense and closely-knit Asian communities.
- Asian American women entrepreneurs may face cultural barriers that can hinder their success. For example, they may be expected to put their family first or be reluctant to network with people outside of their language and community.²⁵
- Asian American women often face stereotypes, such as being submissive or overly ambitious, which can impact their professional interactions and opportunities.²⁶
- In addition to caring for children, they often live in extended or multi-generational households and care for aging parents or in-laws.²⁷ Family obligations and cultural expectations to prioritize family over business can hinder their entrepreneurial activities and professional growth.²⁸
- They have a harder time accessing outside financing than white men. Asian-owned businesses are more likely to apply for outside financing and less likely to receive full or partial funding.²⁹
- Asian Americans are the fastest-growing racial group in the U.S., projected to grow from 6% to 14% by 2065, yet their experiences and impacts are often overlooked.³⁰

Addressing growth barriers and promoting inclusivity

Asian American women entrepreneurs make a substantial contribution to the economy. They demonstrate their capability to thrive and have the potential to inspire, motivate, and mentor the next generation of successful business owners. The 1.4 million Asian American women-owned businesses employ 1.6 million people and generate \$306.5 billion. Achieving parity for Asian American women entrepreneurs would lead to an additional \$1 trillion in revenue for the U.S. economy, which is only possible with adequate resources.

Asian American women entrepreneurs are pivotal to economic growth, yet they face unique challenges that can hinder their full potential. Addressing these challenges requires a multifaceted approach that

includes, but is not limited to leveraging financing, certification to qualify for government and corporate supplier diversity programs, and cultural ties. Combining access to affordable capital with certification as a women-owned business and utilizing their cultural ties and social networks can provide a competitive edge to Asian American women. This approach can bridge the average revenue gap between Asian American men and women.

Capital as a catalyst: Capital is essential fuel for starting and growing a business. While there are professional networks that connect Asian American women with each other, few provide access to the funding they need to grow and sustain their businesses in the long term.³¹ Programs that combine affordable loans and other forms of capital with technical assistance, training, and mentorship can help Asian American women-owned businesses achieve even greater success. Having access to organizations that serve Asian American women as well as viable capital resources can empower these entrepreneurs, equip them with better knowledge of financing options, and allow them to build deeper relationships with potential funders. Funding options are on the rise, and more women are seizing these opportunities.

The CDFIs have broadened their scope, with the number of certified entities increasing by 40% since 2018.³² The pandemic heightened entrepreneurs' awareness of this financing option, highlighting its benefits of affordable financing and technical assistance. However, additional funding is required to meet the growing demand for this option.

A study of the Wells Fargo Open for Business program highlighted the effectiveness of CDFIs in providing a combination of flexible funding options (grants, no- or low-cost loans, no collateral loans, loan modifications, and loan forgiveness, with a 3% interest rate cap to ensure affordability) and culturally relevant support to save and create jobs. The program demonstrated the potential for underserved businesses to thrive when given the right tools and resources. It also challenged the prevailing narrative surrounding diverse entrepreneurs by showcasing their capability for success and economic contribution.³³

The U.S. Small Business Administration lending to women has seen a significant increase, growing by nearly 6 percentage points, from 15.6% to 21.3% in 2023.³⁴

Investment crowdfunding has become a crucial funding source for women, founders of color, and companies in diverse locations, drawing investments from outside major financial centers. Notably, 70% of the capital comes from regions beyond the top 10 capital hubs.³⁵

The U.S. Treasury's \$10 billion State Small Business Credit Initiative program encourages private investment with a 1:1 match requirement, aiming to generate \$100 for every \$1 invested. Additionally, a dedicated \$100 million supports equitable entrepreneurship through capacity building, capital deployment, and fostering collaboration under the Initiative for Inclusive Entrepreneurship.³⁶

Certification as a growth strategy: Certification as a women-owned business opens up development opportunities and gives Asian American women vital growth strategies. Many government agencies and corporations have supplier diversity programs. Certifying organizations often conduct outreach to inform entrepreneurs when requests for proposals (RFPs) are available. Certifying organizations sometimes offer

business matchmaking services, mentorship, training, and networking opportunities, all of which help increase the visibility of Asian American women-owned businesses.

Stronger cross-sector partnerships: Effective public-private partnerships are crucial for expanding solutions that address the needs of marginalized communities, fostering collaboration to generate both social and commercial value. These efforts can collectively promote inclusive growth and unlock the economic potential of women-owned businesses, particularly those led by Asian American women entrepreneurs.

Expanding the ecosystems: Developing technology hubs, co-working spaces, and business incubators specifically designed for Asian American women-owned businesses can provide these entrepreneurs with essential training, access to capital, mentorship, networking opportunities, and other vital resources. Additionally, creating marketplaces that offer affordable spaces can further stimulate growth.

Leveraging cultural ties: Asian American women can tap deeper into the steady growth of the Asian American population by creating products and services tailored to their needs. Strong cultural ties provide a competitive advantage in serving this market. Asian American communities typically have robust social networks that can be utilized for business support to help strengthen their customer bases. Additionally, many Asian American women maintain connections to their home countries, which creates new opportunities for international ventures and partnerships. Initiatives aimed at educating and empowering other women within and beyond the Asian American community can foster solidarity and mutual support, enhancing their overall business development.

Going mainstream: Asian American businesses have a significant impact on American culture, enriching it with diverse products, services, and traditions, including food and wellness. As Americans embrace these offerings, they often become integrated into the mainstream, demonstrating the power of cultural exchange in shaping the nation's identity.

Methodology

The projections in this report are based primarily on data from the United States Census Bureau and adjusted with other sources, including information about employment from the Bureau of Labor Statistics and information about companies from the Federal Reserve Economic Data of the Federal Reserve Bank of St. Louis.

We projected the number of firms, employees, and revenue from 2021 to 2024 for nonemployer firms and from 2022 to 2024 for employer firms. These projections are for gender, race and ethnicity, firm size, industry, and geography.

Employer firms' estimations used 2017 to 2021 data from the Annual Business Survey (ABS) and 2014 to 2016 data from the Annual Survey of Entrepreneurs (ASE). Nonemployer firms' estimations used 2017 to 2020 data from the Nonemployer Statistics by Demographics Survey (NES-D) and Survey of Business Owners (SBO) data from 2002, 2007, and 2012.³⁷ Additional macroeconomic data from the Bureau of Economic Analysis, the Bureau of Labor Statistics, the Current Population Survey, and the Federal Reserve System were used.

Several econometric models were employed to calculate projections for both employer and nonemployer firms. These models incorporated data trends, along with additional variables, including nominal and real GDP labor market-related indicators, national consumer spending, and business formation statistics. We applied data imputation when geographical and population disaggregating contained gaps in the historical data.³⁸

Generative AI tools, including ChatGPT and Gemini, were used to identify pertinent studies and analyze research trends. The research team carefully vetted all AI-generated results to ensure accuracy and integrity. Language tools such as Grammarly helped refine the writing in this series of reports, which was written and edited by multiple people.

2025 Asian American women impact of women-owned businesses endnotes

¹ "Distribution of Women Ages 18-64, by Race/Ethnicity, 2022, United States," KFF, 2022. <https://www.kff.org/interactive/womens-health-profiles/united-states/demographics/>.

² "The 2024 Wells Fargo Impact of Women-Owned Businesses," Ventureneer, CoreWoman, and WIPP Education Institute, a series of reports released between August 1, 2023 and January 9, 2024. <https://www.wippeducationinstitute.org/2023-impact-of-women-owned-businesses>.

³ Nicol Zhou, Kyle Han, Kelly Wan, WuDi Wu, Karen Yang, Christine Yi, and Freda Zhao. "Breaking Down Funding Barriers for Asian American and Pacific Islander Entrepreneurs," BCG, November 03, 2023. <https://www.bcg.com/publications/2023/breaking-down-funding-barriers-for-aapi-owned-businesses>.

⁴ "Asian Small Business," Asian-Nation: The Landscape of Asian America, July 11, 2024. <https://www.asian-nation.org/small-business.shtml>.

⁵ Cho, Hyunyi, Wenbo Li, Julie Cannon, Rachel Lopez, Chi (Chuck) Song. "Testing three explanations for stigmatization of people of Asian descent during COVID-19: maladaptive coping, biased media use, or racial prejudice?" *Ethnicity & Health*, Volume 26, Oct15, 2020 <https://www.tandfonline.com/toc/ceth20/26/1>.

⁶ Jan, Tracy. "Asian American businesses are defending themselves against rise in anti-Asian violence," *The Washington Post*, March 25, 2021. <https://www.washingtonpost.com/business/2021/03/25/asian-owned-businesses-hate-crimes>.

⁷ Pardue, Luke. "Survey: Inflation Driving New Business Creation in 2022 As Entrepreneurship Continues to Surge." *Gusto.com*, March 20, 2023. <https://gusto.com/company-news/new-business-owner-survey-2023>.

⁸ "Distribution of Women Ages 18-64, by Race/Ethnicity, 2022, United States," KFF, 2022. <https://www.kff.org/interactive/womens-health-profiles/united-states/demographics/>.

⁹ Elisabeth Rosen. “Asian-American women forge new paths as entrepreneurs,” *Nikkei Asia*, March 19, 2018. <https://asia.nikkei.com/Location/Rest-of-the-World/North-America/Asian-American-women-forge-new-paths-as-entrepreneurs>.

¹⁰ Konrad Putzier and Cathaleen Chen. “An inside look at New York’s Chinese real estate scene,” *The Real Deal*, September 26, 2017. <https://therealdeal.com/new-york/2017/09/26/an-inside-look-at-new-yorks-chinese-real-estate-scene/>.

¹¹ “Asian Small Business,” *Asian-Nation: The Landscape of Asian America*, July 11, 2024. <https://www.asian-nation.org/small-business.shtml>.

¹² Nicol Zhou, Kyle Han, Kelly Wan, WuDi Wu, Karen Yang, Christine Yi, and Freda Zhao. “Breaking Down Funding Barriers for Asian American and Pacific Islander Entrepreneurs,” BCG, November 03, 2023. <https://www.bcg.com/publications/2023/breaking-down-funding-barriers-for-aapi-owned-businesses>.

¹³ Claire Wong. “Asian malls in the U.S. are thriving post-pandemic, bucking a retail trend,” *NBC News*, September 08, 2024. <https://www.nbcnews.com/news/asian-america/asian-malls-us-are-thriving-post-pandemic-bucking-retail-trend-rcna96276>.

¹⁴ Masood Farivar. “How South and Central Asia’s footprint in US population is growing,” *Voice of America*, April 19, 2024. <https://www.voanews.com/a/how-south-and-central-asia-s-footprint-in-us-population-is-growing-/7577092.html>.

¹⁵ “Paycheck Protection Program (PPP) Report,” U.S. Small Business Administration, June 2021. https://www.sba.gov/sites/default/files/2021-06/PPP_Report_Public_210531-508.pdf.

¹⁶ “The State of AAPI Small Business Owners,” *Hello Alice Impact Report*, May 2021. https://alice-data-production.s3.us-east-2.amazonaws.com/data_reports/The+State+of+AAPI+Small+Business+Owners_2021.pdf.

¹⁷ *Ibid.*

¹⁸ *Ibid.*

¹⁹ Bleiweis, Robin. “The Economic Status of Asian American and Pacific Islander Women,” *americanprogress.org*, March 4, 2021. <https://www.americanprogress.org/article/economic-status-asian-american-pacific-islander-women/>.

²⁰ Abby Budiman. “Income inequality is greater among Chinese Americans than any other Asian origin group in the U.S.,” *The Pew Research Center*, May 31, 2024. <https://www.pewresearch.org/short-reads/2024/05/31/income-inequality-is-greater-among-chinese-americans-than-any-other-asian-origin-group-in-the-us/>.

-
- ²¹ Chabeli Carrazana and Jasmine Mithani. "Why the wage gap differs among Asian-American women," *The 19th News*, April 05, 2023. <https://19thnews.org/2023/04/aapi-womens-equal-pay-day-wage-gap-ethnicity/>.
- ²² Ibid.
- ²³ Ibid.
- ²⁴ Nicol Zhou, Kyle Han, Kelly Wan, WuDi Wu, Karen Yang, Christine Yi, and Freda Zhao. "Breaking Down Funding Barriers for Asian American and Pacific Islander Entrepreneurs," Boston Consulting Group, November 03, 2023. <https://www.bcg.com/publications/2023/breaking-down-funding-barriers-for-aapi-owned-businesses>.
- ²⁵ Ibid.
- ²⁶ Christine Ro. "The docility myth flattening Asian women's careers," BBC, August 2020. <https://www.bbc.com/worklife/article/20200807-the-docility-myth-flattening-asian-womens-careers>.
- ²⁷ "Asian Americans More Likely to Have Multigenerational Households," NBC News, August 25, 2014. <https://www.nbcnews.com/news/asian-america/asian-americans-more-likely-have-multigenerational-households-n181191>.
- ²⁸ Cardella, Giuseppina Maria et al. "Entrepreneurship and Family Role: A Systematic Review of a Growing Research." *Frontiers in psychology* vol. 10 2939. 10 Jan. 2020, doi:10.3389/fpsyg.2019.02939.
- ²⁹ "Small Business Credit Survey 2022 Report on Firms Owned by People of Color," 12 Federal Reserve Banks, June 29, 2022. <https://www.fedsmallbusiness.org/survey/2022/2022-report-on-firms-owned-by-people-of-color>.
- ³⁰ Mukkamala, Shrut and Karen L. Suyemoto. "From Exotic to Invisible: Asian American Women's Experiences of Discrimination," *American Psychological Association*, July 26, 2018. <https://www.apa.org/pubs/highlights/spotlight/issue-119>.
- ³¹ Morgan Smith. "'Over-mentored and underfunded': The biggest challenges facing AAPI women-owned businesses," CNBC, April 05, 2023. <https://www.cnbc.com/2023/04/05/the-biggest-challenges-facing-aapi-women-owned-businesses.html>.
- ³² Jacob Scott, Maria Carmelita Recto, and Jonathan Kivell. "Sizing the CDFI Market: Understanding Industry Growth," Federal Reserve Bank of New York, August 2023. <https://www.newyorkfed.org/outreach-and-education/household-financial-stability/sizing-the-cdfi-market-understanding-industry-growth>.
- ³³ Geri Stengel, "Wells Fargo Empowers CDFIs To Expand Their Small Business Impact," *Forbes.com*, August 14, 2024. <https://www.forbes.com/sites/geristengel/2024/08/14/wells-fargo-empowers-cdfis-to-expand-their-small-business-impact/>.

³⁴ “How Does the SBA Help Women Entrepreneurs Finance Their Business Ventures?” U.S. Small Business Administration, March 27, 2024. <https://www.sba.gov/blog/2024/2024-03/how-does-sba-help-women-entrepreneurs-finance-their-business-ventures>.

³⁵ “Annual Report Fiscal Year 2023,” The Small Business Advocacy Office, page 76, September 19, 2023. <https://www.sec.gov/files/2023-oasb-annual-report.pdf>.

³⁶ Geri Stengel. “Public-Private Partnership Bring Billions To Diverse-Owned Businesses,” Forbes.com, June 24, 2024. <https://www.forbes.com/sites/geristengel/2024/06/24/public-private-partnership-bring-billions-to-diverse-owned-businesses>.

³⁷ The Census Bureau data used were the latest available as of May 13th, 2024 both for employer and nonemployer firms.

³⁸ The Census Bureau data used were the latest available as of May 13th, 2024 both for employer and nonemployer firms.



Produced by



COREWOMAN



Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately \$1.9 trillion in assets. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management. Wells Fargo ranked No. 34 on Fortune’s 2024 rankings of America’s largest corporations. In the communities we serve, the company focuses its social impact on building a sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health, and a low-carbon economy. News, insights, and perspectives from Wells Fargo are also available at Wells Fargo Stories.

Additional information may be found at www.wellsfargo.com

LinkedIn: <https://www.linkedin.com/company/wellsfargo>

Produced by:

Ventureneer helps define and eliminate challenges underrepresented entrepreneurs face through research, training, and content.

CoreWoman is an innovation lab working to close gender gaps and promote equality, diversity, and inclusion.

The WIPP Education Institute is a national organization on a mission to accelerate the capacity and economic growth of women-owned businesses.