

A Profile on U.S. Business Owners: Examining Trends by Gender and Racial Identities

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OVERVIEW

Business ownership enables people to exercise power over their lives by increasing agency in how they provide for their families and how resources are allocated in their communities (Institute for Local Self-Reliance, 2022). Understanding the profile of entrepreneurs provides insight into how to best support them, and by default the communities where they live. Using a new publicly available resource for measuring entrepreneurial activity in the U.S., the Entrepreneurship in the Population (EPOP) Survey, this brief provides economic stakeholders with an overview of business ownership by gender and racial group.



The findings suggest an increasingly diverse entrepreneurial landscape, with most new business owners being women or racial and ethnic minorities. Additional analyses show minority business owners report greater commitment to growing their businesses relative to non-Hispanic White business owners, especially among non-Hispanic Black women. Taken together, the findings highlight potential for continued growth by groups historically underrepresented in entrepreneurship and the communities in which they live.

KEY FINDINGS

- ✓ When looking at active businesses, owners of businesses that opened in recent years show considerably greater diversity relative to those with older businesses. Non-Hispanic White men own over 50% of businesses that were established prior to 1990 while only owning 22% of businesses opened since 2020. Alternatively, businesses opened recently have a much higher representation of non-Hispanic Black women

and Hispanic men and women. Non-Hispanic White women's share remained relatively flat and non-Hispanic Black men's share declined across time.

- ✓ The EPOP Survey identifies a considerably larger number of minority businesses compared to the Survey of Business Owners (SBO) or Annual Business Survey and Nonemployer Statistics (ABS/NES). Although there are limitations to the extent that these data sources can be compared, the EPOP Survey estimates over four million additional minority businesses in the U.S. The EPOP Survey finds that 41% of businesses are minority-owned, while the SBO and ABS/NES find this estimate to be approximately one-third.
- ✓ When considering the findings as a whole, non-Hispanic Black women show considerable potential for continued growth. Non-Hispanic Black women have the highest rate of business ownership among women at 18% and own 19% of active businesses established since 2020 compared to 2% of all active businesses established before 1990. Of all groups examined, they also showed the greatest commitment to business growth, with 77% reporting “growing their business” as their top goal for the next five years.

1 INTRODUCTION

Business owners in the United States have become increasingly diverse in recent decades. Minority women are the fastest growing population of business owners and rates of ownership among Hispanic and Black adults have increased considerably on an annual basis (U.S. Census Bureau, 2023). Understanding how business ownership as well as entrepreneurship planning¹ varies by race, ethnicity, and gender allows for a greater understanding of barriers to entrepreneurship in local communities. Further, in addition to providing insight on barriers to entrepreneurship, differences in the characteristics of businesses across groups such as size, industry, and revenue reveal existing inequity between groups. Together, this information is essential for understanding persisting disparities in entrepreneurship and identifying areas where policymakers and economic stakeholders could optimize their investments for different communities.

Using data from the first year of the EPOP Survey, this profile report provides an overview of U.S. business ownership by gender, race, and Hispanic ethnicity. The EPOP Survey provides an excellent opportunity to study disparities in entrepreneurial experiences for several reasons. First, the survey uses a nationally representative sample of non-institutionalized adults. Second, a comprehensive screener is used to identify not only business owners but also those who are former business owners, business planners, and withdrawn business planners, providing needed information on barriers to business ownership (Hwang, Desai, and Baird, 2019). In addition to being able to measure a wide range of entrepreneurial activity, survey-based measures such as those used in the EPOP Survey are well-suited for identifying small or new businesses relative to methods that identify businesses using tax records, which can exclude informal businesses (McManus, 2016). As minority business owners are more likely to fall into this category, the EPOP Survey design may be particularly useful for identifying minority business owners. Third, the EPOP Survey asks a series of auxiliary questions based on respondents' entrepreneurship activities to identify inequalities and barriers related to topics including capital attainment, support challenges, and steps taken. Taken together, the EPOP Survey provides a useful new tool for understanding the range of differences in entrepreneurial experiences.

This analysis examines rates of business ownership across the U.S. population, compares results to pre-existing data sources, and examines the changing landscape of business ownership. Rates of entrepreneurship are disaggregated by gender, race, and Hispanic ethnicity and show evidence the EPOP Survey identifies

¹ Entrepreneurship planning refers to those who report taking steps towards owning a business. Refer to Brummet and Johnson (2022) for more information.

more minority business owners relative to preexisting data sources. Further, when looking at businesses that have opened in recent years, business owners show greater diversity relative to the owners of older businesses.

This analysis further examines business characteristics by the demographic profile of the business owners. The EPOP Survey shows group differences in business size, industry, and revenue. Although business owners are increasingly diverse, minority businesses are smaller, have markedly less revenue, and vary considerably in their industry representation.

To complete the profile, we examine business owners' goals regarding business growth which shows minority business owners, especially non-Hispanic Black women, are more focused on growth relative to non-minority business owners. Overall, the results show considerable progress among business ownership representation and highlight the potential for continued minority growth.

Race/Ethnic group is captured using six categories in the EPOP Survey: (1) non-Hispanic White, (2) non-Hispanic Black, (3) Hispanic any race, (4) non-Hispanic multi-racial, (5) non-Hispanic Asian, Native Hawaiian and Pacific Islanders, and (6) non-Hispanic American Indian or Alaska Native and non-Hispanic other responses. Gender categories include (1) men, (2) women, and (3) non-binary. Non-binary gender respondents are excluded as there are too few observations for reliable and confidential analysis; similarly, those with missing or suppressed responses to race or gender are excluded. The population estimate by racial and gender composition from the EPOP Survey including those excluded from this analysis can be found in Appendix Table 1.

The EPOP Survey includes 6 categories for racial groups:

1. Non-Hispanic (NH) White
2. NH Black
3. Hispanic, any race
4. NH multi-racial
5. NH Asian, Non-Hispanic Native Hawaiians and other Pacific Islanders
6. NH other races including NH American Indians and Alaskan Natives

...and 3 categories for gender groups:

1. Men
2. Women
3. Non-binary

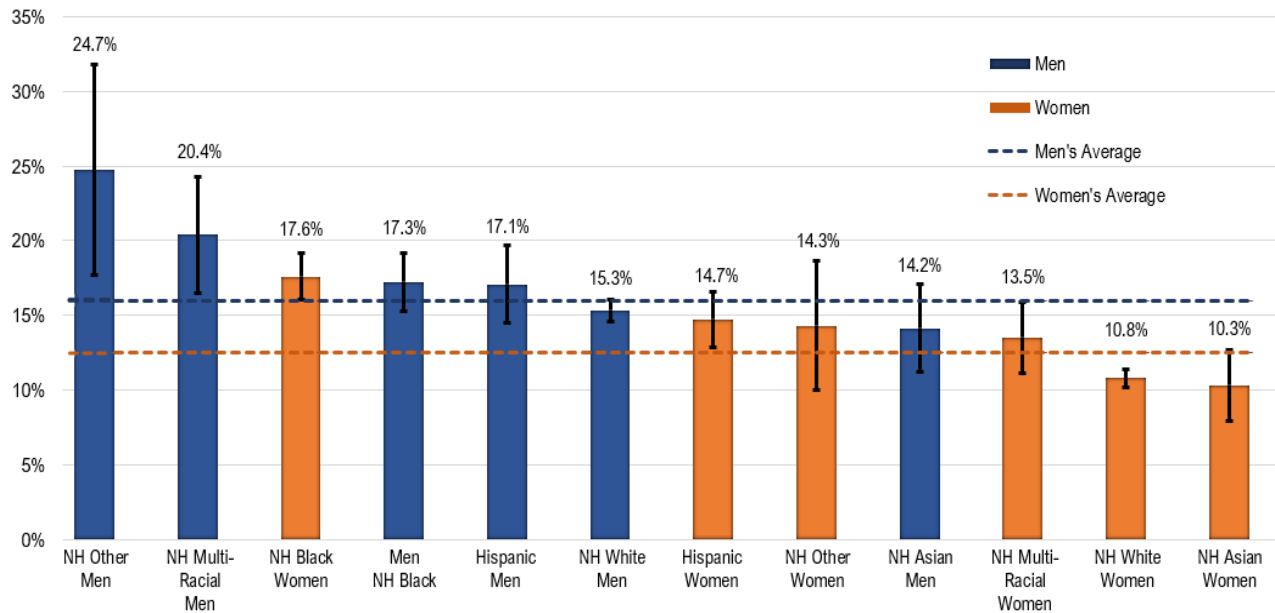
2 A Profile of Business Ownership in the United States

U.S. business owners come from a diverse range of social backgrounds. When comparing rates of current business ownership by different demographic groups defined by race, Hispanic ethnicity, and gender, the results show a considerable range. Figure 1 shows non-Hispanic men in the “other” racial category (which includes American Indians) and those in the non-Hispanic multi-racial racial category have the highest rate of business ownership. Nearly a quarter of the men in the other racial category and approximately one-fifth of non-Hispanic multi-racial men reported owning their own business at the time of taking the survey.

Non-Hispanic Black women have the highest rate of business ownership among women, with 18% reporting business ownership. This rate is nearly equivalent to rates among non-Hispanic Black and Hispanic men. Non-Hispanic White and non-Hispanic Asian women report the lowest rates of business ownership at 11% and 10%, respectively. Overall, there is a significant gender difference in business ownership with 16% of men reporting business ownership compared to 12.5% of women.²

² Difference comparisons are based on two-tailed t-tests and 95% confidence intervals that are conducted taking into account the complex sampling design of EPOP.

FIGURE 1. Assigned Entrepreneurship Categories by Reported Entrepreneurship Activities



Notes: NH = non-Hispanic. Asian includes Hawaiian and Pacific Islanders. Error bars represent 95% confidence intervals.
 Source: NORC, Entrepreneurship in the Population Survey: 2022.

The high rate of minority business ownership shown in Figure 1 is consistent with the EPOP Survey’s design (Brummet and Johnson, 2022). The EPOP Survey sample reflects the national adult population and has a screening protocol which identifies a wider range of business ownership compared to many existing resources. This includes more informal forms of business ownership like those who do not have a tax-registered business or revenue to report, which is common for small, informal, or incipient businesses.

In a comparison to other business ownership data sources, the EPOP Survey results show a substantial increase in the estimate of minority business ownership in the United States. Table 1 provides estimates from the EPOP Survey compared to those from the Survey of Business Owners (SBO) and Annual Business Survey and Nonemployer Statistics (ABS/NES).³ Whereas the SBO and ABS/NES estimate roughly one-third of business owners in the United States are minorities, the EPOP Survey finds this percent to be 41%. This is a difference of over four million more minority owned businesses and suggests that the definition of business ownership is important for identifying minority business owners. EPOP uses a broader definition of business ownership, incorporating business owners that may not have tax records or documented business income, which is a potentially important group for policy makers and stakeholders seeking to better understand entrepreneurship in the U.S. and identify policy changes to better support the broader spectrum of business ownership.

While these results are important for understanding measurement differences, there are differences between these data sources that make a direct comparison difficult. First, SBO and ABS/NES data sources are older than the EPOP Survey, and minority business ownership is expected to have increased during this period. Second, SBO and ABS/NES estimates refer to counts of businesses meaning that when businesses are owned by multiple individuals only a single owner is counted towards a minority/non-minority estimate.

³ Estimates are taken from https://data.census.gov/table?q=ab1800*&tid=ABS NESD2018.AB1800NESD05 and <https://data.census.gov/table?tid=SBOCS2012.SB1200CSA01&hidePreview=true>. For more information on the methodology underlying the ABS, refer to see <https://www.census.gov/programs-surveys/abs/technical-documentation/methodology.html>.

Nonetheless, these comparisons are informative for understanding the implications of counting more informal businesses when understanding the composition of business owners in the U.S.

TABLE 1. Assigned Entrepreneurship Categories by Reported Entrepreneurship Activities

Minority Status	EPOP (2022)		SBO (2012)		ABS/NES (2018)	
	Population Estimate	% of all business owners	Population Estimate	% of all business owners	Population Estimate	% of all business owners
Minority	14,202,064	40.7%	7,952,386	28.8%	9,709,323	30.1%
Non-minority	20,612,122	59%	18,987,918	67.7%	21,434,169	66.5%
Total	34,912,702		27,626,360		32,212,142	

Notes: Non-Hispanic White is non-minority, all other racial/ethnic groups are considered minority. While the EPOP Survey estimates counts of business owners, SBO and ABS/NES estimates counts of businesses. For the EPOP Survey and SBO, missing and suppressed values are included in calculations (meaning minority and non-minority groups will not sum to 100%). ABS/NES does not include an “other” racial category like EPOP and SBO. If cases missing race in ABS/NES are classified as the “other” racial category thereby making them minority business owners, the percentage share of minority business ownership increases to 33.2%.

Sources: NORC, Entrepreneurship in the Population Survey: 2022; Survey of Business Owners, 2012; Annual Business Survey and Nonemployer Statistics, 2023.

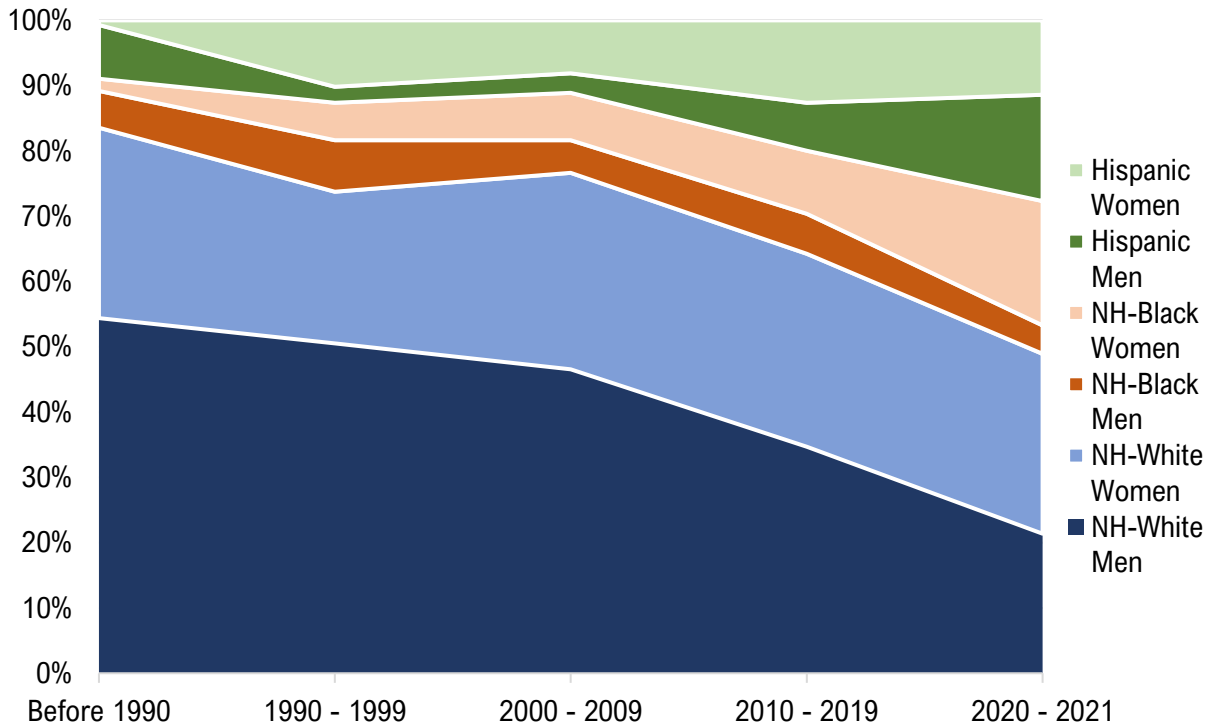
3 INCREASING DIVERSITY IN BUSINESS OWNERSHIP ACROSS TIME

There are sizeable differences in gender and racial composition of business owners by the age of the business. Figure 2 shows the gender and racial composition of business owners based on the year owners reported establishing their business. For businesses established prior to 1990, most owners are non-Hispanic White men (54%). Non-Hispanic White women are the next largest group at 29%. Non-Hispanic White men and women overshadow all other groups for this period, with the next largest group being Hispanic men at 8%. Notably, only 2% of business owners for long standing businesses are non-Hispanic Black women and less than 1% are Hispanic women.

When reviewing businesses established in 2000 and onward, business owners are increasingly more diverse.⁴ Further isolating the analysis to newly established businesses in 2020 to 2021, the variation in race and gender composition is at its highest. For these businesses, non-Hispanic White men are only 21% of owners, while the share of non-Hispanic Black women and Hispanic men and women is considerably higher than in the past. Among new businesses, non-Hispanic Black women constitute 19% of business owners, Hispanic men 16%, and Hispanic women 11%. The only groups that saw stagnation or decline were non-Hispanic White women and non-Hispanic Black men. White women have always had strong representation at 23% to 30% over the time period, but for non-Hispanic Black men, this has not been the case. They have the highest representation among businesses established in the 1990s at 8%, and this representation has declined across time, reaching 4% among new businesses (2020 to 2021).

⁴ The results only include businesses which were open at the time of the EPOP Survey. One possible explanation for having higher proportions of minority business owners in recent years is that, rather than minority business owners opening more business than in the past, minority owned businesses are not staying open as long as non-minority owned businesses. An alternative version of Figure 2 that includes businesses which have closed can be found in Appendix Figure 1. When examining the composition of business owners across time—regardless of whether the business survived—we see almost identical trends in gender, race, and Hispanic ethnicity representation, supporting the interpretation that minority business owners are opening more business than in the past.

FIGURE 2. Racial and Gender Composition of Business Owners by Year of Business Formation

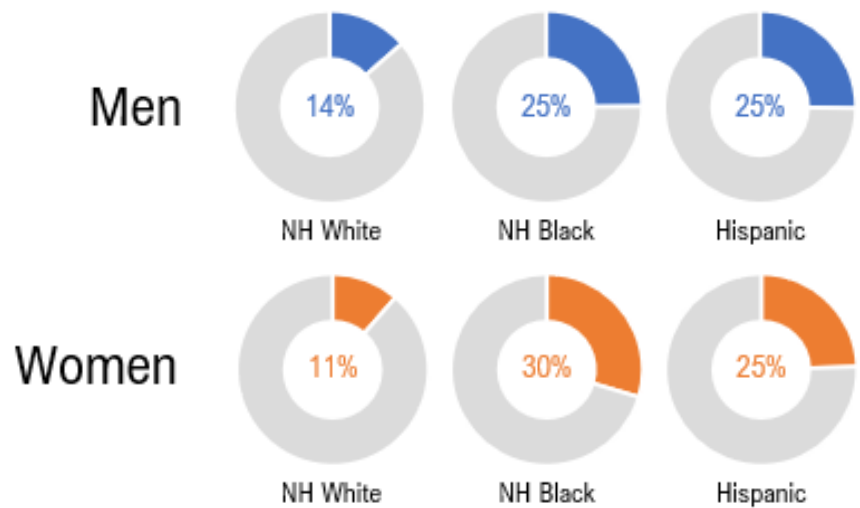


Note: NH = non-Hispanic.

Source: NORC, Entrepreneurship in the Population Survey: 2022.

The EPOP Survey measures the population of individuals currently taking steps towards owning a business, who are classified as nascent entrepreneurs or business planners. Although business planners may not go on to open their own businesses, this intent does give some indication as the future of business owner composition. Figure 3 shows the percent of adults who reported themselves as business planners, and the results indicate that Hispanic and non-Hispanic Black adults are more likely to be considering opening a business than non-Hispanic White individuals. Of the groups reviewed in Figure 3, non-Hispanic Black women are the most likely to be business planners, at 30%.

FIGURE 3. Racial and Gender Composition of Business Planners



Note: NH = non-Hispanic.

Source: NORC, Entrepreneurship in the Population Survey: 2022.

The results suggest that business owners in the United States are on a trajectory to being increasingly diverse.

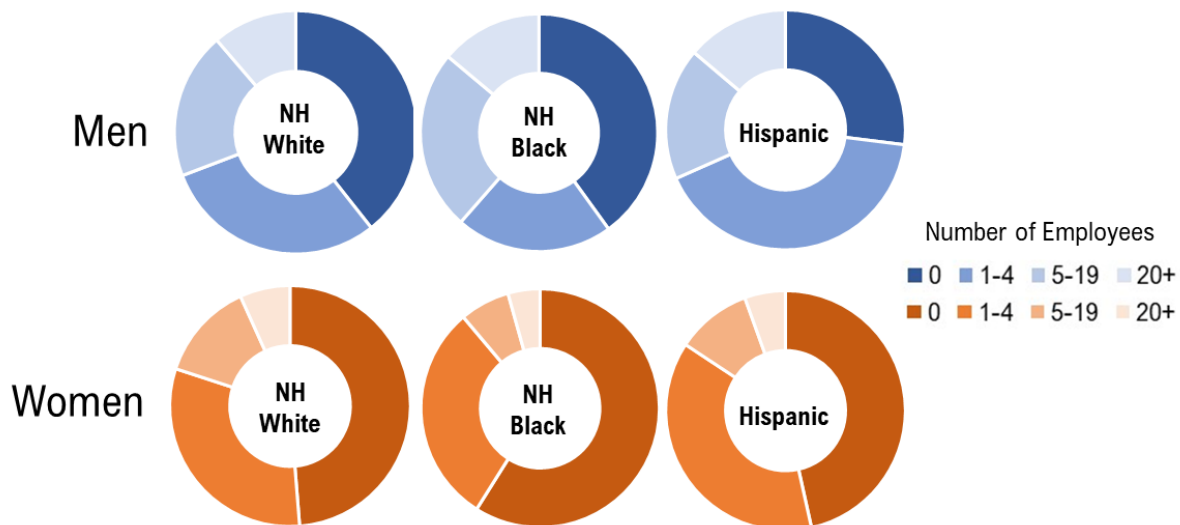
4 CHARACTERISTICS OF BUSINESSES: SIZE, INDUSTRY, AND REVENUE

An examination of the characteristics of businesses (i.e., business size, industry, and revenue) shows that businesses differ by the demographic characteristics of their owners.

Looking at business size, women report smaller businesses relative to men regardless of racial/ethnic status; see Figure 4. While all groups frequently report having no employees, half of all women report working without employees compared to 36% of men. Similarly, women are less likely to report having “large” businesses with more than 20 employees, with 6% of women reporting more than 20 employees compared to 13% of men.

Across all groups, non-Hispanic Black women report the smallest businesses with 59% having no employees. This could, in part, be attributable to incipient nature of their businesses as 19% of non-Hispanic Black women’s businesses were established since 2020. If new businesses have the tools needed to succeed, they would be expected to grow and eventually increase their number of employees.

FIGURE 4. Number of Employees among Business Owners by Gender and Race/Ethnicity



Note: NH = non-Hispanic.

Source: NORC, Entrepreneurship in the Population Survey: 2022.

In addition to variations in business size, there also exists variation in the industries in which women and minorities form businesses. Variation is especially apparent in “Educational Services and Health Care/Social Assistance” industries, which constitutes 10% of businesses overall. Non-Hispanic Black women are overrepresented in this industry group with 21% of these owners having businesses in this industry category. Non-Hispanic White men, non-Hispanic Black men, and Hispanic women, however, are underrepresented in these industries at 7%, 5%, and 5%, respectively. Further, regardless of race and ethnicity, women are more likely to have business in educational services, health care, and social assistance compared to men (13% versus 7%).

Additionally, women are more likely to have businesses in retail compared to men (14% versus 9%), and men are more likely to have businesses in construction, manufacturing, transportation, warehousing, and wholesale trade (20% versus 13%). Non-Hispanic White and Hispanic women have especially low rates of business ownership in these industries (each at 12%), while non-Hispanic Black women are somewhat better represented at 17%.

Hispanic men are highly concentrated in three industry groups, accommodation and food services (16%), other services (24%), and construction, manufacturing, transportation, warehousing, and wholesale trade (22%). Nearly two-thirds of businesses owned by Hispanic men are in one of these three industry categories. Conversely, Hispanic men are underrepresented as owners of businesses in arts, entertainment, and recreation and “Finance and Insurance, Information, Professional/Scientific/Technical Services, Management of Companies and Enterprises” industries at 5% and 6%, respectively.

A considerable racial gap exists between Non-Hispanic White business owners and minority business owners in “Finance and Insurance, Information, Professional/Scientific/Technical Services, Management of Companies and Enterprises” industries. Twenty-two percent of non-Hispanic White business owners have businesses in these industries, which is considerably higher than other groups, with 16% of non-Hispanic Black men, 16% of Hispanic women, 10% of non-Hispanic Black women, and 6% of Hispanic men.

TABLE 2. Industry of Business Owners by Race/Ethnicity and Gender

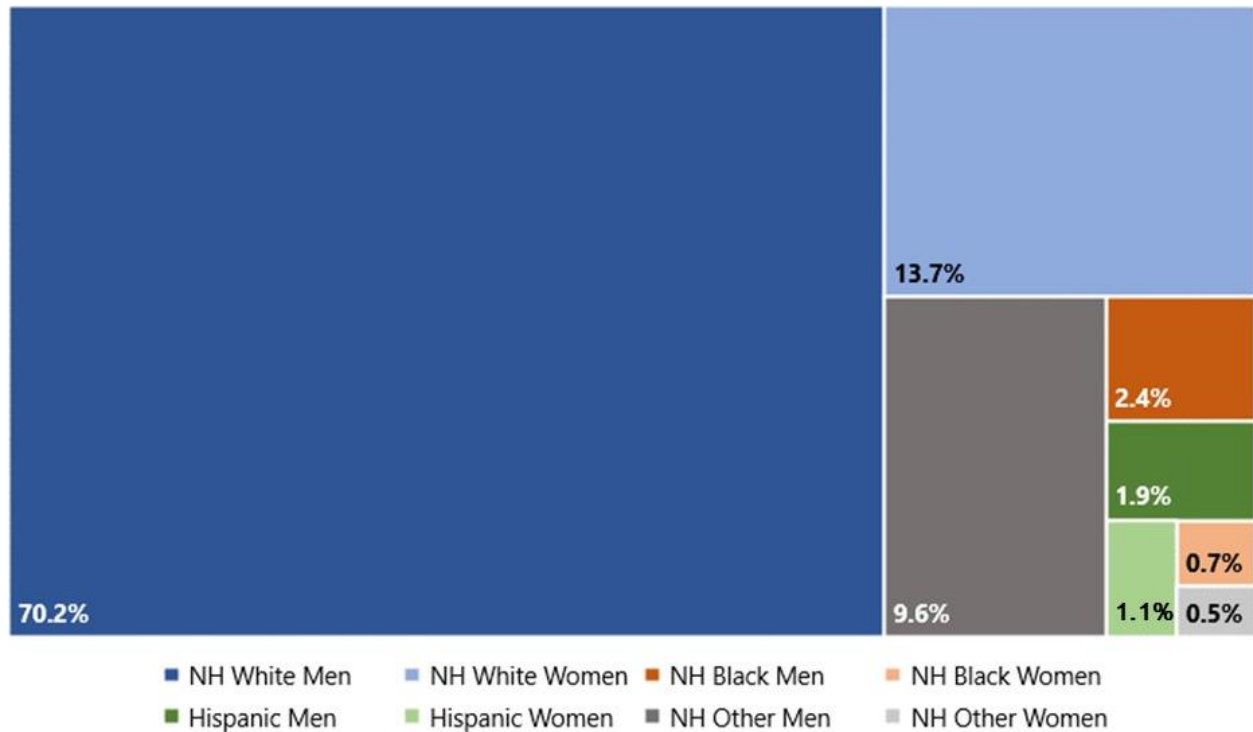
Industry Group	Overall	NH White		NH Black		Hispanic	
		Men	Women	Men	Women	Men	Women
Arts, Entertainment, and Recreation	11.8	10.6	12.3	15.0	11.3	4.9	15.4
Educational Services and Health Care/Social Assistance ¹	9.9	7.1	11.2	5.4	21.1	10.3	5.4
Real Estate	9.3	9.4	8.9	12.2	10.1	4.4	11.3
Finance and Insurance, Information, Professional/Scientific/Technical Services, Management of Companies and Enterprises ²	18.7	22.1	21.7	16.3	10.1	6.4	15.9
Accommodation and Food Services	4.9	3.5	3.6	3.8	4.3	15.5	6.4
Other Services	10.7	10.4	10.2	7.2	5.7	24.4	13.0
Retail	11.5	9.9	12.9	8.2	16.4	9.1	15.2
Construction, Manufacturing, Transportation, Warehousing, and Wholesale Trade ³	16.6	20.0	11.7	25.4	17.4	22.1	11.5
All Else ⁴	6.6	6.9	7.6	6.4	3.6	3.0	6.0
Total	100	100	100	100	100	100	100

Notes: NH = non-Hispanic. Some industry groups presented in the table are combined from multiple NAICS categories. ¹combines Educational Services and Healthcare and Social Assistance; ²combines Finance and Insurance, Information, and Professional, Scientific and Technical Services; ³combines Construction, Manufacturing, Transportation or Warehousing, and Wholesale trade; ⁴combines Administrative Support, Waste Management, and Recreation; Agriculture, Forestry, Fishing, and Hunting, and Utilities. Missing values are excluded from calculations.

Source: NORC, Entrepreneurship in the Population Survey: 2022.

Rates of business ownership also vary considerably by their annual revenue. Figure 5 shows the share of reported revenues for 2021, with a total revenue reported of over 14 billion. The results show that non-Hispanic White business owners take up most of the total reported revenue, with 70% going to business owned by non-Hispanic White men and 14% to those owned by non-Hispanic White women. Combined, Hispanic and non-Hispanic Black men and women take up only 6% of 2021 revenue. The results are consistent with our previous finding that suggest minority business owners have smaller and less established businesses. Their reported revenue highlights group differences in business types.

FIGURE 5. Business Revenue by Race/Ethnicity and Gender of Owners



Notes: NH = non-Hispanic. NH Other includes NH multi-racial, American Indian or Alaska Native, NH Asian, Native Hawaiians and other Pacific Islanders.

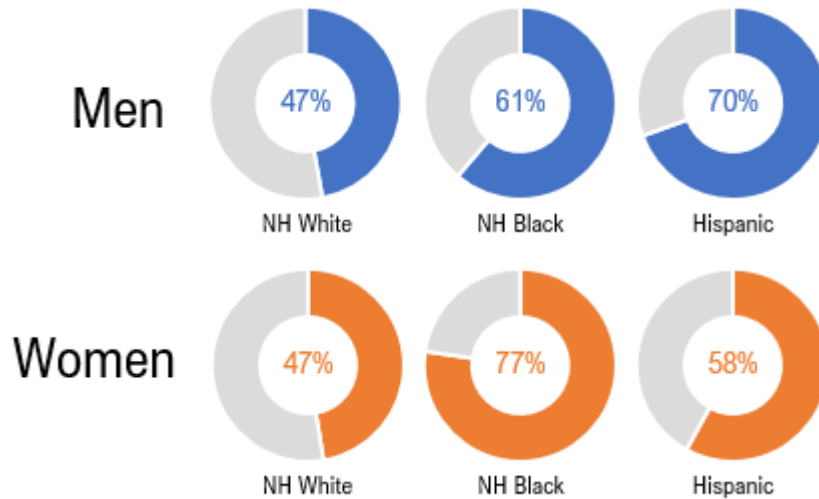
Source: NORC, Entrepreneurship in the Population Survey: 2022.

5 GROWTH ASPIRATIONS OF BUSINESS OWNERS

The intentions of business owners are important to consider for understanding the best way to support business owners. The EPOP survey asked current business owners their primary business goal for their company for the next five years. They could select from options including “grow”, “maintain”, “scale-back”, “exit”, or “other.” Figure 6 shows the percent of business owners report their primary goal is to grow their business.

Minority men and women are more likely to report wanting to grow their business compared to non-Hispanic White men and women. The intention for growth was overwhelmingly the most common response option for all groups, but non-Hispanic White men and women were the only groups to report less than 50%. Overall, non-Hispanic Black women were the most likely to report that they intend to grow business at 77% respectively. Hispanic men were the next most likely at 70%, followed by non-Hispanic Black men at 61%.

FIGURE 6. Percent of Business Owners Whose Primary Goal is Growing Their Business



Notes: NH = non-Hispanic. More detail on respondents' reported goal as "other" is not provided although for each group this choice was selected by less than 3% of business owners.

Source: NORC, Entrepreneurship in the Population Survey: 2022.

6 CONCLUSIONS

The EPOP Survey shows an increasingly diverse population of business owners in the U.S., albeit with considerable differences in representation across industry, business size, and revenue. Comparisons across other data sources indicate that the EPOP Survey may be capturing a wider range of business ownership by identifying small, informal business that are not tax registered. As minority business owners may be more likely to fall into this category, the EPOP estimates appears to identify more minority business owners, making it a powerful tool for understanding inequality in entrepreneurship.

The findings also highlight minority business owners' commitment to growing their businesses. Not only are minorities increasing their representation as business owners in the U.S., but they are also more likely to report planning to open a business and trying to grow their business relative to non-minorities. Overall, the results highlight the potential for continued minority entrepreneurship growth, which emphasizes the importance of understanding and addressing the challenges faced by minority entrepreneurs. This brief provides policy makers and stakeholders with a better understanding of entrepreneurship to better support diversity in business ownership.

7 ABOUT THE EPOP SURVEY

EPOP Survey Project Overview

The EPOP Survey aims to fully understand entrepreneurship in the U.S. economy across the varied pathways people take towards business ownership. Thus, the EPOP Survey considers the experiences not only of current business owners but also individuals in the process of starting a business, as well as those who are no longer business owners. The project conducts an annual survey of approximately 30,000 individuals to represent the non-institutionalized adult population in the U.S. by state and major metropolitan area. This report is based on the 2022 survey. Subsequent yearly surveys are planned through 2026. The survey estimates the prevalence of current business owners, contractors, and freelancers, individuals planning to start a business, former business owners, and withdrawn business owners who at one point took steps towards business ownership. Of those who are or who have engaged in entrepreneurial activity, the EPOP Survey asks about business formation steps and support, challenges and obstacles, and capital investments.

Survey Design and Methodology (2022)

A complete methodology report is available on the EPOP Survey website.

Target Population. All non-institutionalized adults 18 years or older in the United States.

Sample design and frame. The study sample is selected from three frame sources: (1) NORC's AmeriSpeak® Panel, (2) an addressed-based sample (ABS) frame built from the U.S. Postal Service Delivery Sequence (DSF) file; and a sample from opt-in panels. Samples selected from the AmeriSpeak® Panel and the ABS frame are probability samples with explicit stratification and known sample selection probabilities, while the sample selected from the opt-in panels is a nonprobability sample with unknown frame coverage and unknown selection probabilities.

Data collection. EPOP Year 1 data collection started on February 15, 2022, with the release of the AmeriSpeak® sample. NORC mailed ABS advanced letters on February 28, 2022. Data collection for both ABS and AmeriSpeak® samples officially ended on June 6, 2022. Data were also collected from a non-probability sample between May 13, 2022 and June 3, 2022. Data were primarily collected via an online survey; computer-assisted telephone interviewing was a secondary mode and available upon request. The survey was available in both English and Spanish. All participants were compensated for their participation.

Data processing. The raw data file was reviewed and compared to the programmed survey specifications to identify data irregularities and develop any necessary code to transform raw data for consistency. Complete and partial survey records were all reviewed for data integrity (e.g., to identify respondents who completed the survey too quickly to have read question text and respondents who straight-lined responses) and those that were in violation were discarded. For a small number of cases where the data could not be repaired, the case was discarded. Similarly, cases were evaluated for item nonresponse. Those with high item nonresponse or missing critical pathway information were dropped from the final data set.

Estimation. Complete surveys from the three sample sources were combined using NORC's TrueNorth® weighting method to generate a set of combined sample weights to support estimation.

About ✖NORC

The EPOP Survey Project is designed and conducted by NORC at the University of Chicago. NORC is an independent research institution that delivers reliable data and rigorous analysis to guide critical programmatic, business, and policy decisions. NORC conducts objective, non-partisan research to help inform people in government, nonprofits, and businesses making decisions on key issues of the day. Our research addresses important issues like employment, education, and health care. Since 1941, NORC has conducted groundbreaking studies, created and applied innovative methods and tools, and advanced principles of scientific integrity and collaboration. Today, government, corporate, and nonprofit clients around the world partner with NORC to transform increasingly complex information into useful knowledge. For more information, visit [NORC.org](https://norc.uchicago.edu) and connect with us at twitter.com/norcnews and facebook.com/NORCatUofC.

About the Ewing Marion Kauffman Foundation

The EPOP Survey Project is both guided and funded by the Ewing Marion Kauffman Foundation a private, nonpartisan foundation based in Kansas City, Mo., that seeks to build inclusive prosperity through a prepared workforce and entrepreneur-focused economic development. The Foundation uses its \$3 billion in assets to change conditions, address root causes, and break down systemic barriers so that all people – regardless of race, gender, or geography – have the opportunity to achieve economic stability, mobility, and prosperity. For more information, visit kauffman.org and connect with us at twitter.com/kauffmanfdn and facebook.com/kauffmanfdn.

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APPENDIX

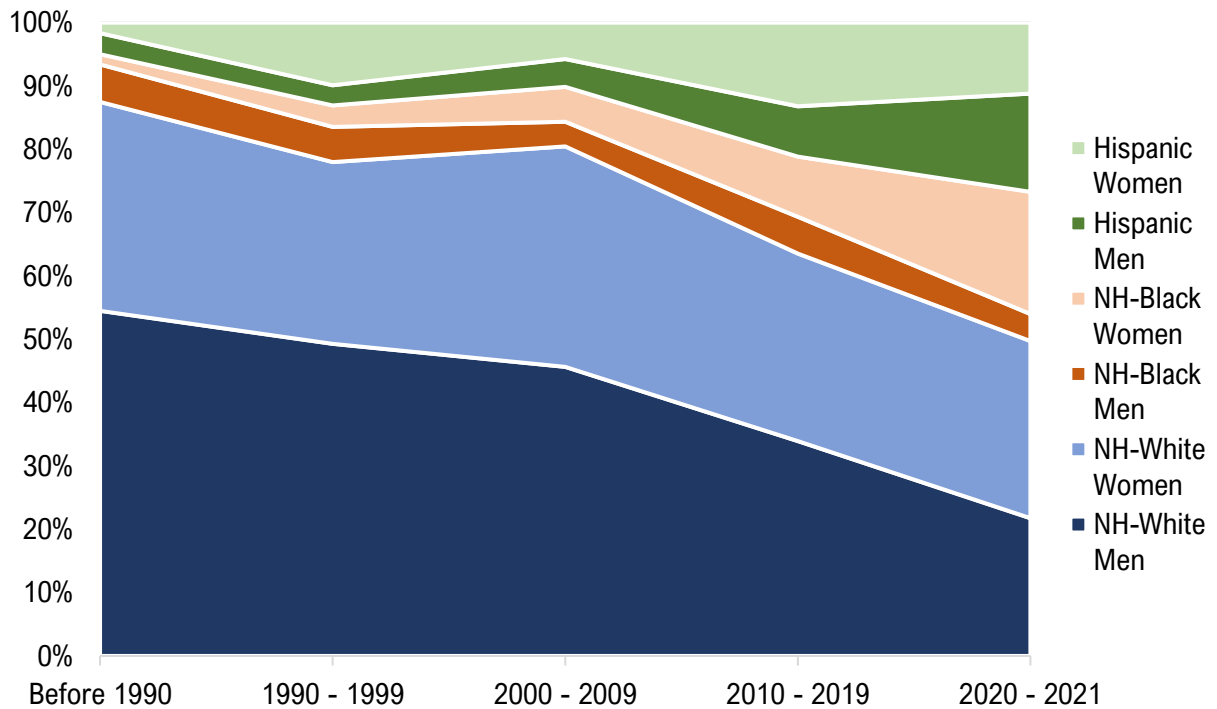
APPENDIX TABLE 1. Population Estimate and Survey Count for Business Owners by Gender and Racial Identity

Gender	Population Estimate								Unweighted Survey Count
	NH White	NH Black	Hispanic	NH multi-racial	NH Asian	NH Other	Missing/ Suppressed	Total	
Men	11,675,150	1,781,208	2,731,524	665,396	799,181	430,569	51,051	18,134,080	2,555
Women	8,898,198	3,244,653	3,255,149	604,837	507,758	165,347	42,101	16,718,043	2,326
Non-binary, missing, or suppressed	38,774	921	12,703	602	0	2,215	5,363	60,579	26
Total	20,612,122	5,026,782	5,999,377	1,270,835	1,306,939	598,131	98,515	34,912,702	4,907
Unweighted Survey Count	3,156	705	607	213	143	64	19	4,907	

Notes: NH = non-Hispanic. NH Other includes American Indian or Alaska Native and NH Asian includes Native Hawaiians and other Pacific Islanders.

Source: NORC, Entrepreneurship in the Population Survey: 2022

APPENDIX FIGURE 1. Racial and Gender Composition of Business Owners by Year of Business Formation Including Closed Businesses



Note: NH = non-Hispanic.

Source: NORC, Entrepreneurship in the Population Survey: 2022.