

BUSINESS

Special Feature

ASIAN-OWNED BUSINESSES IN WISCONSIN

DEC 2024

AUTHORS

MARY MCDERMOTT
TESSA CONROY
MATTHEW KURES

Study Series 9



Community Development Institute
DIVISION OF EXTENSION
UNIVERSITY OF WISCONSIN-MADISON

ACKNOWLEDGEMENTS

THANK YOU

We are grateful to those that provided comments and feedback on this report. Any opinions, findings, conclusions or recommendations expressed in the report are the responsibility of the authors alone.

FUNDING

This work was supported by a grant from the United States Department of Commerce Economic Development Administration in support of Economic Development Authority University Center (Award No. ED21CHI3030029 and CARES Act award no. ED20CHI30700477) and, in part, by federal award number SLFRP0135 awarded to the Board of Regents of the University of Wisconsin System on behalf of the University of Wisconsin-Madison Division of Extension via the Wisconsin Economic Development Corporation and the Wisconsin Department of Administration. Any opinions, findings, conclusions or recommendations expressed in this material are those of the authors and do not necessarily reflect the views of the U.S. Department of Commerce Economic Development Administration or the Wisconsin Economic Development Corporation.

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AT A GLANCE

ASIAN-OWNED BUSINESSES IN WISCONSIN

- From 1997 to 2012, the number of Asian-owned businesses grew by more than 2.5x: 3,752 to 9,848 businesses (U.S. Census Bureau, 1997; U.S. Census Bureau, 2012).
- In 2019, the share of Wisconsin's population which identified as Asian was 2.88% which is slightly lower than the share of Asian-owned businesses in the state of 2.94%, indicating that Asian business ownership is at parity (U.S. Census Bureau, 2019a; U.S. Census Bureau, 2019b).
- Out of all Asian-owned businesses in Wisconsin, 24.13% have employees and the remaining 75.87% do not have employees. Asian entrepreneurs are the only minority group to experience overrepresentation in employer ownership within the state (U.S. Census Bureau, 2019b).
- Asian-owned employer firms employ an average of 9.49 workers per firm with average payroll receipts of \$29,500 per worker (U.S. Census Bureau, 2019b).

FIGURE 1

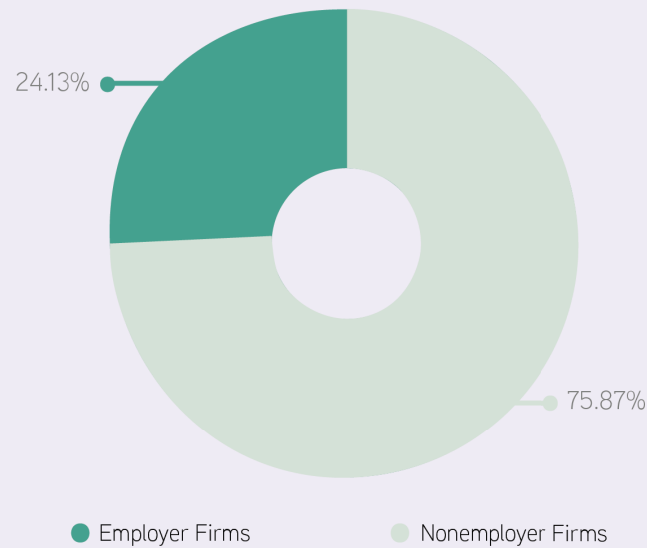
DIFFERENCE IN TOTAL BUSINESS OWNERSHIP AND SHARE OF POPULATION



Source: Authors' analysis of U.S. Census Bureau, 2019b

FIGURE 2

ASIAN-OWNED EMPLOYER AND NONEMPLOYER FIRMS



Source: Authors' analysis of U.S. Census Bureau, 2017; U.S. Census Bureau, 2019b

- Asian-owned employers generated \$1,747,000 in annual average sales, which is significantly less than that of their non-Hispanic white counterparts who make \$2,825,000. This gap means that for every \$1.00 generated by non-Hispanic white employers, Asian-owned employer firms make \$0.62 on average (U.S. Census Bureau, 2017).
- Asian-owned nonemployers generate \$47,000 in annual average sales, which is nearly equal to that of non-Hispanic white nonemployers at \$49,300. This means that for every \$1.00 generated by non-Hispanic white nonemployer firms, Asian-owned nonemployers produce \$0.96 (U.S. Census Bureau, 2019b).
- The top sectors for Asian-owned employers are Accommodation & Food Services (31.55% of firms) and Retail Trade (30.07 % of firms). The average sales of these sectors for Asian-owned employers are \$690,000 and \$2,529,000, respectively. See Appendix for detailed table and comparison with white-owned employers (U.S. Census Bureau, 2017).
- The top sectors for Asian-owned nonemployers are Other Services (20.45% of firms); Transportation & Warehousing (13.64% of firms); and Professional, Scientific, and Technical Services (13.64% of firms). The average sales of these sectors for Asian-owned nonemployers are \$38,800, \$34,100, and \$39,900, respectively. See Appendix for detailed table and comparison with white-owned nonemployers (U.S. Census Bureau, 2018).

KEY ISSUES FOR ASIAN ENTREPRENEURS AND BUSINESS OWNERS

Asian-owned businesses are relatively successful when compared to other minority groups, particularly in terms of representation and sales. The success experienced by Asian business owners may be linked to higher rates of financial and social capital, greater levels of educational attainment, and the growth of entrepreneurship in Asian immigrant communities (Fairlie & Robb, 2008; Kauffman, 2020). Additionally, Asian Americans experience higher levels of household wealth relative to other minority groups which likely contributes to their success. Starting a business is more attainable for those with an already high-level of wealth, which partially explains the high entry rates of Asian Americans in business ownership

(Bates & Robb, 2013b). Beyond increased entry, high levels of wealth also expand entrepreneurs' access to financial capital, which also supports business ownership in general.

FORMAL FINANCING AND LENDING

Despite their success and recent growth, Asian-owned businesses continue to face barriers that impede business performance. Maintaining adequate financial capital is a problem shared by most businesses, particularly those smaller in size, and Asian-owned businesses are no different. According to a survey from 2019, 69% of Asian entrepreneurs reported facing financial difficulties when operating their business (De Zeeuw, 2019). The same 2019 survey found that out of firms which applied for financing, 24% of Asian-owned businesses received no funding, which is slightly higher than the 20% of white-owned firms who reported the same. Additionally, while 62% of white-owned firms received the majority or all of the funding which they applied for, only 53% of Asian-owned firms secured at the same level. When looking at those who did not apply for financing, only 34% of Asian owners reported having sufficient funding (De Zeeuw, 2019).

FIGURE 3 | TOTAL FINANCING RECEIVED BY ASIAN-OWNED BUSINESSES

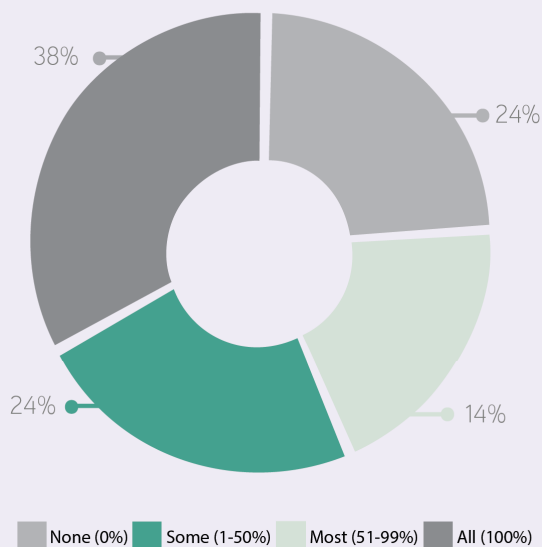
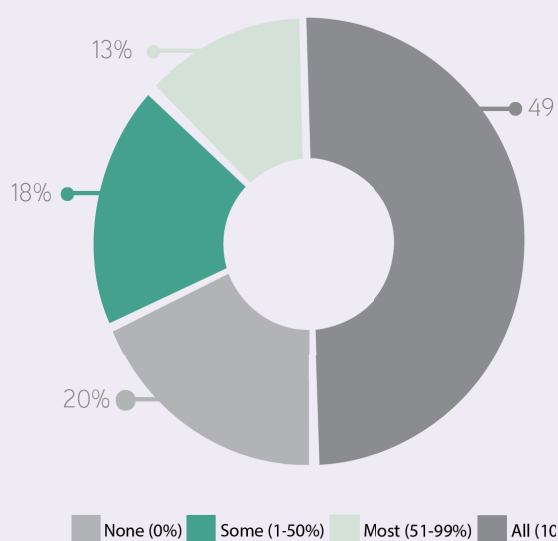


FIGURE 4 | TOTAL FINANCING RECEIVED BY WHITE-OWNED BUSINESSES

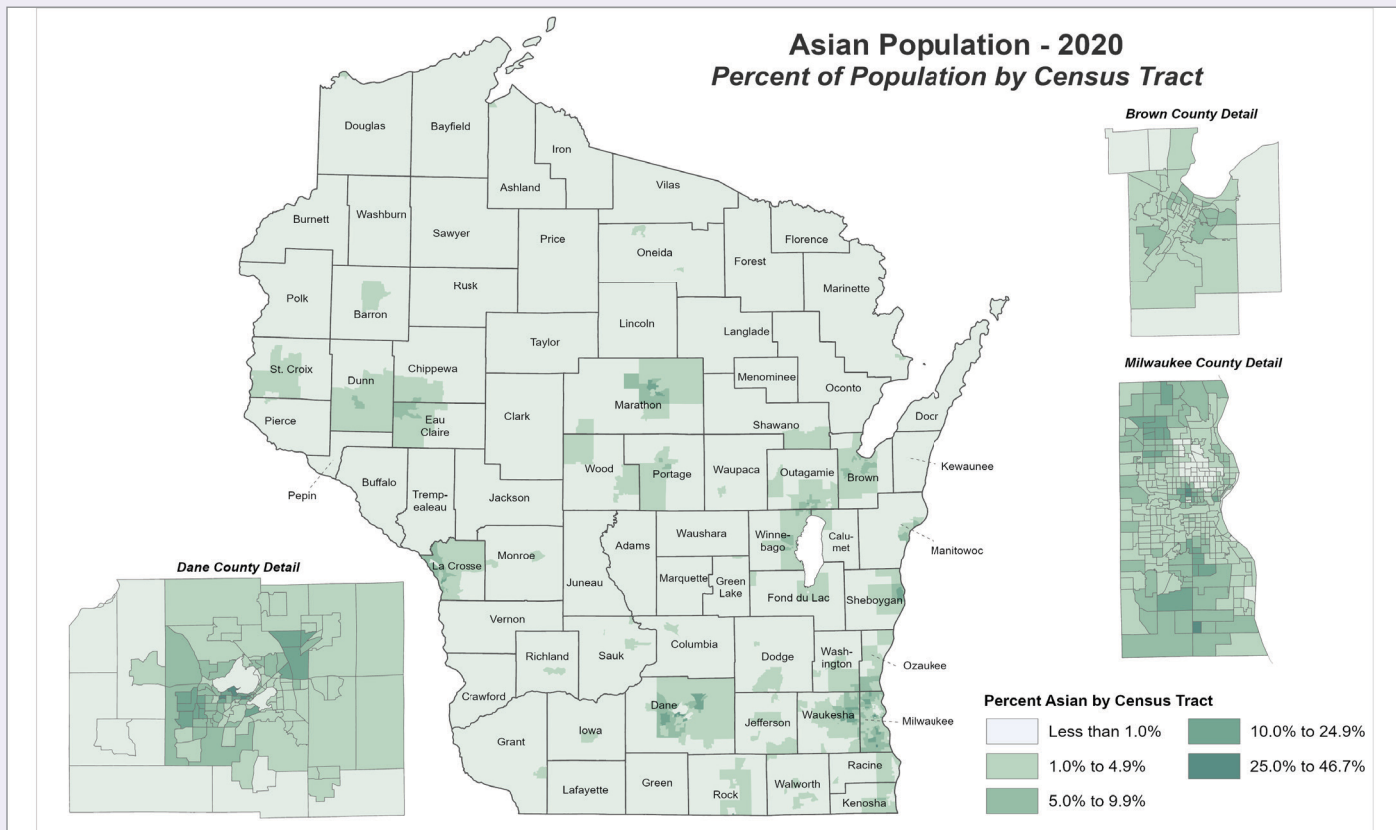


Asian and White-owned financing figures¹ - (Source: Authors' analysis of De Zeeuw, 2019)

¹Replicated from data found from the cited 2019 Federal Reserve Small Business Credit Survey on Minority-Owned Firms. The report notes that: "1. Categories have been simplified for readability. Actual categories are ≤\$25K, \$25,001–\$100K, \$100,001–\$250K, \$250,001–\$1M, >\$1M; 2. Percentages may not sum to 100 due to rounding."

FIGURE 5

ASIAN POPULATION - 2020 PERCENT OF POPULATION BY CENSUS TRACT



Source: Authors' analysis of U.S. Census Bureau, 2020

Despite having insufficient funding, entrepreneurs of color may not apply for funding for several reasons – discouragement from previous attempts, the risks associated with borrowing capital, or a general distrust of formal, white-led institutions. These statistics highlight disparities in access to adequate financing faced by Asian entrepreneurs as a little under half of Asian applicants received either a small share or none of the amount for which they applied, and the majority of non-applicants also have unmet financing needs.

Given that formal institutions and processes do not meet all financing needs, business owners of color are more likely to rely on personal funds and/or look to borrow from informal community networks. For instance, 28% of Asian business owners reported using personal funding as their primary funding source, which is significant relative to the 16% of white owners who reported the same (De Zeeuw, 2019). A reliance on personal funding may not be as significant of an obstacle for some Asian entrepreneurs since Asian Americans tend to hold higher levels of wealth relative to other marginalized groups.² However, it is

important to note that this wealth is not equally distributed across groups and geographies. For instance, Hmong Americans have the highest poverty rate relative to other Asian groups as 16.2% of their population experience poverty, double that of white Americans (Asante-Muhammad & Sim, 2020). In addition to highlighting the disparities of wealth among Asian Americans, this specific statistic is also significant as Hmong residents make up the largest share of Wisconsin's Asian population at 29% (Behnke, 2022).

IMMIGRATION

As earlier mentioned, immigration is another significant factor to consider when supporting Asian-owned businesses. We estimate that for Wisconsin and the United States, the share of Asian residents who are foreign-born is 65.2% and 74.4%, respectively.³ The large immigrant share of America's Asian communities highlights the importance of considering immigrant entrepreneurship when finding ways to support Asian business ownership.

²2019 data finds that the median household wealth of Asian homeowners was \$156,300 which is actually above that of non-Hispanic white homeowners at \$139,300. In comparison, Black and Latino homeowners have a median wealth of \$12,780 and \$19,990, respectively (Eggleston & Hays, 2019).

³Using the American Community Survey 5-yr estimates, we find these numbers with 2021 data on the number of residents who identify as Asian and the number of residents born in Asia for Wisconsin and the U.S. We calculate each share by dividing the number of Asian-born residents by the number of total residents who identify as Asian.

A report from the Kauffman Foundation indicates two categories of barriers affecting immigrant entrepreneurship: immigration-related barriers and barriers to accessing adequate resources. For one, the U.S. immigration system does not have a visa category which supports immigration for the purpose of starting a business (Stangler & Wiens, 2014). Therefore, there is no direct channel for entrepreneurs to migrate to the U.S. with the goal of starting a business, which discourages the influx of foreign entrepreneurship.

As highlighted by Stangler & Wiens (2014), immigration is inherently entrepreneurial as it marks a person moving to another country in pursuit of a better life for oneself and one's family. This attitude along with other benefits that link immigration to entrepreneurship are advantages specific to immigrant communities. One example of a distinct advantage found within immigrant communities is the relatively high levels of social capital (Nepal & Ramón, 2022). Social capital can be created by tight-knit social networks that lead to distinct social landscapes where significant insight and resources are shared between members. These relationships foster a greater sense of community and higher rates of in-person communication, which can facilitate conversations and connections related to business ownership and development, essentially operating as informal and formal networking. Through the transmission of valuable information as well as access to opportunities and contacts, social capital can provide entrepreneurs with an easier time of accessing financial capital, business networks and mentorship, and other resources to support their ventures.

Some distinct challenges, however, may be language and cultural barriers, access to information and familiarity with legal and financial systems, visa-related issues, and more (Nepal & Ramón, 2022). The lack of tools and expertise required to properly navigate formal financial intermediaries among immigrant entrepreneurs result in the inability to secure funding through these formal institutions. This inability can lead to capital constraints as well as a greater reliance on informal sources, namely family income (Jacoby, 2020). Efforts focused on supporting Asian-owned businesses should tailor their offerings around the distinct advantages and disadvantages of Asian immigrant communities.

DISCRIMINATION AND RACISM: RECENT EXAMPLE OF COVID-19

Lastly, another issue that impacts all minority groups is discrimination on the basis of race by customers or potential business contacts. While this can be a regular occurrence for business owners of color, the most recent example of a widespread pattern of discrimination was during the COVID-19 pandemic. During the pandemic, the prevalence of anti-Asian racism increased across the country as Asian Americans were blamed for the outbreak of COVID-19 given the first case being identified in Wuhan, China. The narrative resulted

in a spike of violence, racist rhetoric and threats directed towards Asian Americans, and discrimination of individuals, groups, and institutions (Findling, Blendon, Benson, & Koh, 2022). A survey conducted by the Asian Business Association found that 2 out of 5 respondents reported that anti-Asian racism impacted their business success. In addition to directly affecting business owners and employees, respondents found that the targeting of Asian-owned businesses negatively impacted their families and the surrounding community (Ong, Cheng, & Ong, 2021). Another survey from 2021 found that, as a result of the pandemic, 3 out of 4 Asian-owned employer firms expected to face challenges associated with weak demand for their products/services. This statistic is significant as 58% of white-owned businesses, 57% of Latino-owned businesses, and 50% of Black-owned businesses reported the same (Federal Reserve Bank, 2021).

The COVID-19 pandemic is one example of how discrimination and racism can impact not only the performance of businesses led by people of color, but also the health and safety of marginalized groups. Entrepreneurs of color may need to consider their safety in certain settings when making initial decisions about where to locate their business. In a study examining the effect of hate crimes on businesses in Kentucky, researchers found that the number of firms owned by people of color decreased in counties with more hate crimes, while there was no change among white-owned firms (Geisler, Enomoto, & Djaba, 2019). While not directly related to the anti-Asian racism which developed due to the pandemic, this result suggests that targeted violence can have an impact on where entrepreneurs of color decide to open their businesses. This means that businesses owned by people of color may be kept from the location that could be most promising for the performance and growth of their business. Overall, efforts working to build supportive ecosystems for entrepreneurs of color need to consider ways to prevent potential discrimination of POC-led businesses as well as ways to protect against more severe effects of racism, such as verbal threats or violent crimes.

MOVING FORWARD

Despite challenges faced by Asian entrepreneurs and business owners, the share of new entrepreneurs in the U.S. who identify as Asian has doubled over the past two decades – 3.4% in 1996 to 7.0% in 2019 (Kauffman, 2020). While they did not share specific data about the racial or ethnic identities of immigrants, a report found that 1 in 4 new entrepreneurs in 2019 were immigrants, which is almost double the immigrant share of new entrepreneurship in 1996. (Kauffman 2020). Therefore, it seems that immigration is a significant driver of entrepreneurship in Asian communities. Overall, the growth in business ownership in Asian communities is a promising trend which policies and programs should aim to support. We cover issues affecting business owners of color and ways to build capital in communities of color in the accompanying policy brief (see McDermott, Conroy, & Kures, 2024).

Efforts looking to support Asian entrepreneurs should tailor their offerings around the disadvantages and advantages of the specific community which they are looking to serve. As mentioned earlier, despite Asian Americans holding high levels of wealth on average, Hmong Americans experience high levels of poverty relative to other groups, which is particularly important in the context of this publication given the large Hmong influence in Wisconsin. Therefore, organizations looking to support Hmong entrepreneurs should account for the lower levels of wealth and adjust their measures accordingly, such as focusing on ways to directly access financial capital through formal banks, CDFIs, and third-party investors. For instance, the Hmong Wisconsin Chamber of Commerce (HWCC) offers their Revolving Loan Fund (RFL) which works with external financial entities to directly provide lending to Hmong entrepreneurs within the state. While similar in their goal to achieve financing, these measures may look different in the case of Asian entrepreneurs that experience high levels of wealth and asset ownership yet still struggle to access financing from formal institutions. Among this subset of Asian entrepreneurs, efforts can capitalize upon the existing financial capital and offer more effective ways to navigate financial institutions, such as leveraging collateral to secure lending, so they do not need to rely on personal funding.

Another distinct advantage which efforts could leverage is the already existing high levels of social capital found particularly in Asian immigrant communities. An example of social capital being leveraged to expand access to financial capital for Asian immigrant entrepreneurs is the success of rotating credit associations (RCAs). These programs allow entrepreneurs of color to access funds outside of formal systems which are not adequately meeting their needs. Primarily popular in Asian immigrant communities, RCAs are structured such that community members contribute money to a shared fund which then supports entrepreneurs in their community on a rotating basis. RCAs are common in developing economies and among immigrant communities in the United States, primarily those of Asian immigrants (Nepal & Ramón, 2022; Ogutveren Gonul, 2018). Given the advantages of social capital, organizations

looking to support Asian entrepreneurs – particularly in areas with a high immigrant influence – could focus on ways to utilize the existing social capital to improve access to funding necessary for immigrant entrepreneurs.

Similar to the ways that RCAs have expanded Asian entrepreneurs' access to financial capital, tight-knit networks can also aid with human capital cultivation. As reported by Liu (2012) in her study of Asian and Latino immigrant entrepreneurs in the Atlanta metropolitan area, human capital holds greater value for Asian immigrant entrepreneurs relative to financial capital, which may reflect higher levels of wealth in Asian communities. To build human capital in immigrant communities, efforts can provide resources that help with navigating formal financial and legal institutions, bridging the language divide, presenting frameworks for ways to succeed in American markets, and introductions to potential mentors, clients, and business partners in the business ecosystem. While Liu's finding is specific to a particular location, it highlights the importance of discussing the needs and priorities of the entrepreneurs and businesses within a community when developing programs and policies with a focus on entrepreneurs of color.

Beyond supporting current immigrant entrepreneurs, other broad measures can be implemented to support immigrant entrepreneurship in the U.S. For instance, there is no direct channel for entrepreneurs to migrate to the U.S. with the goal of starting a business, which discourages the influx of foreign entrepreneurship. Some examples of measures to expand immigrant entrepreneurship are broadening eligibility thresholds for venture capital investment and creating specific pathways to entrepreneurship for immigrants, such as a start-up visa (Stangler & Wiens, 2014). Overall, to support both native- and foreign-born Asian entrepreneurs, initiatives should look to build upon and utilize the existing capital in Asian communities, which we cover in more detail in our corresponding policy brief (see McDermott, Conroy, & Kures, 2024).

APPENDIX

Employer table⁴ – (Source: Authors’ analysis of U.S. Census Bureau, 2017)

Asian-Owned Employer Businesses by Sector Wisconsin 2017				
Sector	Share of Asian-Owned Employers	Share of White-Owned Employers	Average Sales of Asian-Owned Employers	Average Sales of White-Owned Employers
Accommodation and food services	31.55% 1,026 businesses	10.75% 9,763 businesses	\$690,000	\$894,000
Retail trade	30.07% 978 businesses	11.06% 10,040 businesses	\$2,529,000	\$4,659,000
Professional, scientific, and technical services	8.89% 289 businesses	10.50% 9,532 businesses	\$1,487,000	\$966,000
Other services (except public administration)	8.39% 273 businesses	7.64% 6,938 businesses	\$286,000	\$594,000
Health care and social assistance	7.75% 252 businesses	8.03% 7,290 businesses	\$1,066,000	\$1,136,000
Wholesale trade	2.61% 85 businesses	5.13% 4,662 businesses	\$11,755,000	\$11,016,000
Construction	2.06% 67 businesses	14.83% 13,466 businesses	\$147,000	\$2,293,000
Administrative and support and waste management and remediation services	1.51% 49 businesses	5.91% 5,368 businesses	\$3,489,000	\$1,464,000
Manufacturing	1.48% 48 businesses	7.62% 6,921 businesses	\$9,374,000	\$8,821,000
Real estate and rental and leasing	1.08% 35 businesses	3.89% 3,531 businesses	\$669,000	\$1,056,000
Information	0.98% 32 businesses	0.91% 824 businesses	\$670,000	\$5,644,000
Educational services	0.89% 29 businesses	0.90% 820 businesses	\$211,000	\$348,000
Finance and insurance	0.52% 17 businesses	4.23% 3,842 businesses	\$177,000	\$1,218,000
Total for all sectors	3,252 businesses	90,793 businesses	\$1,747,000	\$2,825,000

Nonemployer table⁵ – (Source: Authors’ analysis of U.S. Census Bureau, 2018)

Asian-Owned Nonemployer Businesses by Sector Wisconsin 2018				
Sector	Share of Asian-Owned Nonemployers	Share of White-Owned Nonemployers	Average Sales of Asian-Owned Nonemployer Firms	Average Sales of White-Owned Nonemployers
Other services (except public administration)	20.45% 1,800 businesses	9.94% 31,000 businesses	\$38,800	\$30,300
Transportation and warehousing	13.64% 1,200 businesses	5.77% 18,000 businesses	\$34,100	\$68,100
Professional, scientific, and technical services	13.64% 1,200 businesses	13.78% 43,000 businesses	\$39,900	\$36,900
Retail trade	9.09% 800 businesses	11.70% 36,500 businesses	\$68,200	\$35,900
Real estate and rental and leasing	9.09% 800 businesses	12.02% 37,500 businesses	\$90,100	\$94,800
Health care and social assistance	7.95% 700 businesses	6.09% 19,000 businesses	\$44,900	\$29,500
Administrative and support and waste management and remediation services	3.98% 350 businesses	7.05% 22,000 businesses	\$23,200	\$23,800
Accommodation and food services	3.98% 350 businesses	1.70% 5,300 businesses	\$79,200	\$52,200
Finance and insurance	3.41% 300 businesses	3.21% 10,000 businesses	\$33,100	\$80,200
Educational services	3.41% 300 businesses	3.01% 9,400 businesses	\$13,800	\$11,700
Arts, entertainment, and recreation	3.41% 300 businesses	6.73% 21,000 businesses	\$18,000	\$17,500
Construction	2.27% 200 businesses	11.70% 36,500 businesses	\$48,600	\$71,800
Manufacturing	2.27% 200 businesses	2.15% 6,700 businesses	\$88,100	\$50,000
Information	1.70% 150 businesses	1.22% 3,800 businesses	\$24,000	\$29,900
Wholesale trade	1.14% 100 businesses	1.79% 5,600 businesses	\$142,000	\$78,700
Agriculture, forestry, fishing and hunting	0.45% 40 businesses	2.05% 6,400 businesses	\$37,900	\$48,000
Total for all sectors	8,800 businesses	312,000 businesses	\$47,600	\$48,400

⁴Not enough data to include: Agriculture, forestry, fishing and hunting; Mining, quarrying, and oil and gas extraction; Utilities; Transportation and warehousing; Management of companies; or Arts, entertainment, and recreation.

⁵Not enough data to include: Mining, quarrying, and oil and gas extraction or Utilities.

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The Wisconsin Economy Series is a publication of the University of Wisconsin-Madison Economic Development Administration (EDA) University Center, which is housed in the Division of Extension-Community Development Institute.

This series, along with other publications by the EDA University Center at UW Madison, are designed to provide the economic development community in Wisconsin and the Upper Midwest with data specific to issues related to the current economy in this part of the United States. Additional publications, including our WIndicator series and the results of our most recent public opinion survey on the economy of Wisconsin, can be found at <https://cced.ces.uwex.edu/eda-university-center/>.

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Kristin Runge, Ph.D, Principal Investigator
EDA University Center
Community Development Institute
Division of Extension
University of Wisconsin-Madison
kristin.runge@wisc.edu

Dr. Tessa Conroy, Ph.D
EDA University Center
Department of Agricultural & Applied Economics
University of Wisconsin-Madison
tessa.conroy@wisc.edu

Dr. Steven Deller, Ph.D.
EDA University Center
Department of Agricultural & Applied Economics
University of Wisconsin-Madison
scdeller@wisc.edu

Matt Kures, GIS Community Development Specialist
EDA University Center
Community Development Institute
Division of Extension
University of Wisconsin-Madison
matthew.kures@wisc.edu

