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RESEARCH BRIEF

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Closing the Wealth Gap: Removing Barriers Faced by Women of Color Entrepreneurs

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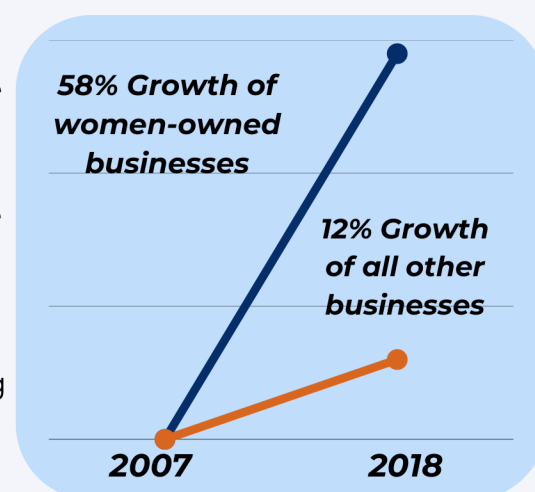


Introduction

Small businesses are at the cornerstone of the US economy – driving innovation, generating wealth, and creating jobs. Although women of color (WOC) make up an important and expanding segment of small business owners, research has shown that they are also more likely to face challenges accessing capital, which limits their opportunities for growth and innovation. Understanding their experiences is therefore crucial for identifying policies and practices that can bridge resource gaps for marginalized business owners (Robb, 2013).

From 2007-2018, a 58% surge in women-owned businesses eclipsed the 12% general increase in all businesses (Wang & Ochoa, 2019) and was driven mostly by WOC-owned businesses, which grew at nearly 13 times the rate of businesses owned by white women (Williams-Barron et al., 2020). Greater research and investment into WOC-owned small businesses is critical to boosting the entire economy and eradicating the long-standing wealth gap that has disproportionately impacted women of color.

Race, ethnicity, gender, foreign-born status, and location have all been shown to affect the rate of business start-up and survival, and women of color face compounding disadvantages due to their intersecting identities. While there is a positive trend toward more equitable levels of business ownership between racial groups, this is not represented in business outcomes, due to greater personal financial risk, social capital disadvantages, and challenges scaling up (Wang & Ochoa, 2019). Research has shown that disparities in human and financial capital can contribute to adverse outcomes for minority-owned businesses (Fairlie & Robb, 2008). So, too, can events like the recent global COVID-19 pandemic, which had a disproportionately adverse impact on minority-owned businesses (Misera, 2020).



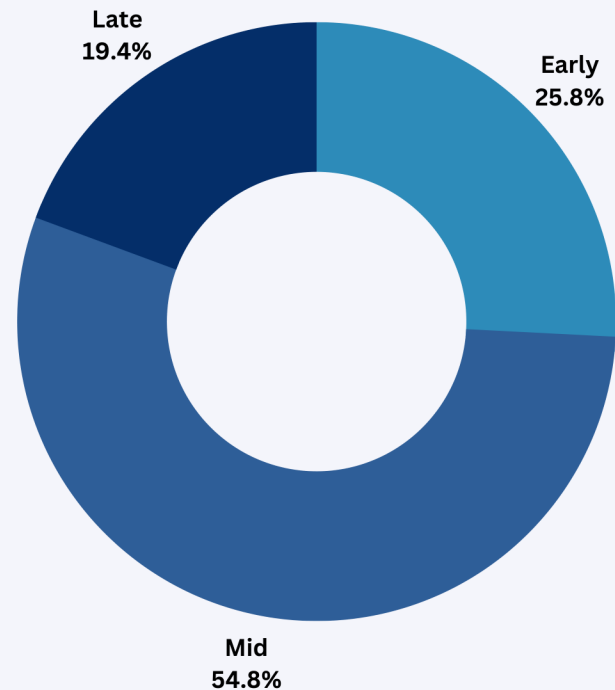
Existing literature documents the challenges faced by women and by minority-owned small businesses, but there is a gap in research that looks at the experiences of women of color, and the impact of their intersecting race and gender identities on their ability to start and grow a small business. For instance, research has found that businesses owned by minorities are three times more likely to be denied loans (Barr, 2015), but there is limited research on loan opportunities and setbacks experienced by women of color entrepreneurs.

The findings presented in this research brief begin to address this gap. **Our research takes a qualitative approach to uncovering how lived experiences and intersectionality impact WOC's access to capital and how resources, policies, and practices can support their access to the right capital at the right time.** Furthermore, our research seeks to understand the factors enabling and constraining WOC entrepreneurs when starting and growing their businesses and the effect of lived experience on women of color entrepreneurs' ability to innovate and take risks.

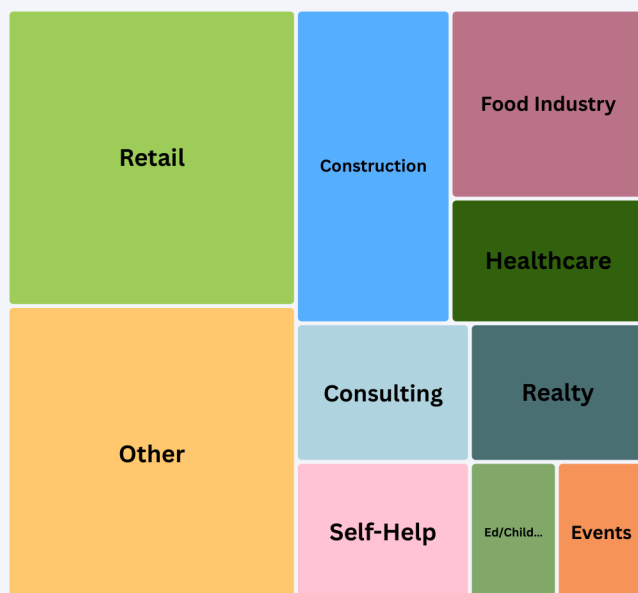
Data & Methods

To learn more about women of color (WOC) entrepreneurs' experiences accessing capital and growing their businesses, we recruited, screened, and completed semi-structured interviews with 31 WOC small business owners during the spring of 2023. Potential study participants were recruited through referrals from research partners (Small Business Majority and the NASDAQ Entrepreneurial Center) and by direct outreach to WOC entrepreneurs in the Bay Area. Once a potential respondent was identified, they were screened for eligibility (WOC small business owners in early, middle or late stages of their business's development).

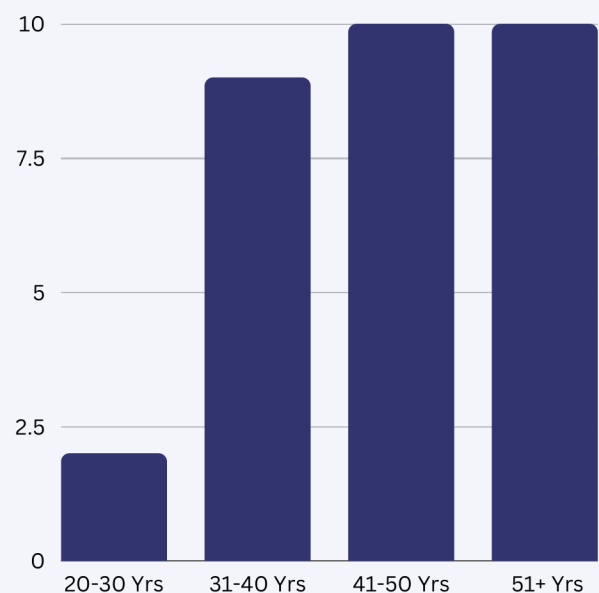
Stage of Business of Participants



Business Sector of Participants

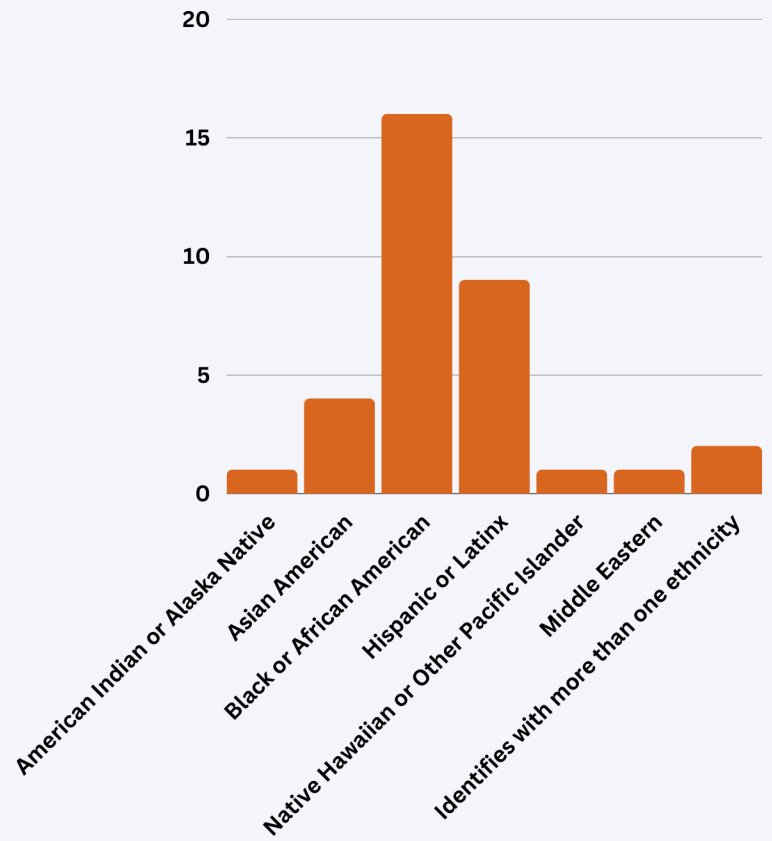


Age of Participants



During the screening, demographic information (race/ethnicity, age, marital and parental status, education, immigrant/non-immigrant) and information about their business (location, year of founding, annual revenue, full-time/side hustle) was collected, reflecting a diverse pool of participants. Prior to each interview, respondents were provided with a consent form, emphasizing the importance of voluntary participation and confidentiality, and at the start of each interview respondents were asked to give their oral consent to participate in the study. Each interview lasted approximately one hour, and participants had the option to choose between an online or in-person format.

Race/Ethnicity of Participants



Annual Revenue of Participant's Business



One benefit of qualitative interviews is the ability to ask open-ended questions and elicit personal stories, anecdotes, and examples that provide a window into the perspectives and experiences of respondents. With this in mind, a semi-structured interview guide was developed that included questions about the participant's motivation for starting a business, their experience accessing capital to fund their business, training and education (human capital) they may have received, the role played by ethnic and social networks (social capital) in the development of their business, drivers and impediments to growth and innovation, and the impact of their intersecting identities and lived experience as a woman of color on all of these things. Upon completion, interviews were transcribed, de-identified, and coded for key themes, which were then analyzed to identify key findings and recommendations.

Accessing Capital

Entrepreneurship has become an increasingly important opportunity for women of color to gain economic mobility and independence. The stories shared with us by WOC entrepreneurs confirmed that the pre-existing wealth gaps these individuals face are exacerbated by needing to rely more often on personal capital to fund their businesses. In addition, women of color's reluctance to take on financial risks made debt financing less attractive, and grant financing and some equity financing options more common. That being said, financial opportunities need to be more readily available to support business expansion, beyond maintaining operations.

Key Finding #1: Nearly all WOC entrepreneurs relied predominantly on personal money, and if available money from family and friends, in order to start their businesses.

When asked how they raised the initial capital required to launch their business, a majority of women reported having no support or being unaware of options from financial institutions. Instead, they relied on "bootstrapping" and self-funding as well as funding from their families. Those who sought other forms of capital faced difficulties in accessing loans from banks and other financial institutions due to stringent requirements, such as a lack of collateral, and in some cases creditworthiness at the time of starting their business.

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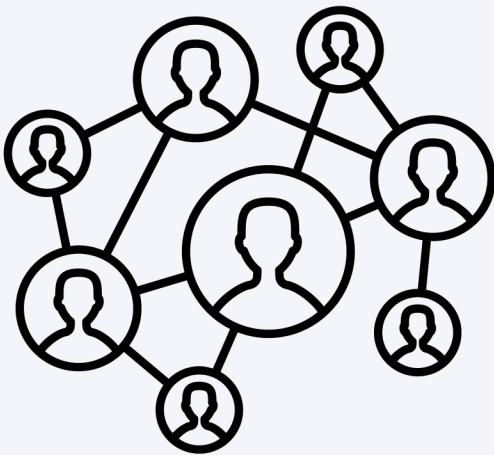
I have a lot of support in terms of doing my business and staying motivated but not a lot of support in terms of funding because my support base does not have an in to funding. (Black, 66 yrs. old, life coach, early stage)

”

One WOC entrepreneur who helps businesses build digital platforms stated that there were many small businesses that she worked with who were not eligible for loans offered by the federal government's pandemic-related Paycheck Protection Program (PPP) due to not having traditional forms of proof of businesses: “[T]hey had a shoebox of like invoice receipts... [or] had a spreadsheet of their customer ledger. They were scrolling through Venmo to the banker and showing like, ‘Look, I do have revenue.’” She explained that many small businesses, especially in the early stages, did not have the proper paperwork to prove that their business was legitimate or fit within the government's “*stupid cookie cutter box.*” Many respondents who operated early-stage businesses or reflected on the early phases of their now more mature business, highlighted the difficulty in navigating this financing space.



In the words of one business owner who launched an AgTech startup, you simply had to “*put yourself out there in the community and figure it out and learn from someone else the knowledge [necessary to get funding].*” WOC entrepreneurs who completed a business training program, were in a business incubator, or had a business support network reported having more connections to financing partners as well as information about the financing landscape, but this was not the case for most of the women we spoke with.



Key Finding #2: Risk-aversion was a major barrier to debt financing for many WOC entrepreneurs, particularly those who relied on their business for personal income and who grew up in a cultural environment that stigmatized borrowing.

In addition to the limited availability of financing, assuming the risk of certain financing was a particular challenge at times. Younger entrepreneurs and those who grew up in immigrant or first-generation American households expressed a strong aversion towards outside lending. An Indian-American entrepreneur from Arizona explained:

The culture I come from – getting into debt is not something we grow up with and that is considered to be an absolute ‘do or die’ situation. So getting into debt, unless I have the capacity to pay it off, doesn't make sense to me...But the difference is because of how we grow up as women, we are expected to be subdued in many cultures, especially people of color, regardless of which area of the world we come from...They're never given the platform to explore and become competent. I think that is the root cause of why women hesitate to ask for money. And the second reason is because they do not have that education. They themselves perceive themselves as ‘I may not be good enough.’ And of course, banks do the same, so it doesn't help in the long run.

Respondents sharing this perspective perceived loans as “*an absolute do or die*” situation or a sign that the business was failing. Hesitancy towards debt pointed these entrepreneurs towards more other forms of capital, particularly grants.

Key Finding #3: More accessible funding streams for WOC entrepreneurs, like grants, have been helpful for maintaining operations but were often limited in their ability to support business expansion.

Many entrepreneurs reported receiving some form of SBA loan, grant funding, and/or crowdfunding at some point in their business history, especially during and following the pandemic. In many cases, grant funding was particularly instrumental in supporting ongoing operations.

While alternatives to financial institutions have been helpful with funding operations, the need for additional financing was frequently pointed to as an important consideration for the long-term growth of the business. For example, with additional capital, one confectionary store owner hoped to add another storefront location, while a boutique shoemaker hoped to develop a companion accessory product line.

For most early-stage WOC entrepreneurs, particularly those without access to training or networks to tap into, the financing strategy for their business was significantly less developed or certain than those with entrepreneurial and financial networks. Recalling frustrations she experienced when starting her business, one Black business owner from San Diego expressed the need for more support:

So I do feel like there is more of a need. [...] It'd be great, like if there is more of a... I don't know if it's a virtual community or, you know, to like talk about maybe those issues or how are you getting funding. Because we do know, like I think less than 2% of VC funding goes to, I want to say, women entrepreneurs... You really have to have that open mindset and not think you have to bootstrap everything. And maybe that is a barrier for Black business owners because we tend to [be], culturally, I think because many times we are ostracized and not included in those social networks.



Growth & Innovation

The idea of equal opportunity for all is essential for a just and equitable economy. In achieving this objective, we must close the prevailing wealth gap that disproportionately harms marginalized groups. One key way to close this gap is to remove barriers to WOC's efforts to grow their business through innovation and creative business models. While difficulty accessing capital presented the greatest barrier to growth and innovation, the pandemic and high costs of childcare, healthcare, and housing were also mentioned as factors impeding growth.

Key finding #1: Access to capital presents the greatest obstacle to growth and innovation.

The WOC entrepreneurs we spoke with expressed skepticism and weariness about the loan application process due to the assumption that they would be rejected based on their identity. While some did take out Economic Injury Disaster loans or International Development Association loans administered by the World Bank, others cited their status as WOC as the reason behind their reservations for seeking capital through traditional channels. An African

American boutique owner said *“I already kind of had it in my mind that I probably wouldn't get the funding I needed, even though I was a homeowner, I had good credit. I had savings to match a down payment if I was to get a loan. I just always heard about people that look like me, you know, black and brown people trying to get money for businesses. And it's like it's always an uphill battle.”*

Additionally, perceptions around financial literacy, tied to stereotypes of respondents' race and gender, may also impact WOC's ability to secure loans. One respondent who owns a consulting business and works with WOC-business owners explained, *“I can also share, because I work with women entrepreneurs, [that] a lot of them have been turned down for loans, and one of the reasons is because there is not enough financial literacy. Banks do not trust women to understand finances.”* Without financial support from banks, WOC's five- or ten-year plans for growth become stifled. For example, a 48-year-old Asian American business owner with an established engineering firm explained, *“So building capital has been a challenge. And it took us almost ten years to get a line of credit.”*

Key finding #2: The pandemic had a disparate impact on WOC businesses; some grew, while others barely survived.

The pandemic presented a unique window into the impact of dramatically changing economic conditions on WOC's small businesses. While outcomes varied, all women demonstrated perseverance despite their circumstances. For example, during COVID, one respondent who owns a real estate business was unable to advertise and expand her business as she had planned.



Instead, she had to depend on grants and emergency funds to stay open. By the end of the pandemic, she had let go of all her staff. Despite the feeling of losing everything, she is currently working on creative ways to push for her five-year plan, which includes expanding her workforce. Other business owners, including a 39-year old therapist, whose business was already virtual, considered themselves *“fairly lucky.”*

Not everyone we spoke with qualified for COVID loans to keep their business afloat. One business owner in the early stage of her chocolate business explained that her storefront was being remodeled and thus not physically open at the time the pandemic hit, which meant her business did not qualify for COVID relief grants or loans. Fortunately she was able to continue to generate income by selling her product using Instagram.

While some businesses struggled, others made a successful transition to a virtual setting that resulted in further growth. One WOC entrepreneur who owns a retail wine business had won multiple start-up accelerator competitions for funding before Covid. However, when the pandemic brought the challenge of shutting down, she began to think of a digital strategy to ensure she was working towards her goal of expanding internationally. It took her a year

and a half to recreate a business model that addressed the challenges of not being able to communicate with in-person customers.

Ultimately, she found that even though the pandemic may have hindered her business, it also “*gave [her] more resilience in terms of preserv[ation].*”

Overall, the pandemic limited WOC’s plans for expansion and growth of their physical businesses, while making space for some virtual businesses to thrive. Despite the limitations of the shutdowns and Covid loan requirements, the WOC entrepreneurs we spoke to found opportunities to ensure their continual success, demonstrating their ability to persevere under difficult circumstances, while innovating their businesses to meet the changing context.

Key finding #3: Other barriers related to WOC’s lived experiences make growth and innovation difficult.

Women of color’s lived experiences as parents and caregivers, combined with high costs of healthcare, housing, childcare and food, along with limited financial resources, also presented barriers to plans for growth and innovation.

One 30-year old Black business owner in the early stage of her business explained that if she had to worry about childcare costs, she wasn’t sure her business would be open. Another 57 year-old Black

business owner described missing out on networking opportunities due to needing to take care of her young child:

“*Like I said, I’ve been doing this since my daughters were younger and I was like, oh if my daughter was sick, when I was invited to an event, I couldn’t go. I could not participate, and it could have been a great opportunity.*”



Around 56 percent of the entrepreneurs we interviewed are mothers.

Citing her professional work in consulting WOC entrepreneurs, a 40-year old Asian American entrepreneur also underscored the “*huge*” role that high costs associated with childcare, housing and health care can play in “*exponentially destroying [her clients’] business*”:

“*They don’t have childcare, they don’t have medical care. Women don’t have the capacity to pursue their businesses.*”





Training & Networking

In addition to the aforementioned barriers, a third theme emerged across interviews: race and gender taken together profoundly impacted WOC entrepreneurs' access to critical networks, training, and knowledge needed to support their businesses. While many WOC entrepreneurs encountered barriers when seeking to access these resources, those who were able to overcome them benefited greatly. We also found that WOC entrepreneurs are eager to access and provide mentorship within their communities.

Key Finding #1: Many women of color entrepreneurs faced difficulties accessing comprehensive networks and knowledge bases when they first embarked on their entrepreneurial journeys.

WOC entrepreneurs demonstrated resilience and creativity in bringing diverse skills, knowledge, and connections to their businesses. While some benefited from their family's involvement in entrepreneurship, others tapped into corporate or other business experience they acquired prior to starting their business. Some respondents drew inspiration from personal connections, even though they were not able to provide specific advice or connections for financial, legal, and networking strategies. The majority of women interviewed reported that they did not have connections within their business industry prior to launch, and

many felt that entrepreneurial success hinged on concepts they were unfamiliar with. One Chicana respondent explained:

“ *Being rookies and not having access to mentors when it comes to business... we made every rookie mistake in the book.* ”

A handful of respondents attended business school and many had prior corporate experience exposing them to crucial business knowledge and skills. Those without this advantage navigated the legal, financial, and social complexities of entrepreneurship independently and with difficulty. This indicates that barriers to education and the private sector faced by women of color impact their success as entrepreneurs. However, these conditions simultaneously inspired entrepreneurship, because, as one African American respondent in the real estate industry explained:

“ *Some women of color are entrepreneurs because they, like me, did not feel like they had a place in the corporate workforce.* ”

Key Finding #2: Women of color building their knowledge and networks from the ground up encountered obstacles when seeking out the right resources to facilitate their growth, yet those able to access proper training programs and organizations benefited greatly from their support.

Respondents mostly reported gaining awareness of invaluable resources through their networks and independent research, though some found them via organizational outreach. Trainings covering the skills necessary to manage a business, how to successfully present to investors, online marketing, and financial literacy were key to success, yet many entrepreneurs were not aware of them until further into their entrepreneurial journeys. Many respondents reported filling gaps of knowledge with paid certifications and resources.

Respondents lamented the absence of industry-specific programs, with a few expressing that programs they had participated in were missing information. The knowledge cited as being most needed was assistance navigating permitting/legal processes, employee hiring/management, and requirements for loans/grants. As one respondent explained:

“ So I think what happens is you kind of need some coaching of how to tell your financial story. And so that could be an area of opportunity to help people understand what components they need to tell their story so that they're fundable.

”

Programs providing free mentorship and business advising, benefited some, but due to high demand, they also denied applicants, or were unresponsive. The time-consuming nature of application processes posed an additional barrier to entry. A significant portion of respondents expressed that despite the existence of programs, there is a lack of outreach within their broader communities. An African American woman in the firearms industry expressed, *“A lot of things I had to find for myself because it's not really displayed or advertised... in my community.”* This suggests that despite the existence of programs, there is not enough space, or sufficient outreach, to meet the needs of all WOC entrepreneurs.



Key Finding #3: Despite barriers to networking on account of WOC entrepreneurs' race and gender, respondents described having a vested interest in not only receiving but providing mentorship.

Respondents recognized the importance of mentorship in their own success. One African-American owner of a self-help company said, *"You need to be able to see it, to know that it's possible...you need a person that can show you the ropes."* However, WOC entrepreneurs face barriers to accessing mentorship, as networking events are oftentimes dominated by white males. One African-American business-owner in the education field described this effect:

“ *I've... been invisible, like I said, I've walked in a room and it's predominantly men. I'm trying to have a conversation... and they don't share anything.* **”**

This difficulty forming relationships with other entrepreneurs is significant, as professional relationships can play a huge role in the sharing of relevant resources and knowledge. Many entrepreneurs in our study have taken it upon themselves to remedy this gap by providing mentorship themselves, such as one Latina restaurateur, who said *"being able to teach folks who are historically overlooked in our industry... [is] probably my greatest success."*

Mentorship given by WOC small business owners to WOC small business owners facilitates knowledge-sharing among underrepresented entrepreneurs, replicating the intergenerational transfer of knowledge that is enjoyed by many white or male-owned businesses. Several business owners mentioned reaching out to younger entrepreneurs to show them the ropes, such as a Latina specialty foods business-owner who taught her mentee community business essentials, noting, *"the returns are amazing."*



CONCLUSION

Current research yields many insights into the difficulties faced by minority-owned businesses and by women-owned businesses, yet fails to consider what happens at the intersection of gender and race in entrepreneurship. This research seeks to fill this gap by illuminating some of the unique experiences and difficulties faced by WOC entrepreneurs, in addition to proposing concrete ways to address these challenges.

Many WOC entrepreneurs lacked support from financial institutions when starting their businesses, often resorting to “bootstrapping.” Women also struggled with accessing professional support networks and trainings needed to enhance their knowledge when starting their businesses, and barriers to securing financial, social, and human capital inhibited their plans for growth and innovation. Additionally, the lived experiences of younger and foreign-born entrepreneurs contributed to risk aversion to loan acquisition. The COVID-19 pandemic presented both obstacles and opportunities for business owners, with in-person venues suffering, while many online platforms survived or even strengthened. We also found that lived experiences – needing to pay for costly healthcare, housing, childcare, and food – posed challenges to growth and innovation.

The WOC entrepreneurs in our study displayed inspiring levels of resilience and commitment, even when they were faced with limited resources. Their stories also illuminate concrete reforms (outlined below) needed to help their businesses thrive and grow. Dismantling the aforementioned barriers will usher in a flood of new opportunities for WOC entrepreneurs long held back by a system that has created a stark wealth gap. Greater access to capital and innovation can serve as catalysts for transformative social, political, and economic change and equity for WOC entrepreneurs and the communities that their businesses serve.





Enhance access to education and training for WOC small business owners.

Creating targeted programs that provide financial support, mentorship, and training can eliminate existing gaps in access to vital information and foster the growth of WOC-owned businesses. Policymakers should explore ways to enhance access to education and training for WOC small business owners, particularly when it comes to skills that are crucial to accessing capital (e.g., bookkeeping, accounting, financial forecasting, crafting business plans, presenting to investors). Moreover, financial institutions and other entities should provide more accessible information and guidance on the different forms of financial assistance available and how to successfully apply for them. Entrepreneurship education programs should be expanded and tailored to the specific needs of women of color, as well as to different industries and stages of businesses. To meet the needs of WOC small business owners, especially those without previous exposure to entrepreneurship, there must be resources that cover the basics of entrepreneurship. There is an additional need for resources in navigating legal/permitting processes, employee hiring/management, technology, and marketing/consumer understanding. These resources should be made available in multiple languages and different formats (online and in-person), and greater outreach must be done in communities traditionally underrepresented in entrepreneurship.

Enhance access to education and training for WOC small business owners.

Women in this study collectively expressed challenges accessing resources due to difficulty penetrating the “old boys network,” yet expressed great willingness to mentor and assist others in their communities. In addition to establishing more identity-based networking and mentorship opportunities, WOC entrepreneurs need access to trainings directed at how to network effectively as a minority in entrepreneurial spaces.

Provide support to WOC entrepreneurs as they navigate complicated financial and legal issues

WOC entrepreneurs said that navigating legal codes for maintaining proper licensing was a key challenge, and certain codes directly impeded the growth of their small businesses. To remove this barrier, local, state, and/or federal governments should create incentive structures for attorneys, accountants, and financial advisors to provide pro-bono consultation to WOC entrepreneurs and provide tax relief or subsidies to businesses that use these services.

Streamline informational resources through the use of a centralized database

A centralized database would allow WOC entrepreneurs to find grants, loans, industry-specific training, networking events for business owners, and other relevant resources to support their businesses. To make this initiative successful state or local governments must fund outreach efforts such as social media advertising or community events to raise awareness about the database. Such efforts should be concentrated in communities historically underrepresented in entrepreneurship, as well as amongst early-stage entrepreneurs.

Expand supplier diversity programs

Policies that aim to promote diversity and inclusion within the entrepreneurial setting can be achieved through the implementation of programs, such as California’s Statewide Supplier Diversity Program (SSDP). Encouraging diversity in procurement processes and contracting opportunities not only supports economic empowerment, but contributes to building more equitable and inclusive business environments as well.

Reform lending criteria and lending institutions and establish loan guarantee programs

Banks and other lending institutions should develop lending criteria that addresses historic disadvantages as well as more nuanced disadvantages, like the pandemic's impact on credit scores, experienced by WOC entrepreneurs. Additionally, policymakers should establish loan guarantee programs specifically designed to support WOC entrepreneurs, thereby providing an added layer of security for lenders while reducing barriers to obtaining loans.

Re-evaluate collateral requirements

Traditional lending practices often prioritize tangible "collateral" assets, such as property or equipment, which can be challenging for WOC entrepreneurs who may have limited access to such assets. Policymakers should encourage financial institutions to consider alternative forms of collateral, such as intellectual property, personal guarantees, or the potential of the business itself. This shift can help level the playing field and increase access to the financing needed to invest in their growth and success.

Conduct an economic review on how WOC entrepreneurs adapted their business models to a sudden decrease in in-person businesses caused by the pandemic

Sharing lessons learned from the COVID-19 pandemic can help prepare for future pandemics and inform how WOC entrepreneurs think during times of unique economic change. Highlighting these innovative strategies can guide other WOC entrepreneurs in the future.

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