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# The 2025 Impact of Women-Owned Businesses

## Key figures on Hispanic/Latino women entrepreneurs

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

### Executive summary

Hispanic/Latina women are a powerful engine for the U.S. economy, starting and growing 2.1 million businesses and employing over 873,000 people. They experienced impressive growth between 2019 and 2024, with revenue surging by 61.7% and substantial increases in employment (nearly 20%). The growth rate of firms didn't match this pace. Though immigrant-owned businesses are a key part of this success story, they often face cultural and language barriers.

While the number of Hispanic/Latino women-owned businesses is increasing, these businesses still generate lower average revenue than those owned by all women or men. To unlock their full potential and generate an additional \$1.7 trillion for the economy, Hispanic/Latina women entrepreneurs need access to capital, training, mentorship, and networks. By investing in these women and their businesses, the U.S. can create a more equitable and prosperous future for all.

## The impact of Hispanic/Latino women-owned businesses

Hispanic/Latino women-owned businesses saw continued growth in employment and revenues post-pandemic. The number of Hispanic/Latino women employers and nonemployers increased to 2.1 million in 2024, representing 14.5% of all women-owned businesses. They represent 41.4% of all Hispanic/Latino businesses today.<sup>1</sup>

Immigrant entrepreneurs play a major role in growing Hispanic/Latino business ownership. More than half the country's Hispanic/Latino-owned businesses, overall, were founded by immigrant entrepreneurs who are launching new businesses at more than double the rate of the whole U.S. population.<sup>2</sup> Immigrant Hispanic/Latino women-owned businesses often start their enterprises in the U.S. as a way to overcome culture and language barriers and systemic disparities. Yet, many of these foreign-born entrepreneurs grapple with lower revenues and more limited access to capital and resources because of language and cultural barriers.<sup>3</sup>

Despite the many challenges they face, Hispanic/Latino women-owned businesses continue to thrive and contribute to the growth of entrepreneurship in the U.S. Their determination and resilience inspire future generations of business owners.

Sizing the impact of Hispanic/Latino women-owned businesses

<b>2.1 Million</b>	<b>Employ 873 Thousand</b>	<b>Generate \$225 Billion</b>
Hispanic/Latino women-owned businesses represent 14.5% of all women-owned and 40.1% of all Hispanic/Latino-owned businesses.	people—6.8% of all women-owned business employees	6.9% of women-owned businesses' revenue

## Strong gains in revenue and employment for Hispanic/Latino women-owned businesses

While Hispanic/Latino women face ongoing disadvantages today, they have further grown their number of firms, employment counts, and revenues. Hispanic/Latino women-owned businesses saw big gains in revenue, especially between 2019 and 2024 (61.7%). Employment grew strongly, too. Growth in the number of firms lagged.

The COVID-19 pandemic disproportionately impacted Hispanic/Latino women entrepreneurs, causing many to close shop. They fall below Hispanic/Latino men-owned businesses and all women-owned businesses in the firm growth rate.<sup>4</sup>

## A comparison of growth

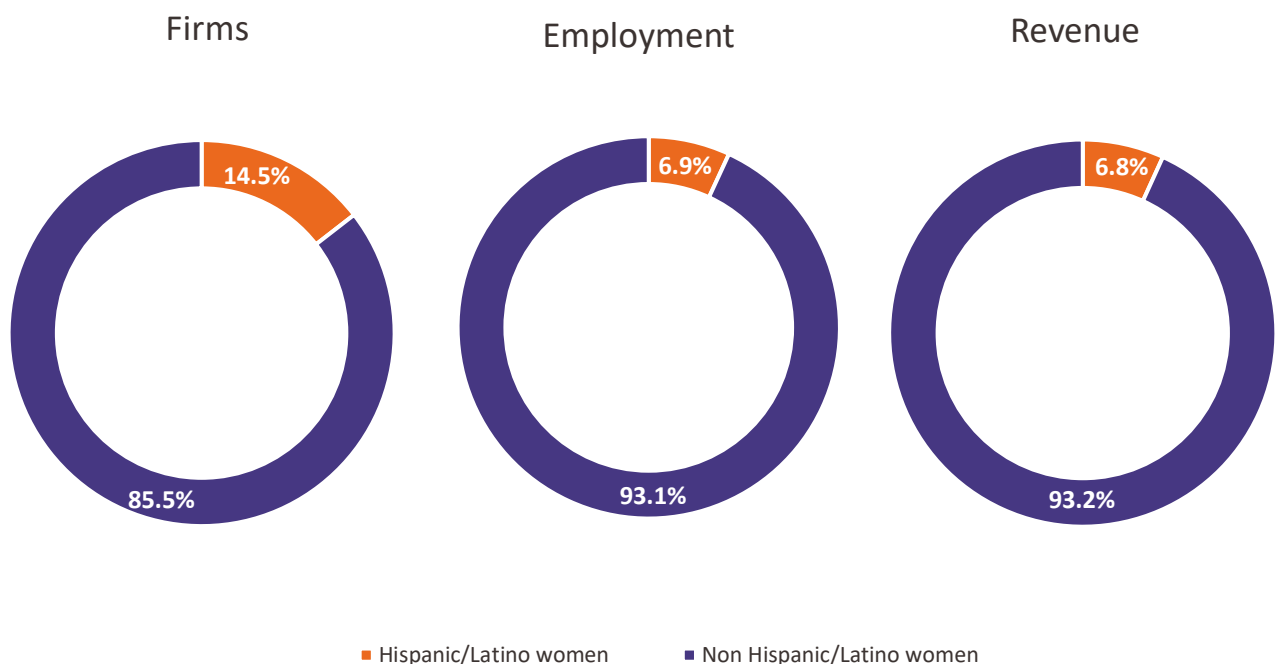
	Number of firms			Employment			Revenues		
	Hispanic/ Latino women	Women	Hispanic/ Latino men	Hispanic/ Latino women	Women	Hispanic/ Latino men	Hispanic/ Latino women	Women	Hispanic/ Latino men
2019 -2024	12%	17.1%	20.6%	19.4%	19.5%	7.1%	61.7%	53.8%	52.7%
Avg 5-year growth rate	2.5%	3.2%	4.0%	3.7%	3.7%	2.5%	10.3%	9.1%	8.9%
2023-2024	1.3%	4.7%	5.8%	5.5%	4.4%	2.1%	9.4%	9.7%	12.6%

## Slowly bridging the gaps

Hispanic/Latino women represent 19%<sup>5</sup> of all women in the U.S. and 14.5% of all women-owned businesses. They remain largely underrepresented as entrepreneurs. Hispanic/Latino women-owned businesses tend to be smaller due to a lack of viable resources and accessible capital. However, a growing number of Hispanic/Latino women-owned businesses are becoming employer firms, which has boosted overall employment and revenue growth in 2024.

Hispanic/Latino women-owned businesses' shares of employment (6.9%) and revenue (6.8%) remain disproportionately lower than their percentage of firms.

Hispanic/Latino women-owned businesses' share of all women-owned businesses by firms, employment, and revenue

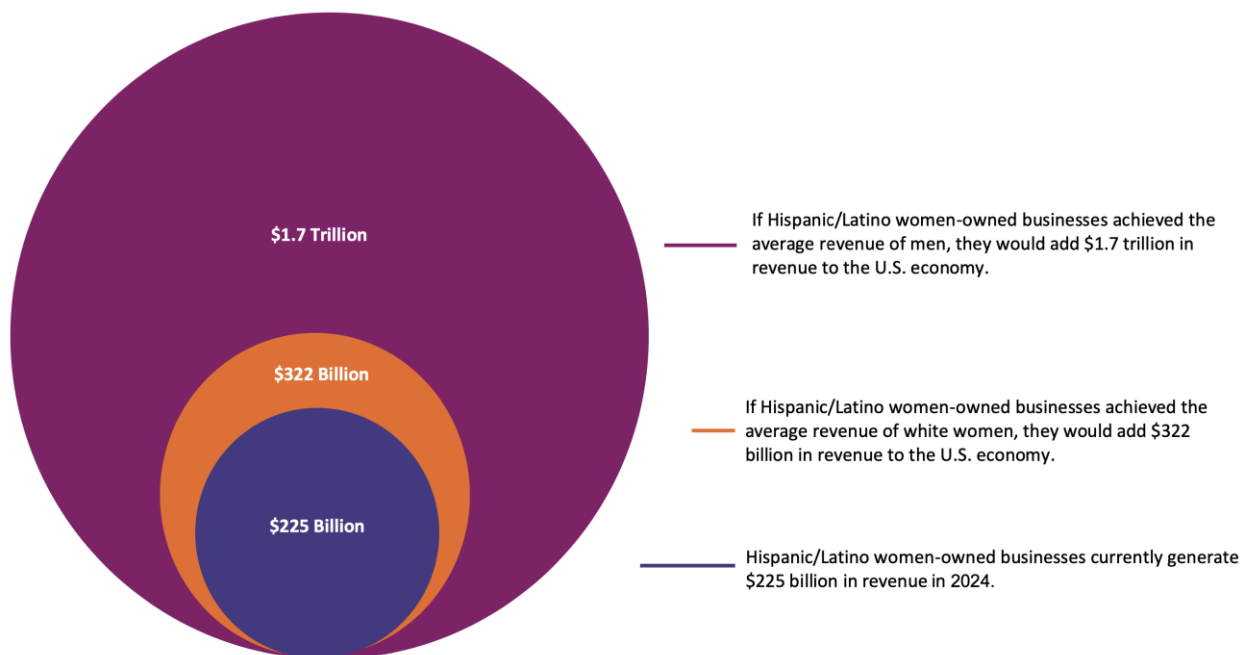


## The long road to revenue equality

Hispanic/Latino women-owned businesses make significant contributions to the economy, but they could contribute much more:

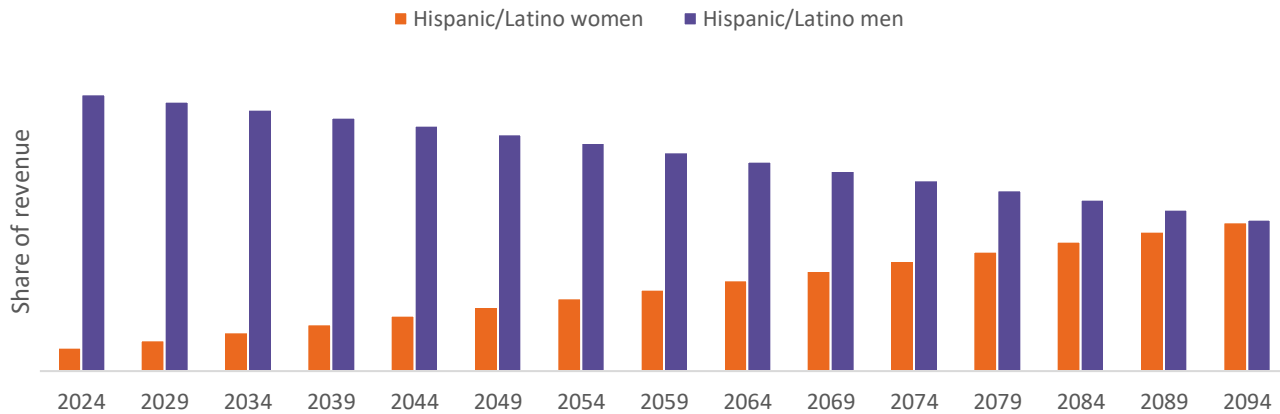
- If they achieved the average revenue of white women, they would add \$321 billion to the U.S. economy annually.
- If they achieved the average revenue of men, they would add \$1.7 trillion in revenue to the U.S. economy annually.

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



At the current revenue growth rate, it would take seven decades for Hispanic/Latino women-owned businesses to reach revenue parity with Hispanic/Latino men-owned businesses. Highlighting the time it takes for women-owned businesses to reach earnings parity can help motivate change, spark a sense of urgency, and raise public awareness. This can lead to new actions and solutions across the public and private sectors. The main report will include a similar chart for all women to reach parity with all men.

## Revenue share growth for Hispanic/Latino women-owned businesses



### Steady growth pre- to post-pandemic

Hispanic/Latino women-owned businesses demonstrated resilience and growth during and after the pandemic. These entrepreneurs quickly adapted to the new economic landscape by embracing digital transformation, pivoting their business models, and leveraging e-commerce and innovative service delivery methods. Strong community support and robust networking facilitated mutual assistance and resource sharing, helping businesses navigate the challenges of the pandemic.<sup>6</sup>

Access to financial resources was crucial, with programs such as the Paycheck Protection Program (PPP) and Economic Injury Disaster Loans (EIDL) providing essential funding. Local, state, and federal governments, corporations, and nonprofits offered targeted initiatives and grant programs that provided financial assistance, technical support, and mentorship to minority- and women-owned businesses.<sup>7</sup>

The inherent entrepreneurial spirit—characterized by a strong work ethic, family support, and cultural values—also played a significant role in driving these businesses forward. Additionally, many Hispanic/Latino women-owned businesses served niche markets with sustained demand while operating in essential sectors such as healthcare and food services, ensuring continued operations and employment. Government, corporations, philanthropists, and nonprofits support further bolstered these businesses by providing access to capital and business development resources, ultimately positioning Hispanic/Latino women-owned businesses for sustained growth and success.<sup>8</sup>

This progress has gained momentum nearly three years after the height of COVID-19.

Hispanic/Latino women-owned businesses have overcome significant hurdles over the past five years, largely driven by the steady rise of Hispanic/Latino women-owned employers nationwide.

In today's interconnected world, Hispanic/Latino women-owned businesses can increasingly find resources within their communities and in their language. A growing number of Hispanic/Latino women

entrepreneurs are taking advantage of supplier diversity programs, remote networking platforms, and emerging technologies that include generative AI, among other modern-day tools.<sup>9</sup> However, more than half of Hispanic/Latino-owned businesses are immigrant-owned,<sup>10</sup> and 62% of those who are foreign-born are not proficient in English.<sup>11</sup> Providing training in Spanish is essential.

As with other successful entrepreneurs, many Hispanic/Latino women business owners can better compete against today’s economic pressures, including persistent inflation, elevated interest rates, and tighter liquidity.

## Hispanic/Latino women-owned employers defy the odds

During most economic shocks, employer firm closures increase, and employment and revenues decrease. The pandemic was different. Government agencies, corporations, and nonprofits provided financial assistance in unprecedented amounts. Business support services increased as well. As a result, the number of Hispanic/Latino women-owned employers surged, and their aggregate revenues even more so. Employment grew, too. Many of these employers are entrepreneurs bringing fresh ideas, challenging the status quo, and creating new opportunities that benefit businesses and consumers.

Many Hispanic/Latino women, like others, start their businesses out of necessity during downturns and economic crises. The majority of these entrepreneurs are nonemployers. Since smaller businesses are less profitable and more vulnerable to closure, many return to the job market when the economy improves.

Although the number of necessity entrepreneurs swelled during the pandemic, because some closed their businesses, the growth of Hispanic/Latino women-owned nonemployer firms slowed.

Hispanic/Latino women are slowly increasing their share of employer firms but have not caught up to all women.

Most businesses are nonemployers, especially among Hispanic/Latino women

	2019			2024		
	Hispanic/Latino women	All women	All men	Hispanic/ Latino women	All women	All men
Nonemployers	95.2%	90.2%	91.6%	93.8%	90.2%	90.7%
Employers	4.8%	9.8%	8.4%	6.2%	9.8%	9.3%

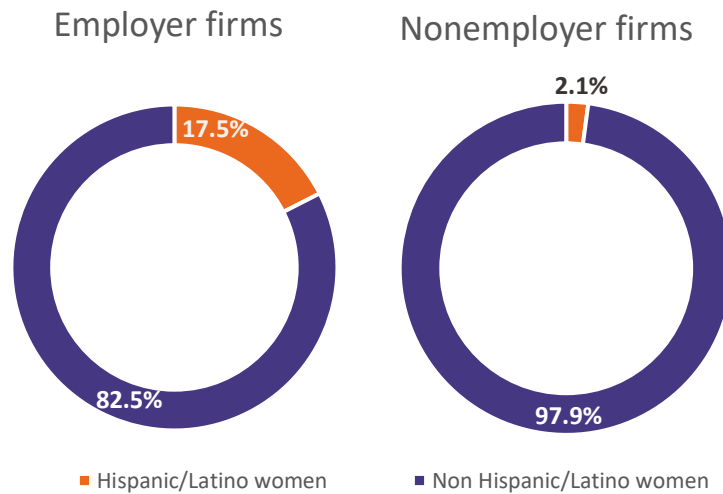
## Finding new business opportunities in the net firm growth share

The net firm growth share is useful for measuring and tracking the growth of individual demographic segments 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 doesn’t include business closures. It offers valuable insights into the relative growth of specific segment performance within the

overall 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.

Hispanic/Latino women-owned employers represent a far greater net firm growth share—nearly eight times higher—than Hispanic/Latino women-owned nonemployer firms.

Hispanic/Latino women’s contributions to the net firm growth share are much greater for employers than nonemployers



**Employers:** Hispanic/Latino women employers have steadily grown in count over the past five years—from 89,785 in 2019 to 129,581 in 2024. The number of Hispanic/Latino women employers did not wane during the pandemic or after and grew by 8.4% from 2023 to 2024.

The growth rate of Hispanic/Latino women employers increased by 44.3% between 2019 and 2024, far above the growth rate of 17.2% among all women employers in the same period. In this five-year period, the growth rate of Hispanic/Latino women employers outpaced that of Hispanic/Latino counterparts by nearly 9.4 percentage points.

#### Sizing the impact of Hispanic/Latino women employer firms

	Number	Share of Hispanic/Latino women-owned businesses	Share of women-owned employers	Growth rate	
				2019-2024	2023-2024
Firms	129,581	6.2%	6.9%	44.3%	8.4%
Employment	873,136	100%	6.8%	19.4%	5.5%
Revenue	\$161.7 billion	71.9%	5%	66%	9.7%

Hispanic/Latino women employers continue to expand their market reach by selling to government agencies, corporations, nonprofits, and consumers. Their aggregate revenues have continued to grow substantially. Employer firms represented 71.9% of Hispanic/Latino women-owned businesses' revenue in 2024.

Still, businesses owned by Hispanic/Latino women are less likely to be employers than firms owned by women in general: 5.2% compared to 9.8%. This gap could shrink as this generation of Hispanic/Latino women become role models for future generations, inspiring others to take the entrepreneurial leap and mentoring them to help them succeed.

Hispanic/Latino women-owned employer firms average 6.7 workers and generate an average revenue of \$1,247,700 compared to all women-owned employer firms, which average 9.1 workers and generate \$2,002,230. As younger enterprises, most Hispanic/Latino women-owned employer firms are smaller than established businesses, which brings their average employee and revenue numbers down.

The average revenue for Hispanic/Latino women-owned employers grew by 15% between 2019 and 2024, while the average number of employees decreased by 17.3% in the same period.

A comparison of average employees and revenues for employers

	Average number of employees			Average revenue		
	Hispanic/Latino women	Women	Hispanic/Latino men	Hispanic/Latino women	Women	Hispanic/Latino men
2024	6.7	9.1	7.3	\$1,247,700	\$2,002,230	\$1,700,700
<b>Growth rates</b>						
2019-2024	-17.3%	17.2%	-15.3%	15%	33.8%	14.8%
2023-2024	-2.7%	4.0%	-1.4%	1.2%	5.9%	11.1%

**Nonemployers:** Nonemployer firms comprise the lion's share of Hispanic/Latino women-owned businesses, at 93.8%. While these businesses saw their firm counts grow, it dwarfs revenue. Hispanic/Latino women are more likely than other women groups to be nonemployers: 93.8% compared to 90.2% for all women.

Nonemployer firms face more substantial challenges accessing capital and other resources and are generally less profitable than employer firms. Nonemployers, compared to employers, are less likely to be approved for the full amount requested by small banks, large banks, finance companies, and online lenders. Community Development Financial Institutions (CDFIs) and credit unions approval rates are similar for nonemployers and employers.<sup>12</sup>

Aggregate revenue among Hispanic/Latino women-owned nonemployers increased at a stunning 51.6% between 2019 and 2024 and 8.6% from 2023 to 2024.



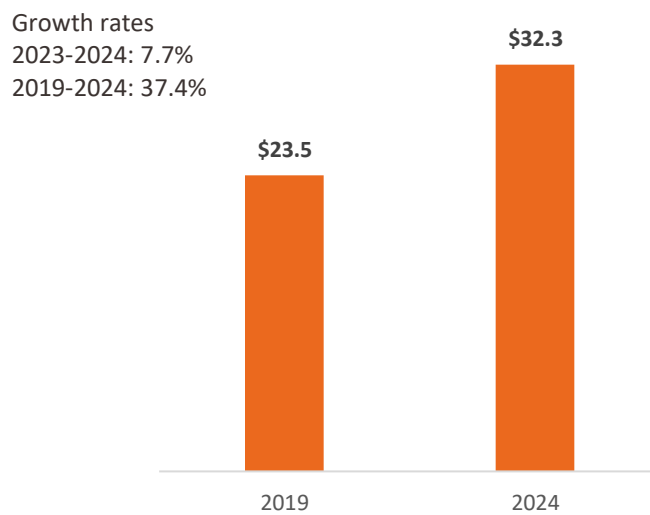
## Sizing the impact of Hispanic/Latino women nonemployer firms

	Number	Share of Hispanic/Latino women-owned businesses	Share of women-owned nonemployers	Growth rate	
				2019-2024	2023-2024
Firms	1,963,078	93.8%	15.1%	10.3%	0.9%
Revenue	\$63.3 billion	28.2%	14.8%	51.6%	8.6%

Hispanic/Latino women-owned nonemployers average revenue grew dramatically between 2019 and 2024—51.6% to \$32,000, while all women-owned nonemployers grew 16.3% to \$33,000.

Hispanic/Latino women nonemployers drive promising revenue growth

### Average revenue for nonemployers (000)



## Confronting systemic disparities

Hispanic/Latino women working full-time in the U.S. face the highest gender wage gap. Hispanic/Latino women who work full-time face earnings losses of nearly \$1.2 million over a 40-year time horizon. This wage gap—fed by occupational segregation, gender-based pay discrimination, and other factors—puts Hispanic/Latino women at a disadvantage with their healthcare spending, retirement savings, cost of living, and their ability to bootstrap a business.

Further, more than 50% of Hispanic/Latino women in the U.S. say they often feel cross-pressured to serve as caretakers and succeed in their jobs while juggling disparate expectations around gender roles in their home countries and North America.<sup>13</sup>

These are some of the biggest disparities that Hispanic/Latino women entrepreneurs in the U.S. are working to overcome in 2024:

- They earn 65% as much as white men. White women's earnings are 83% of white men's. Lower earnings mean smaller amounts in savings.<sup>14</sup>
- Though increasing at a faster rate, Hispanic/Latino households have 20% of the wealth of white households.<sup>15</sup>
- Undercapitalized companies have lower sales and profits, generate fewer jobs, and are more likely to fail.<sup>16</sup> They have a harder time accessing outside financing for their businesses. They are twice as likely to be discouraged from applying for financing and less likely to receive all or some (1%-50%) of financing sought, even when they present a low credit risk.<sup>17</sup>
- They have less substantial business experience because they are less likely to be hired and promoted.<sup>18</sup>
- Historically, minority-owned businesses, including those owned by Hispanic/Latino women, have often faced challenges accessing capital, resources, and opportunities, which has led to a concentration in industries that have lower barriers to entry and are associated with lower revenue potential.<sup>19</sup>
- They lack the networks or social capital that can connect them to financial capital, expertise, and services.<sup>20</sup>
- Working-class Hispanic Latino women, compared to their middle-class counterparts, faced a greater need for flexibility due to a lack of affordable childcare and a reliance on (often unreliable) family support.<sup>21</sup>

Hispanic/Latino women entrepreneurs in the U.S. face a complex web of challenges that hinder their success. The gender and racial wage gaps not only limit their personal financial resources but also affect their ability to secure capital for their businesses. Cultural pressures and a lack of access to networks further compound these difficulties.

Despite these obstacles, Hispanic/Latino women-owned businesses are experiencing growth, particularly in terms of employer firms. This highlights their resilience and entrepreneurial spirit. However, to fully unlock their potential and achieve economic parity, solutions are needed on multiple fronts.

## Addressing barriers to growth and promoting inclusivity in entrepreneurship

Hispanic/Latino women entrepreneurs make a significant impact on the economy. The 2.1 million Hispanic/Latino women-owned businesses employ 873,000 people and generate \$225 billion. Immigrants play an important role in their growth, often starting businesses to overcome cultural and language barriers.

Hispanic/Latino women-owned employers are proving that they have what it takes to succeed and could inspire, motivate, and mentor future generations of successful entrepreneurs. Balancing family care needs can be a significant challenge for Hispanic/Latino women entrepreneurs, impacting their businesses' revenue generation.<sup>22</sup> A staggering 98% of small employers with health insurance worry it will become unaffordable in the next decade.<sup>23</sup> By investing in the resources that women-owned businesses need, we can significantly shorten the seven-decade timeframe for reaching parity.

Policies addressing the gender and racial wage gap, along with initiatives that provide access to capital, training, mentorship, and professional networks, are crucial for supporting and empowering Hispanic/Latino women entrepreneurs. By creating a more equitable environment, we can unlock the full potential of this vibrant and growing segment of the American economy. If Hispanic/Latino women entrepreneurs generated the same revenues as men, they would add \$1.7 trillion to the economy.

**Greater access to funding sources:** Funding options are increasing, and women are taking more advantage of them.

CDFIs expanded their reach. The number of certified entities grew by 40% since 2018.<sup>24</sup> During the pandemic, entrepreneurs became more aware of this financing option and its benefits of affordable financing and technical assistance. More dollars are needed to meet the demand for this option.

An analysis of the Wells Fargo Open for Business program underscored the effectiveness of CDFIs combining flexible capital with tailored culturally relevant technical assistance and training to preserve and create jobs. It showcased the potential of underserved businesses when provided with the right support. It also challenged the perception of diverse entrepreneurs as risky investments, highlighting their potential for success and contribution to the economy.<sup>25</sup>

Women's share of the U.S. Small Business Administration lending has grown by nearly 6 percentage points, from 15.6% to 21.3% in 2023.<sup>26</sup>

Investment crowdfunding offers a vital funding source for women, founders of color, and geographically diverse companies, attracting investment from beyond major financial centers. This is evidenced by the fact that 70% of capital comes from outside the top 10 capital hubs.<sup>27</sup>

The \$10 billion State Small Business Credit Initiative program from the U.S. Treasury incentivizes private investment with a 1:1 match requirement, aiming to unlock \$100 for every \$1 invested. A dedicated \$100

million supports equitable entrepreneurship through capacity building, capital deployment, and fostering collaboration called the Initiative for Inclusive Entrepreneurship.<sup>28</sup>

Raising awareness of these options and educating women about which financing options fit their situation is key.

**The power of procurement:** When large corporations and government agencies purchase from Hispanic/Latino women-owned suppliers, billions are injected back into the U.S. economy. This not only promotes equity and shared prosperity but also enhances the competitiveness of supply chains. Local, state, and federal governments and corporations can broaden their networks by building inclusive procurement systems to support diverse suppliers.

**Leveraging cultural ties:** Hispanic/Latino women entrepreneurs have a unique advantage in tapping into their community's growing market—their strong cultural ties. This connection allows them to create products and services that specifically cater to the needs and preferences of Hispanic/Latino consumers. The tight-knit social networks within these communities offer a built-in support system for these businesses. Through these networks, women entrepreneurs can access valuable resources like mentorship and a ready-made customer base. Many Hispanic/Latino women maintain connections to their countries of origin, opening doors for international business ventures and partnerships, and further expanding their reach and opportunities.

**Going mainstream:** Hispanic/Latino women-owned businesses are making a significant impact on American culture, enriching it with a diverse range of products and services that reflect their heritage and traditions. From food and beauty to clothing and accessories, these businesses are offering consumers unique and authentic experiences that celebrate their cultural identity. As Americans embrace these offerings, they often become integrated into the mainstream, demonstrating the power of cultural exchange in shaping the nation's evolving identity.

**Stronger cross-sector partnerships:** Public-private partnerships are essential for scaling solutions that meet the needs of marginalized communities and facilitating collaboration to create social and commercial value. Together, these actions can drive inclusive growth and unlock the economic potential of women-owned businesses, especially those owned by Hispanic/Latino women entrepreneurs.

**Expanding the ecosystems:** Creating technology hubs, co-working spaces, and business incubators tailored to Hispanic/Latino women-owned businesses can provide entrepreneurs with access to training, capital, mentorship, networking opportunities, and other resources. Establishing marketplaces that offer affordable space can similarly fuel further growth.

Stakeholders in the public and private sectors can bolster these efforts by investing in physical and digital infrastructure in low-income communities, including those in rural areas. Promoting fair lending practices to support Hispanic/Latino women-owned businesses can help address systemic barriers to economic participation.

## Methodology

The projections in this report are based primarily on data from the United States Census Bureau and adjusted with other sources, such as the information about employment from the Bureau of Labor Statistics and the 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 done 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.<sup>29</sup> 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 in those cases in which geographical and population disaggregating contained some gaps in the historical data.<sup>30</sup>

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 Hispanic/Latino women impact of women-owned businesses endnotes

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<sup>1</sup> The numbers in this report primarily focus on business openings and business closures, bringing the totals below those of reports that only address openings. It is clearly noted when the numbers in this report reflect other trends.

<sup>2</sup> Ruth Simon. "Latinos Are Starting U.S. Businesses at a Torrid Pace," The Wall Street Journal, March 26, 2024. <https://www.wsj.com/business/entrepreneurship/latinos-are-starting-u-s-businesses-at-a-torrid-pace-64773fc3>.

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<sup>3</sup> Barbara Gomez-Aguinaga, George Foster, and Jerry I. Porras. “2023 State of Latino Entrepreneurship,” Stanford Latino Entrepreneurship Initiative, March 2024. <https://www.gsb.stanford.edu/faculty-research/publications/state-latino-entrepreneurship-2023>.

<sup>4</sup> Robert W. Fairlie, Ph.D. “The Impacts of COVID-19 on Racial Disparities in Small Business Earnings,” Office of Advocacy U.S. Small Business Administration, August 16, 2022. [https://advocacy.sba.gov/wp-content/uploads/2022/08/Report\\_COVID-and-Racial-Disparities\\_508c.pdf](https://advocacy.sba.gov/wp-content/uploads/2022/08/Report_COVID-and-Racial-Disparities_508c.pdf).

<sup>5</sup> “Distribution of Women Ages 18-64, by Race/Ethnicity, 2022, United States,” KFF, 2022. <https://www.census.gov/quickfacts/fact/table/US/PST045221>.

<sup>6</sup> “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>.

<sup>7</sup> Ibid.

<sup>8</sup> “Stanford Latino Entrepreneurship Initiative,” <https://www.gsb.stanford.edu/faculty-research/labs-initiatives/slei>.

<sup>9</sup> Margaret Steen. “Gender, Generations, and Tech Give a Richer Picture of Latino/a Entrepreneurs,” Insights by Stanford Business, March 27, 2024. <https://www.gsb.stanford.edu/insights/gender-generations-tech-give-richer-picture-latino-owned-entrepreneurs>.

<sup>10</sup> Ruth Simon. “Latinos Are Starting U.S. Businesses at a Torrid Pace,” The Wall Street Journal, March 26, 2024. <https://www.wsj.com/business/entrepreneurship/latinos-are-starting-u-s-businesses-at-a-torrid-pace-64773fc3>.

<sup>11</sup> “English proficiency of Hispanic population in the U.S., 2021,” Pew Research Center, August 16, 2023. <https://www.pewresearch.org/chart/us-hispanics-english-proficiency/>.

<sup>12</sup> “2023 Report on Nonemployer Firms: Findings From the Small Business Credit Survey 2022,” The Federal Reserve Banks, May 2023. <https://www.fedsmallbusiness.org/reports/survey/2023/2023-report-on-nonemployer-firms>.

<sup>13</sup> Juli Adhikary, Jessica Milli, and Maggie Jo Buchanan. “The Economic, Educational, and Health-Related Costs of Being a Woman,” The Center for American Progress, March 30, 2022. <https://www.americanprogress.org/article/the-economic-educational-and-health-related-costs-of-being-a-woman/>.

<sup>14</sup> Elise Gould. “Gender wage gap persists in 2023: Women are paid roughly 22% less than men on average,” Economic Policy Institute, March 8, 2024. <https://www.epi.org/blog/gender-wage-gap-persists-in-2023-women-are-paid-roughly-22-less-than-men-on-average/>.

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<sup>15</sup> Rakesh Kochhar and Mohamad Moslimani. “Wealth gaps across racial and ethnic groups,” Pew Research Center, December 4, 2023. <https://www.pewresearch.org/2023/12/04/wealth-gaps-across-racial-and-ethnic-groups/>.

<sup>16</sup> Robert W. Fairlie and Alicia M. Robb. “Race and Entrepreneurial Success: Black-, Asian-, and White-Owned Businesses in the United States,” The MIT Press, Cambridge, MA., 2008. <https://direct.mit.edu/books/book/2508/Race-and-Entrepreneurial-SuccessBlack-Asian-and>.

<sup>17</sup> “Small Business Credit Survey: 2022 Report on Firms Owned by People of Color,” Federal Reserve Banks, June 29, 2022. <https://www.fedsmallbusiness.org/reports/survey/2022/2022-report-on-firms-owned-by-people-of-color>.

<sup>18</sup> Cassie Werber. “McKinsey and Lean In say they’ve found the biggest barrier to gender parity at companies,” qz.com, October 15, 2019. <https://qz.com/work/1728182/mckinsey-and-lean-in-women-are-less-likely-to-be-promoted-or-hired-to-first-time-manager>.

<sup>19</sup> Barr, Michael S. “Minority and Women Entrepreneurs: Building Capital, Networks, and Skills,” The Hamilton Project, March 2015. [https://www.brookings.edu/wp-content/uploads/2016/07/minority\\_women\\_entrepreneurs\\_building\\_skills\\_barr.pdf](https://www.brookings.edu/wp-content/uploads/2016/07/minority_women_entrepreneurs_building_skills_barr.pdf).

<sup>20</sup> Ibid.

<sup>21</sup> Soren Newman, Darin Saul, Christy Dearien, and Nancy Hernandez. “Self-Employment or Selfless Employment? Exploration of Factors that Motivate, Facilitate, and Constrain Latina Entrepreneurship from a Family Embeddedness Perspective,” *Journal of Family and Economic Issues* (2023) 44:206–219, January 2, 2022. <https://link.springer.com/article/10.1007/s10834-021-09813-0>.

<sup>22</sup> “The Economics of Caregiving for Working Mothers,” American Progress, December 10 2019. <https://www.americanprogress.org/article/economics-caregiving-working-mothers/>.

<sup>23</sup> “Affordable, flexible, predictable healthcare that works for small businesses,” NFIB. <https://www.nfib.com/advocacy/healthcare/>.

<sup>24</sup> 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>.

<sup>25</sup> 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/>

<sup>26</sup> “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>.

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<sup>27</sup> “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>.

<sup>28</sup> 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>.

<sup>29</sup> The Census Bureau data used were the latest available as of May 13th, 2024 both for employer and nonemployer firms.

<sup>30</sup> Data imputation was made on the following projections: Revenues and number of firms for employer firms by race and gender; employment, revenues, and number of firms by gender and industry; number of firms and employment by gender and state; number of firms and employment by gender and MSA.





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