

## The State of Black Male-Owned Businesses in America: High-Growth Disparity

**Dr. Tia Young, DBA**

Professor

Department of Management, Marketing & Public Administration

College of Business

Bowie State University

e-mail: [tyoung@bowiestate.edu](mailto:tyoung@bowiestate.edu)

[tiayoungrobin@yahoo.com](mailto:tiayoungrobin@yahoo.com)

Orcid ID: <https://orcid.org/0000-0002-5331-3217>

USA

### ABSTRACT

*Black businesses are the fastest-growing population of new ventures in America. The problem is the alarming disproportion of these companies achieving high-level success compared to White companies. Specifically, this study investigated Black male business owners and barriers inhibiting their ability to sustain, thrive, and become financially viable. These companies are relevant to society because they can create jobs, deliver niche products to mass markets, contribute to their communities, bridge the wealth gap, and stimulate the economy. 200 Black male entrepreneurs working full-time in their ventures were the sample. Instrumentation was an open-ended survey, and the applied framework was empirical probability.*

**KEYWORDS:** Black Business, Black Men, Entrepreneurship, Job Creation, and Economics

### INTRODUCTION

Black male-owned companies do not achieve the same caliber of success as their White counterparts. Even though Black business ownership is at a 30-year high, these companies are on life support, struggling to survive (Newsome, 2024). According to an article in *Forbes* (2023), although there are more than 2 million Black-owned companies in the U.S., these companies find growth extremely grueling. Most go belly up within four years (Kroeger & Wright, 2021). According to a report by *National Equity Atlas* (2024), in 2018, White-owned companies' average annual revenues were \$2.92 Million; Pacific Islanders were \$1.68 Million; Asian Americans were \$1.49 Million; Native Americans were \$1.38 Million; Latinos were \$1.37 Million. However, Black businesses' average annual revenues were \$1.03 Million, the lowest of all ethnic groups. According to a report by the *Congressional Research Service*, discrimination plays a significant role in negatively impacting the growth and revenues of Black businesses (Levin, 2024).

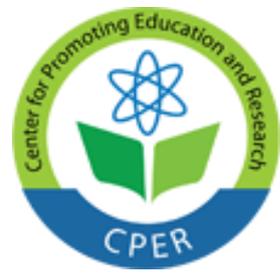
There is a similar dichotomy with net worth; a White family's average net worth is \$188,200, a stark contrast to the \$24,100 of a Black family (Federal Reserve, 2020). Disparity is also prevalent in bank lending practices. Black businesses are denied access to capital at twice the rate of their White counterparts, which impedes their ability to grow (National Equity Atlas, 2024). According to *McKinsey & Company*, Black entrepreneurs struggle to become financially viable because systemic barriers hinder their access to capital, credit, and necessary resources to thrive (Baboolall et al., 2023). According to the *Atlanta Tribule*, Black businesses' struggles stem from decades of discrimination that result in the denial of business loans, lines of credit, cash advances, venture capital, resources, and higher interest rates (Gilmore, 2024). President Joe Biden signed "Executive Order 14091" on February 16, 2023, to address the issue. The purpose was to dissolve inequitable barriers negatively impacting people of color historically marginalized in

the U.S. and rebuild their trust in government systems (Whitehouse.gov, 2024). The signing of the decree could be an admission from the government that political systems have failed Black people.

Investigating the lived experiences and perceptions of Black male-owned companies' pursuing growth was imperative. These businesses are vital to society because they stimulate the economy, decrease unemployment, provide niche products to markets, and are a gateway to improving unserved inner-city communities (Perry & Romer, 2020). Entrepreneurship also instills a sense of economic independence (Papaioannou, 2020). In 2020, Black businesses employed 1.3 million people and generated an estimated \$141 billion in revenues (Lee, L., 2023). In 2021, according to the *Census Bureau* (2023), the number of employee's Black businesses hired increased to 1.4 million, generated \$183.3 billion in revenues, and had a payroll of \$53.6 billion, further demonstrating their ability to add value to society. However, suppose you compare the \$183.3 billion total revenues from all Black businesses in America in one year to the \$119.6 billion that "Apple," a single White-owned company, generated in just one quarter (Apple, 2024). In that case, the revenue disproportion is alarming and makes it possible to suggest that Black businesses cannot compete with White majority-owned firms on a large scale. It was crucial, however, not to assume discrimination is the cause for the disparity of Black male business owners achieving high-level success. Instead, the research examined these entrepreneurs' perceptions, challenges, and lived experiences to understand their positioning as entrepreneurs trying to grow their companies.

### SIGNIFICANCE OF THE STUDY

Supporting businesses to achieve financial viability and long-term sustainability fortifies social change, creates jobs, renews productivity, and elevates the economy (Center for American Entrepreneurship, 2023). It is a fact that Black businesses do not achieve the same level of financial profitability as White-owned



companies, and it impacts them individually and socially (Stovall, 2023). According to the *Washington Post*, Black businesses flounder to sustain, and the United States cannot afford to lose them (Singletary, 2020). These entrepreneurs try to prosper but need help staying afloat. To better understand the growth barriers, this study explored possible causes for their disparity. This issue is significant because, according to Arora (2024), as of 2024, of the 3.12 million Black-owned businesses in America, they generate an average of \$206 billion in annual revenues and create an estimated 3.56 million jobs, positively stimulating the economy. Based on that data, Black businesses add value to society.

It is important to note that White people own 85% of all businesses in the United States, and White men own 63.2% of those companies. On the contrary, Black people only own 3% of companies in the country, and that percentage would be lower if segmented by gender (Leppert, 2024). Of course, it is also essential to consider the American population. Based on the *U.S. Census Bureau*, Whites account for 61.6% of the population, and Blacks only account for 12.4. % (Jones, N. et al., 2024). Although the White population outnumbers the Black population, this does not justify why so few Black male-owned businesses achieve sustainable high-growth success.

Based on a dissertation by Robinson (2023), growth barriers for Black male entrepreneurs stem from systemic discrimination, which impacts their ability to obtain capital and resources. Despite the growth barriers, these companies remain steadfast in pursuing success. According to Lindiwe (2023), because Black businesses face systemic racism, policymakers must do more to ensure these entrepreneurs can access equitable resources and capital. Discrimination can negatively impact Black companies' financial positioning and inhibit them from contributing to bettering their communities (Kritikos, 2014). According to Bonds (2007), it is also because of discrimination that Black businesses are the primary employers of Black people. Many White corporations practice discrimination against Black people, and it causes them psychological strife, plays a part in poverty, stifles professional advancement, and promotes inequality (Perry & Romer, 2020). The reality is that Black people deal with the following discrimination when working for predominantly White-owned corporations: unfair treatment, inequitable hiring practices, unequal pay, and getting overlooked for promotions (Bonds, 2007).

Explaining corporate inequities was necessary because business ownership is another pathway for Black people to achieve financial freedom, advance professionally, establish generational wealth, and leave a legacy. Also, suppose Black people experience the inequities mentioned in corporate jobs; then entrepreneurship is an alternative way for them to live a better life. There is an opportunity to help these business owners so they can thrive. According to Konikov (2023), these businesses can decrease unemployment through job creation, contribute to improving their communities, bridge the wealth

gap, promote diversity, and stimulate the economy. Aiding these Black businesses to succeed is crucial (Baboolall et al., 2023).

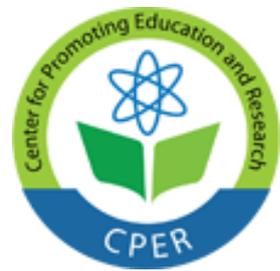
## LITERATURE REVIEW

It was imperative to examine the historical periods and events that obstructed the daily lives of Black people in America because of the possible correlation to the positioning of Black male business owners today. The study covers Slavery, The Civil War, Emancipation, Black Codes, White Supremacy, the Jim Crow era, the Civil Rights Movement, Cointelpro, Affirmative Action, the Black Lives Matter Movement, Corporate America, and the history of Black men as business owners. Failing to discuss these critical timeframes and experiences would bias the study.

**Slavery.** Black people were captured in Africa by European Whites in the mid-1500s, chained together in the bottom of ships, transported throughout the world, and later into the United States areas of Virginia and Maryland in the early 1600s (Ponti, 2019). Slavery was an inhumane, profitable business by White enslavers who stripped Black people of their freedom, birth names, and identity. According to Timmons (2023), enslaved people were physically tortured and forced into implacable labor harvesting cotton, sugar cane, tobacco, and rice for economic gain. They were forbidden to read, write, or associate with anything related to their African culture (Craven, 2023). The enslaved women were also regularly raped by enslavers, further confirming that the treatment of Black people was heinous.

According to the *NAACP* (2024), although it has been more than 400 years since enslaved Black people were first brought to the U.S. against their will, "modern-day slavery" continues in the following ways: social and criminal injustice, police brutality, discriminatory hiring practices, salary inequities, getting overlooked for promotions, and grievances related to healthcare. Black people also face inequities with college admissions, voter suppression, real-estate redlining, higher interest rates, and partisan lending practices when applying for loans. Because slavery was a callous way to restrain Black progress, and oppression remains at the forefront, this could suggest that the residuals from slavery contribute to the adversities Black male entrepreneurs face when pursuing business growth.

**The Civil War, Emancipation Proclamation, and the Black Codes.** The monetary value of enslaved people in the year 1860 was \$2.6 billion, which proves they were a money-making commodity for White enslavers (Cramer, 2019). Although slavery was a profitable business and stimulator of the American economy, there was opposition from abolitionists who did not support expansion into available U.S. territories. The slavery controversy catalyzed the *Civil War* of 1861 to 1865 (pbs.org, 2024). According to the *Abraham Lincoln Presidential Library and Museum* (2024), three years into the war, on January 1, 1863, President Lincoln signed the "*Emancipation Proclamation*" as an executive order to free enslaved people in the U.S. Allegedly, he opposed slavery, but because presidential decrees were not laws, the order did not cancel slavery altogether. Therefore, on December 8, 1865, Lincoln signed the "*13th Amendment*" as an



official law abolishing slavery (Lusane, 2021). The freeing of enslaved people negatively impacted the economics of southern states; hence, confederates then passed a law called the “*Black Codes*.” These statutes restricted Black people from equal rights, making it difficult for them to live in society, find decent-paying jobs, conduct business as entrepreneurs, and exist in public places without experiencing discrimination (Onion et al., 2023). According to the *Pennsylvania Capital Star*, the 13th Amendment did not work, and, to this day, Black people continue to experience unequal pay and mistreatment by the criminal justice system (Coard, 2022). Based on this, it is possible that political systems that are supposed to help Black people have failed and could also impact Black male entrepreneurs’ ability to prosper.

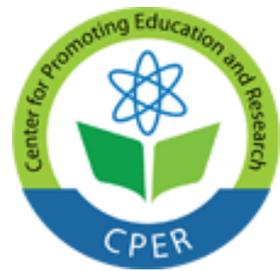
**White Supremacy.** According to the *Bill of Rights Institute* (2024), hatred against Black people continued after emancipation; it was apparent in 1865 through the rise of White supremacy groups like the Klu Klux Klan (KKK), who prided themselves on racism and violent tactics to oppress Black people (Pietrusza, 2024). According to the *Federal Bureau of Investigations, FBI* (2023), the KKK’s intimidation methods towards Black people included the burning of crosses, death threats, kidnappings, beatings, flogging, tarring, using acid, mutilating, shooting, bombings, and lynchings by hanging Black people from trees. The KKK remains active; therefore, it is vital to provide just a few of the many examples of their continued hatred towards Black people in the modern day. In 1981, Michael Donald, a Black teenager in Alabama, was stopped by White supremacists when walking home from a store, brutally beaten, his throat cut from ear to ear three times, and the body was hung from a tree in a residential neighborhood across the street from the house of one of the killers (SPLC, 2024). In 1998, James Byrd Jr., a Black man, was stopped by White supremacists when walking from a store, was tortured, his face spray painted, they urinated and defecated on him, chained his feet to the back of a pick-up truck, dragged him nearly three miles causing the head to decapitate, and the mutilated body was dumped on the property of a Black church before a Sunday morning service (Pooja & Hernandez, 2023). In 2015, nine Black people were assassinated by a White supremacist as they participated in a bible study at the *Emanuel African Methodist Episcopal Church* in South Carolina (Long et al., 2024). According to the *Associated Press*, White supremacy remains rampant in the 21st Century (Seitz, 2022). Based on the research, the long history of White supremacy and hatred towards Black people could have something to do with the barriers stifling Black male entrepreneurs from achieving high-level success.

**Jim Crow Era.** Another period in American history that negatively impacted Black people and deepened oppression was called *Jim Crow*. This era was prevalent between the late 1880s through the mid-1950s. According to the *Howard University School of Law* (2024), Jim Crow laws aimed to control and suppress Black people after emancipation. According to the *Smithsonian National Museum of American History* (2024), these

laws prohibited Black people from voting, attending White schools, eating at the same restaurants as White people, and lodging at White-owned hotels, to name a few. In addition, Black people were forbidden to drink from the same water fountains as White people, could only ride in the baggage car of trains, and sit in the rear of buses. The lynching of Blacks was also common during this era (Haynes et al., 2022). According to the *United States Department of Labor* (2024), Jim Crow segregation stifled the progression of Black people and continued up until the *Civil Rights Movement* of the 1960s. The severity of the inequities during Jim Crow and the residuals from the era could have an impact on Black male entrepreneurs pursuing growth in 2024.

**The Civil Rights Movement.** During the 1950s, Black leaders started aggressively advocating for desegregation and equal rights. Their efforts to challenge legal, social, political, and systemic structures regarding oppression became known as the *Civil Rights Movement* (Ware, 2013). The murder of Emmett Till, a 14-year-old Black boy murdered by White supremacists in rural Mississippi in 1955, is what brought nationwide attention to the movement (Houck, 2005). Till was mutilated and murdered for whistling at a White woman, Carolyn Bryant, an employee in a candy store. Till’s body was found floating in the Tallahatchie River with a metal cotton gin fan attached to his neck with barbed wire; his face was disfigured, the body brutally beaten, an eye gouged out, and a gunshot through his head. His mother, Mame Till, solicited the help of civil rights leaders to bring attention to the case. Ms. Till held a public viewing of Emmett’s untouched body in the casket and had the images published in *Jet Magazine*, a national Black-owned publication (Gorn, 2020). Although civil rights leaders represented and advocated for her, in 1955, the killers, Roy Bryant, Carolyn Bryant’s husband, and his half-brother, JW Milam, were found not guilty by an all-White jury. After a retrial 49 years later, in 2002, they were again found not guilty, and the case was closed for good in 2021 (Britannica, 2024).

The Civil Rights movement between the mid-1950s and 1960s was pivotal for Black people but a violent time. Black leaders were targets for assassination during this era. For example, according to the *FBI* (2024), in 1963, civil rights leader Medgar Evers was assassinated in his driveway by Byron De La Beckwith, a White Supremacist and member of the KKK. During two separate trials, De La Beckwith was found not guilty by an all-White jury; however, 30 years later, in 1994, he was finally sentenced to life. Also, during the civil rights era, under the leadership of J. Edgar Hoover, Director of the *FBI*, the United States government implemented a written and documented plan to dismantle Black leadership. He set up a covert operation called “COINTELPRO,” *Counter Intelligence Program*, to destroy Black leaders perceived to have too much power and influence: Martin Luther King Jr. and *Black Panther Party* leader Fred Hampton were a few that were assassinated (Hoban, 2021). Other Black leaders listed in government classified documents for assassination were Malcolm X, Stokely Carmichael, and Eliza Muhammad, to name a few (Churchill, 1995). Despite the discord, the Civil



Rights Movement made many successful strides: integrating schools through the *Brown vs. Board of Education*, desegregating buses through the *Montgomery Boycott*, and getting *The Civil Rights Act of 1957*, *The Civil Rights Act of 1964*, *The Voting Rights Act of 1965*, and *The Fair Housing Act of 1968* passed (History, 2009). Still, based on data, the residual injustices stemming from the civil rights era may play a part in the struggles Black male business owners face when trying to achieve high-level growth.

**Affirmative Action.** According to the *American Association for Access, Equity, and Diversity* (2024), in 1961, to deter discriminatory hiring practices, President John F. Kennedy implemented an executive order called “*Affirmative Action*.” The decree’s purpose was to afford marginalized people equal access to employment. In 1978, the government also revised the order to end discrimination in college admissions; the purpose was to increase diversity and promote social inclusion (Shafer, 2018). Addressing education was vital because it was required if a person wanted to advance professionally in corporate positions. According to an article in the *U.S. News*, affirmative action was necessary because discrimination inhibited Black people from progressing, and therefore, it was unjust (Wood, 2023). According to an article by *CNN*, despite affirmative action’s positive impact on Black people’s ability to secure jobs and attend primarily White academic colleges and universities, it was abolished on June 29, 2023 (deVogue et al., 2023). According to *NBC News*, because Affirmative Action was repealed, academic institutions can engage in discriminatory admission practices again (Lozano, 2023). The renegeing on the decree makes it possible to question whether politics and the lack of systematic support provided to Black people could also cause havoc on Black male business owners’ ability to grow their companies.

**Black Lives Matter Movement.** Inequities towards Black people continued into the 2000s through the rise in violence against Black communities, in particular, Black men, by law enforcement and White supremacists. The upheaval of injustices towards Black people sparked a modern-day civil rights social justice movement called *Black Lives Matter (BLM)*. The movement advocated against the violence towards Black people by making the public aware of the callous mistreatment, systemic racism, racial profiling, and the killing of Black men by the police (Francis & Wright-Rigueur, 2021). The movement began in 2013 in response to the murder of Trayvon Martin, an innocent Black teenager murdered by George Zimmerman, a White man, while walking home from a 711 store (Howard University Law Library, 2024). Zimmerman racially profiled Martin because he was Black and wearing a hoodie. Zimmerman assumed Martin was a thug looking for trouble, called 911, and was instructed not to follow him, but instead, picked a fight and shot Martin dead. When Zimmerman was found not guilty, there was a nationwide upheaval from Black communities outraged by the injustices (Asmelash, 2020). Black people were angry and wanted justice. According to the *BBC* (2021), there was also a surge in the murdering of innocent Black people by the police:

Eric Garner, Michael Brown, Freddie Gray, 12-year-old Tamir Rice, Walter Scott, Alton Sterling, Philando Castile, Stephon Clark, Breonna Taylor, George Floyd, Sandra Blanchard, and Daute Wright just to name a few. The immoral acts of law enforcement made it possible to determine that America has much work to do to ensure fairness and equality (Raza & Patrizia, 2021). According to Losavio (2020), ignoring systemic racism is vile; it suppresses people and causes detriment to the economy. The data made it possible to determine that Black people are still fighting for equal rights in systems that pose barriers in their everyday lives. Therefore, it is likely that failed judicial systems could play a role in the disparity of Black male business owners achieving high growth.

**Corporate America.** Black people struggle to acquire equal access to jobs, promotions, and competitive pay when working for White establishments. According to a study in *Fortune magazine*, hiring managers at these companies racially profile Black applicants based on their names (Abel, 2023). On the contrary, according to the *Wall Street Journal*, progress has been made regarding equitable hiring practices; however, things regressed again after the murder of George Floyd and the civil unrest of 2020 (Smith, 2023). According to an article in *CNBC News*, Blacks are under-represented in leadership decision-making positions in corporate jobs: less visibility, unequal pay, and lack of promotions, and it costs the economy trillions of dollars (Connley, 2021). Issues regarding this underrepresentation and the negative impact on Black people pursuing professional advancement are systemic; Blacks only represent 4% to 5% of senior management and executive-level positions and 1% of CEO positions at Fortune 500 companies (McKinsey & Company, 2021).

Barriers hindering job access, equitable pay, and promotions may influence the wealth gap and poverty levels. White households living in poverty have an average wealth of \$18,000, which is a stark contrast to Black households, which have an average wealth of close to zero (Darity et al., 2018). Suppose Black people are not treated fairly in their corporate jobs. In that case, it could affect their income, explain the wealth gap, and justify the uptick of this population leaving corporate positions to start businesses. According to Thompson (2021), entrepreneurship is a way to bridge the poverty and wealth gap. If Blacks are not treated equally in corporate jobs, the same treatment could be a cause for the disparity of Black male-owned businesses achieving growth and high-level success.

**The History of Black Men in Entrepreneurship.** Discussing the history of Black men as business owners was vital and made it possible to identify their resilience. Although there was scant research on Blacks as entrepreneurs during slavery and the Civil War antebellum, there was sufficient documentation to prove they had businesses during that time. In 1810, Randolph William, Will Coleman, and Cyrus Porter founded the first Black-owned insurance company, *African Insurance Company* (IABA, 2024). After the 1865 emancipation, it was difficult for freed Black people who left their plantations to find work. Many



went into business for themselves: craftsmen, barbering, food prep, hair care, and retail (Weems, 2021). John Carruthers opened a barbershop in North Carolina in the early 1880s, and by the time he gained his freedom, he had achieved respectable business success (Schweninger, 1989). In 1878, William Royall founded *Royall Undertaking Company, Inc.*, the oldest Black-owned mortuary in Georgia (Abdur-Rahman, 2023). As of 2024, 146 years later, the business still operates under the name *Bynes-Royall Funeral Home* (Bynes-Royall et al., 2024). In 1881, John Ward founded *E.E. Ward*, which is the oldest Black-owned transportation company in the U.S. Ward started the business to transport runaway slaves through the Underground Railroad; he bought two horses and wagons to move them from the South to freedom in the Northern states (Kavilanz, 2019). The business later expanded to include transporting goods. According to *ABC World News Tonight*, in 2024, the company celebrated 140 years in business, is still Black-owned, and continues to thrive as *E.E. Ward Moving & Storage* (2024).

The 1900s were also pivotal for Black businesses. In 1906, Black entrepreneurs came together and opened hundreds of Black businesses in the Greenwood district of Tulsa, Oklahoma, to access essential products and services denied to them by White establishments: groceries, clothes, doctors, hospitals, schools, churches, restaurants, salons and barbershops to name a few (Sullivan, 2023). According to the *Tulsa Historical Society and Museum* (2024), the Greenwood community, “*Black Wall Street*,” thrived economically until June 1, 1921, when White supremacists started a race riot, looted and burned down all the businesses and homes of Blacks in the district in what became known as the deadly “*Tulsa Race Massacre*.” Despite the racism and oppression, Blacks remained steadfast for years after that by launching businesses and pursuing growth.

In 1987, Reginald F. Lewis, a Harvard Law School graduate, became the first Black man to own a billion-dollar, Fortune 500 company, *TLC Beatrice Foods International Holdings* (Olaniran, 2023). He purchased the company for \$985 Million and, according to the *New York Times*, grew revenues to \$1.8 billion before his death from a brain tumor in 1993, at which time his family liquidated the assets (Hays, 1999). Lewis was committed to supporting the progress of Black people and, before his death, had donated millions of dollars to historically Black colleges and inner-city communities (Olaniran, 2023). In 1980, Robert L. Johnson founded *Black Entertainment Television (BET)* with a \$500,000 loan from a friend (Yi, 2012). In 2001, he sold the company to *Viacom*, a White-owned media conglomerate, for \$3 billion (Eng, 2012). In 2000, Robert F. Smith, a Cornell University graduate, founded *Vista Equity Partners* to invest in technology companies and, as of 2024, manages over \$100 billion in global assets (Vista et al., 2024). During a commencement speech at Morehouse University in 2019, Smith announced he was paying off student loans for all 400 of the graduates (Morris, 2019). There are other Black male entrepreneurs, according to the *Library of Congress Research Guides* (2024), that surpassed hundreds of millions in net worth: 1) Berry Gordy, founder of

*Motown Records*; 2) Daymond Johns, investor and founder of *FUBU*, and 3) Jay Z, hip hop mogul and founder of *Roc Nation*. According to *CNN*, Magic Johnson, a former NBA basketball legend, serial entrepreneur, and owner of *Magic Johnson Enterprises*, is worth \$1.2 billion (Valinsky, 2023). Based on the data, Black male business owners have proven their undeniable resilience to succeed despite the odds. Many have achieved high-level success; however, few become sustainable, financially viable, and can compete in mass markets (Mangum, 2020).

## THEORETICAL FRAMEWORK

The framework was explanatory theory. This design was befitting because the study involved dissecting real-life experiences to understand why specific events or situations occurred (Davidoff, 2019). The framework made it possible to comprehend phenomena and, in this case, understand why few Black male-owned businesses achieve sustainability and high growth.

## METHODOLOGY

Using qualitative and quantitative research procedures made this study a mixed method. According to Creswell (2019), mixed methods offer researchers flexibility in collecting and analyzing data, so a single process does not restrict or inhibit the research. According to Leedy (2016), the mixed method is a chance for researchers to effectively use qualitative and quantitative data to solve complex problems related to the lived experiences of humans. Because this study focused on phenomenology and similarities in human experiences, multiple research methods were necessary to fully understand Black men’s perceptions and real-life challenges as business owners.

## SAMPLE & INSTRUMENT

The sample was 200 Black male business owners working in their companies full-time; this was their sole source of income. The instrument consisted of a ten-question survey combining open and closed-ended questions. Survey Monkey was the tool to distribute the survey to the sample.

## CENTRAL RESEARCH QUESTION

Why is there a disparity of Black male-owned businesses achieving sustainability, high growth, and financial viability compared to their White counterparts? The three affiliated research questions were:

**RI:** *Why are few Black male-owned businesses achieving mass market success?*

**R2:** *What challenges do Black male business owners face that hinder sustainability, financial viability, and high growth?*

**R3:** *How can Black male-owned businesses be supported to ensure they can achieve high-level growth and success?*

## DATA COLLECTION

Once participants took the survey, Survey Monkey generated a report detailing the data in an Excel spreadsheet organized by participants and their responses to the questions. The data was then transferred into Nvivo, a data analysis



application, and triple cross-referenced to ensure the accuracy of the participants' responses.

#### DATA ANALYSIS

The analysis process consisted of 1) sorting the data in Nvivo by each participant and their responses to the questions, 2) running a word frequency to identify similarities and differences in the data, 3) identifying common words, themes, and phrases, 4) assigning data into nodes for parallel comparison, and 5) assessing the data using quantitative and qualitative approaches.

#### PREVALENT THEMES THAT EMERGED

(1) *Black male entrepreneurs are starting businesses because they are frustrated with inequities in corporate jobs: unfair treatment, pay, and promotions.*

(2) *Black male entrepreneurs value education and are earning college degrees.*

(3) *Black male entrepreneurs mostly launch businesses in the professional services industry.*

(4) *Black male entrepreneurs face discriminatory lending practices and get denied business loans at an alarming rate.*

(5) *Black male entrepreneurs rely on having to self-fund their ventures.*

(6) *Black male entrepreneurs' average annual revenues are less than \$100,000.*

(7) *Black male entrepreneurs typically employ fewer than ten people.*

(8) *Black male entrepreneur's most prevalent challenge stems from a lack of access to capital.*

(9) *Black male entrepreneurs perceive and believe that the causes for their growth challenges stem from racism and a lack of access to funding and resources.*

(10) *Black male entrepreneurs do not collaborate as a growth strategy.*

Analyzing the data from the sample of 200 Black male business owners provided insight into the disparity issue and why these entrepreneurs are not achieving high growth, sustainability, and financial viability compared to their White counterparts. Taking a deep dive into their lived experiences and challenges was necessary to gain insight into the causes of the disparity. Dissecting existing literature and data from the participants was an invaluable part of the process. They were communicating directly with these business owners and asking probing questions making understanding their views, challenges, and experiences possible. The majority, 38.5% of the participants, had been in business for 1-5 years, 28% for 6-10 years, 18% for 11-19 years, and 15.5% for more than 20 years.

The high percentage of newer ventures confirms the rise in Black men launching businesses.

The participants were asked why they became business owners. The majority, 60%, said they launched their ventures to acquire financial freedom and earn a higher wage compared to what they would make working for another company; 18% expressed they were tired of inequities in corporate jobs because of unfair treatment, pay, and promotions; 9.5% mentioned business ownership was the chance to pursue their dreams or passions; 9% wanted to leave a legacy; 3% did not like working for other people; and .5% took over a family business (Figure 1). Some stand-out feedback from the business owners included:

(a) *"I was not getting paid my worth. White people were making more doing the same thing."*

(b) *"I hated working a deadbeat job, being discriminated against, and paid pennies."*

(c) *"I hit the glass ceiling, and they would not promote me even with my qualifications."*

(d) *"Regardless of my degrees and skills, they kept me in the mailroom."*

(e) *"To make more money. I was not paid my worth when working for other people."*

(f) *"To make more than a 9 to 5 job could ever pay me."*

(g) *"I became an entrepreneur to create financial freedom and generational wealth."*

(h) *"Although the pay was good, I was never promoted."*

(i) *"I did not feel appreciated working for other people."*

(j) *"I needed a better way to care for my family, and low-paying jobs were not cutting it."*

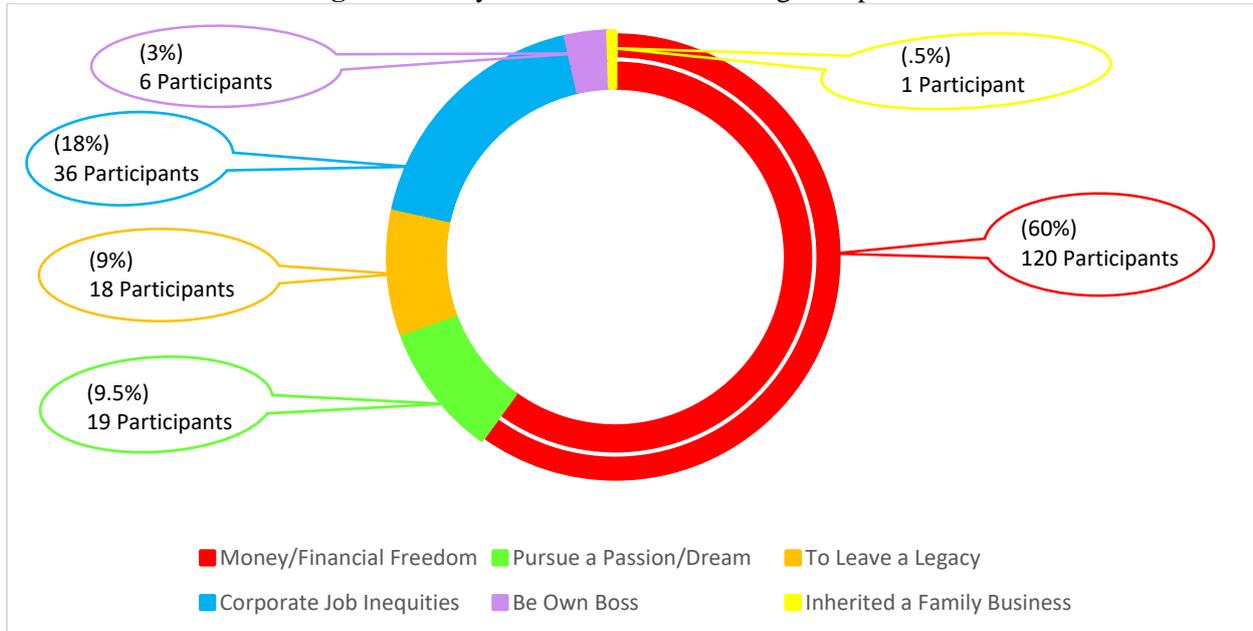
(k) *"I started my business to create jobs, leave something for my children, and make a difference in my community."*

(l) *"The demands of my corporate job were too high, and I was constantly stressed and unfulfilled. Leaving allowed me to prioritize my well-being and explore new opportunities for a good financial future."*

Based on the data, Black male entrepreneurs primarily launch ventures to make more money than they would if working for a corporation. They are tired of workplace inequities, such as being underpaid, overworked, underappreciated, and hindered from promotions. The participants believe that because of corporate inequities, business ownership is their pathway to achieving financial freedom, economic independence, and professional advancement. They correlate business ownership to financial prosperity, success, and a better life. Based on the data, inequities in corporate jobs could be the reason there is a rise in Black men leaving their jobs to start their businesses.



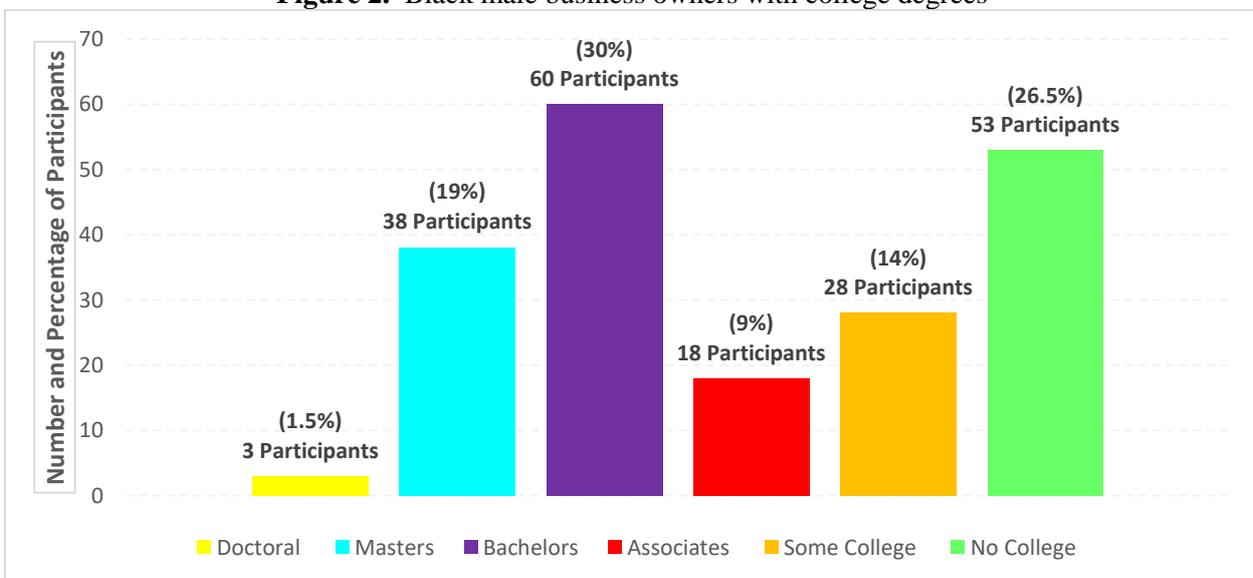
**Figure 1.** Why Black men are becoming entrepreneurs



To better understand Black male entrepreneurs' business acumen, it was essential to explore education because those learned skill sets can impact business success. Of the participants, 59.5% had college degrees, 14% had some college credits, and 26.5% had no college credits. The breakdown for those with degrees was as follows: 30% had bachelor's degrees, 19% had a master's degree, 9% had an associate degree, 1.5%

had doctoral degrees, and 14% had some college credits (Figure 2). Because 74.5% had attended college, it was possible to determine that Black male entrepreneurs value education and apply those skills toward operating their businesses. Despite their skill sets, they still struggle to compete in mass markets; therefore, it was easy to rule out education as the cause of their growth disparity.

**Figure 2.** Black male business owners with college degrees



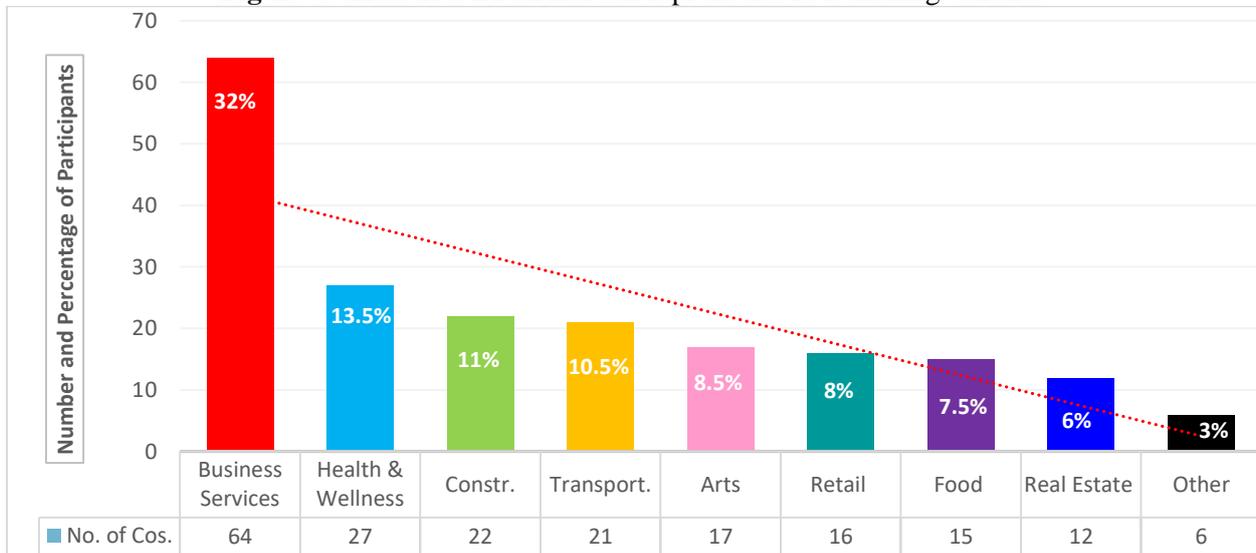
Identifying the industries where Black men launch their ventures was vital since some sectors are more profitable and could impact growth. In 2024, the most profitable and fastest-growing industries were slate as artificial intelligence (AI), healthcare, information technology, green energy, e-commerce, online retailing, travel and tourism, food services, iGaming (online gambling), construction, education, and pet care (Massimine, 2024). The participants in this study had businesses in those lucrative industries; 32% were in business services, providing

marketing, accounting, engineering, and information technology support. Most of the remaining participants were also in profitable sectors: 13.5% were in healthcare, 11% were in construction, 10.5% were in transportation, 8.5% were in the arts and entertainment, 8% were in e-commerce and retail, 7.5% were in food services, 6% were in real estate, and 3% were in other industries such as education and the non-profit sector (Figure 3). None of the participants had businesses in artificial intelligence, and according to *Price Waterhouse Coopers* (2024), AI is the



fastest-growing industry and, by the year 2030, will contribute \$15.7 trillion to the global economy (2024). If more Black male entrepreneurs pursued ventures in artificial intelligence, their chances of high growth, reaching mass markets, and becoming financially viable enterprises could increase. Otherwise, the business industries in which these men are launching their ventures are not the cause of their growth disparity.

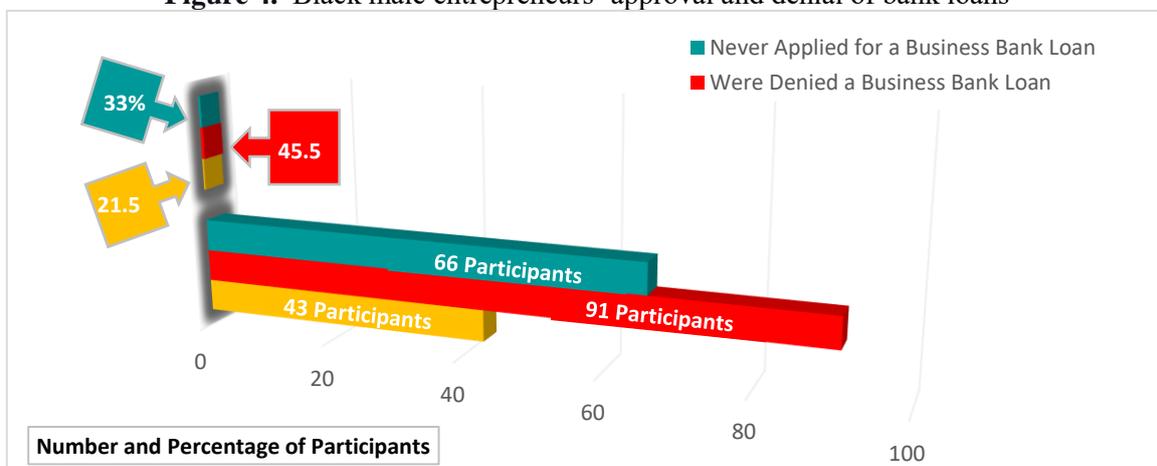
**Figure 3.** Industries Black male entrepreneurs are launching ventures



When conducting this research, much data was available on discriminatory lending practices. For example, when looking at venture capital, according to *CNBC*, Black companies used to get 2% of those funds; however, since the COVID-19 pandemic, they now only get access to 1% (Fonrouge, 2023). To further investigate funding, the participants were asked if they had ever been approved or denied a business bank loan. Of the 200 participants, 45.5% had been denied a business loan, 21.5% had been approved for one at some point, and 33% had never applied (Figure 4). The high denial rate was alarming and could suggest

discrimination in lending practices. There could also be issues with the business owners not meeting the credit, capital, collateral, and capacity lending requirements. In addition, Black male business owners may be aware of lending discrimination and, therefore, choose to bypass banks by finding innovative ways to fund their ventures. The reality is that entrepreneurs need capital to launch, grow, and sustain businesses. If these business owners cannot access funding, this could cause a growth disparity.

**Figure 4.** Black male entrepreneurs' approval and denial of bank loans

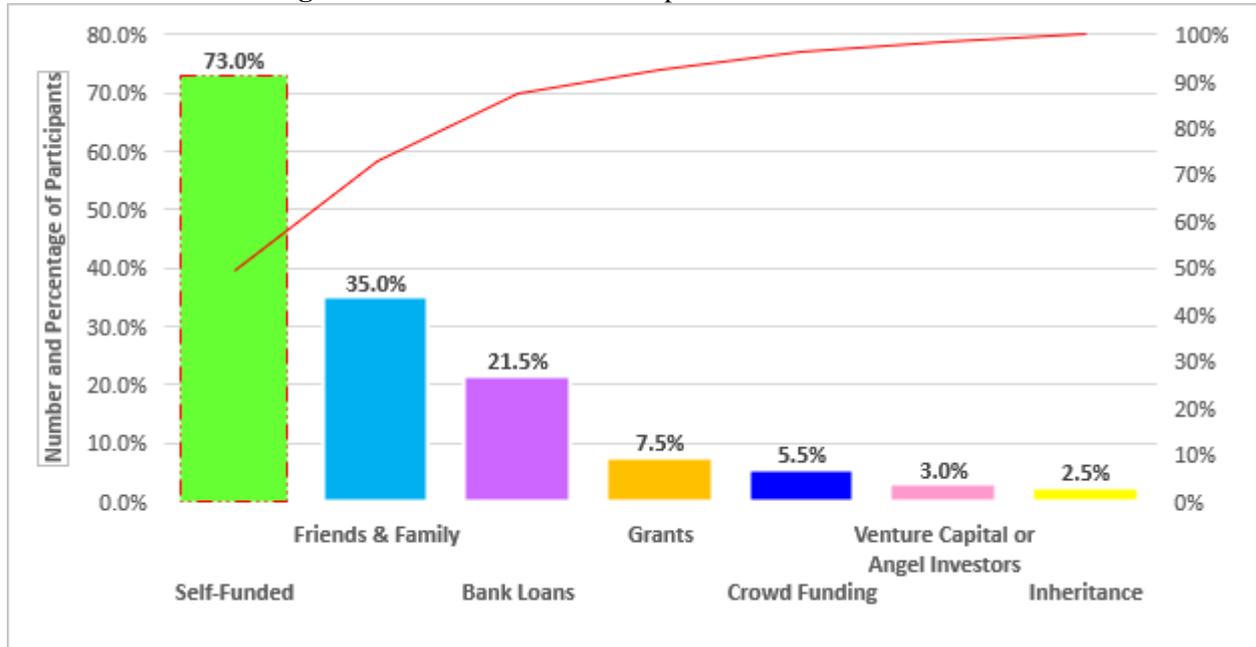


Bank loans are not the only way entrepreneurs can fund their ventures; therefore, asking the participants about their funding sources was vital. The percentages do not add up to 100% because some business owners had multiple funding methods. The data was intriguing; 73% self-funded their ventures using their savings and credit cards, 35% borrowed from friends and family, 21.5% acquired bank loans, 7.5% received grants, 5.5% used crowdfunding, 3% received venture

capital or angel investor funding, and 2.5% used funds from an inheritance (Figure 5). Based on this data and the literature review, Black male entrepreneurs do not get equal access to bank loans, venture capital, Angel investor funding, or grants and, therefore, must be innovative in financing their companies. A lack of access to funding is a cause for the disproportion of Black male-owned businesses achieving high growth.



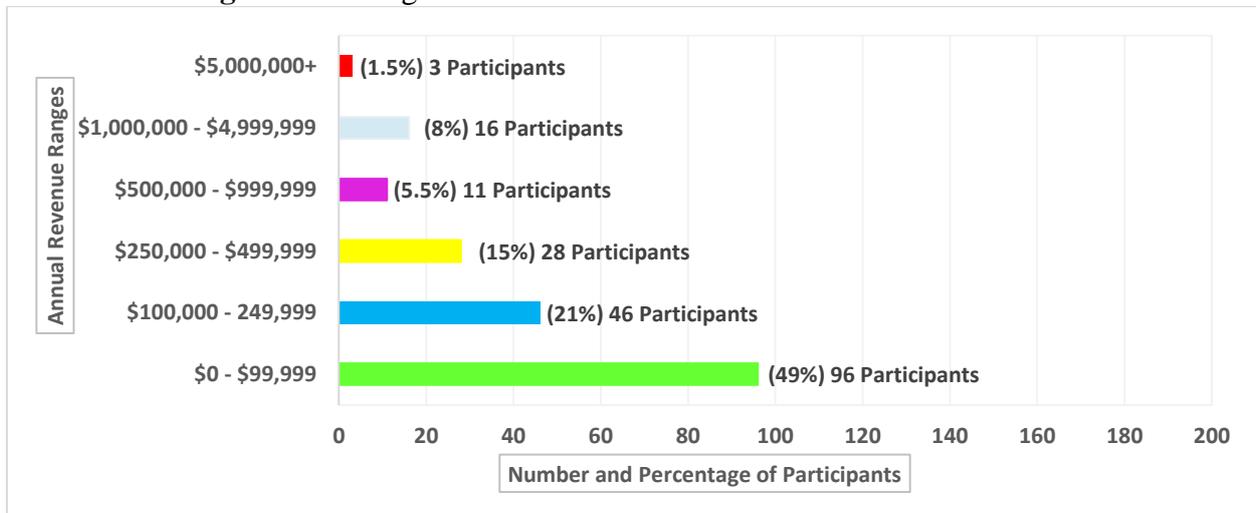
**Figure 5.** How Black male entrepreneurs fund their ventures



Asking the entrepreneurs about their annual revenues provided insight into how well these firms perform. It was astonishing to learn that 49% generated less than \$99,999 annually; 21% earned between \$100,000-\$249,999; 15% made between \$250,000-\$499,999; 5.5% earned between \$500,000-\$999,999; 8% made between \$1,000,000-\$4,999,999; and only 1.5% earned more than \$5,000,000 (Figure 6). Based on this data, these companies struggle to generate high profits. If companies do not

generate enough revenue to hire the necessary staff to increase capacity, they cannot grow. These Black male entrepreneurs' modest revenues made it possible to understand why the majority, 73%, have fewer than ten employees. Based on this data, it was easy to determine that these entrepreneurs' revenues impact their ability to hire the necessary support to grow their ventures. Therefore, this is a cause for growth disparity.

**Figure 6.** Average annual revenues of Black male-owned businesses



The participants were asked to disclose their most prominent yet personal challenge in pursuing business growth. Getting this feedback directly from these entrepreneurs was invaluable and provided insight into their lived experiences versus relying solely on existing data. The responses varied; however, the majority, 32%, mentioned that a lack of access to funding was their biggest challenge, 26% said a lack of access to resources, 23% cited the inability to compete with White-

majority-owned firms, and 19% referenced discrimination (Figure 7). Some of the responses included:

- (a) "Business loans are harder for Black people to acquire. The requirements seem somewhat different for us, so getting money is difficult."
- (b) "Getting a loan has been my biggest obstacle. Despite having a solid business plan and good credit, I have struggled to secure funding."



(c) *“Racism and bias have affected every aspect of my business journey, from securing financing to forming partnerships to accessing resources. It’s a constant battle.”*

(d) *“A lack of funds and resources. We want to expand but cannot.”*

(e) *“Finding companies willing to invest or partner with us has been a nightmare, and it would help us grow.”*

(f) *“Discrimination. People are not trusting me because I am a Black man.”*

(g) *“Stereotypes and bias against me because I am Black. It limits my opportunities.”*

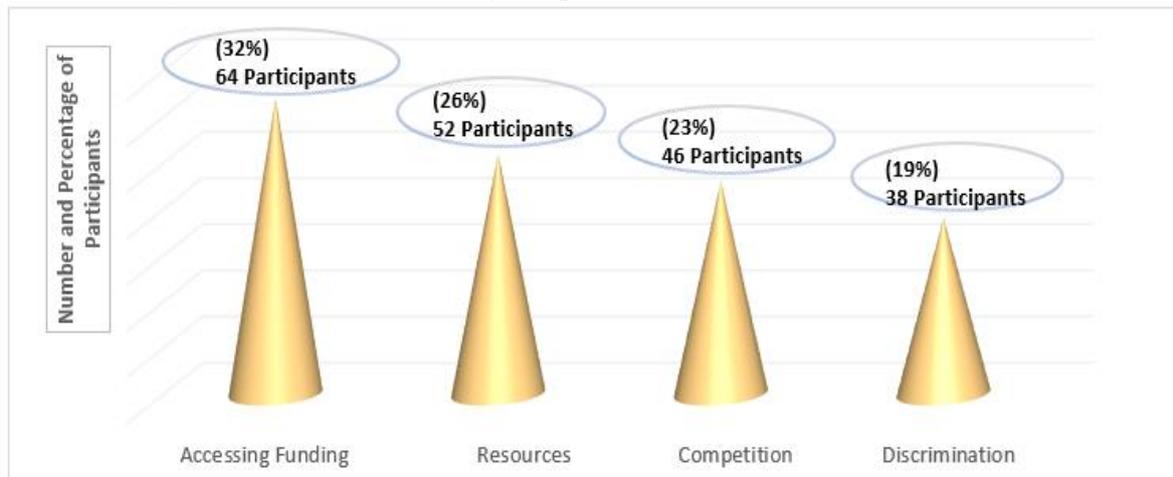
(h) *“Competition from bigger and well-known companies.”*

(i) *“Limited resources, competition, and discrimination.”*

(j) *“Racism.”*

All of the participant’s responses referenced funding, resources, and discrimination. Based on the data, it was possible to determine that accessing funding was the most significant challenge for Black male-owned businesses. Also, resources were not readily available, and they regularly dealt with discrimination. It was possible to determine that these factors contribute to the cause of growth disparity.

**Figure 7.** Prominent challenges experienced by Black male business owners



The participants were asked to share their perceptions of what they thought were the causes of Black male-owned businesses not achieving the same caliber of high growth, sustainability, and financial viability as their White counterparts. The responses were as follows: 27% perceived funding as the cause, 23% said discrimination and racism, 21% mentioned a lack of access to resources, 16.5% discussed not being able to compete with larger white-owned companies dominating the market, and 12.5% said Black businesses do not collaborate and work together (Figure 8). Some stand-out feedback from the participants included:

(a) *“There have always been more hurdles and obstacles for Black people to overcome when trying to get funding. Also, systemic oppression and resources.”*

(b) *“It is nearly impossible for us to get loans. We lack mentorship in our communities. Also, navigating state and federal bureaucracy is an issue.”*

(c) *“Money, money, money, and opportunities.”*

(d) *“How can we grow if we are always denied?”*

(e) *“Straight-up racism.”*

(f) *“I think it ties to the racial injustice and challenges we face as Black men. We must work twice as hard, and it’s still a fight.”*

(g) *“Society dehumanizes Black men even in business.”*

(h) *“There is a lack of resources, and we do not support our Black businesses.”*

(i) *“We can’t compete with White companies that have been around for a hundred years.”*

(j) *“White companies have money, connections, and political power. They have experience with family businesses passed down, and we don’t, so we can’t compete with that. We are mom-and-pop operations trying to figure it out.”*

(k) *“Black businesses compete against one another instead of working together.”*

(l) *“Other ethnic groups stick together. We don’t. We spend our money with other races.”*

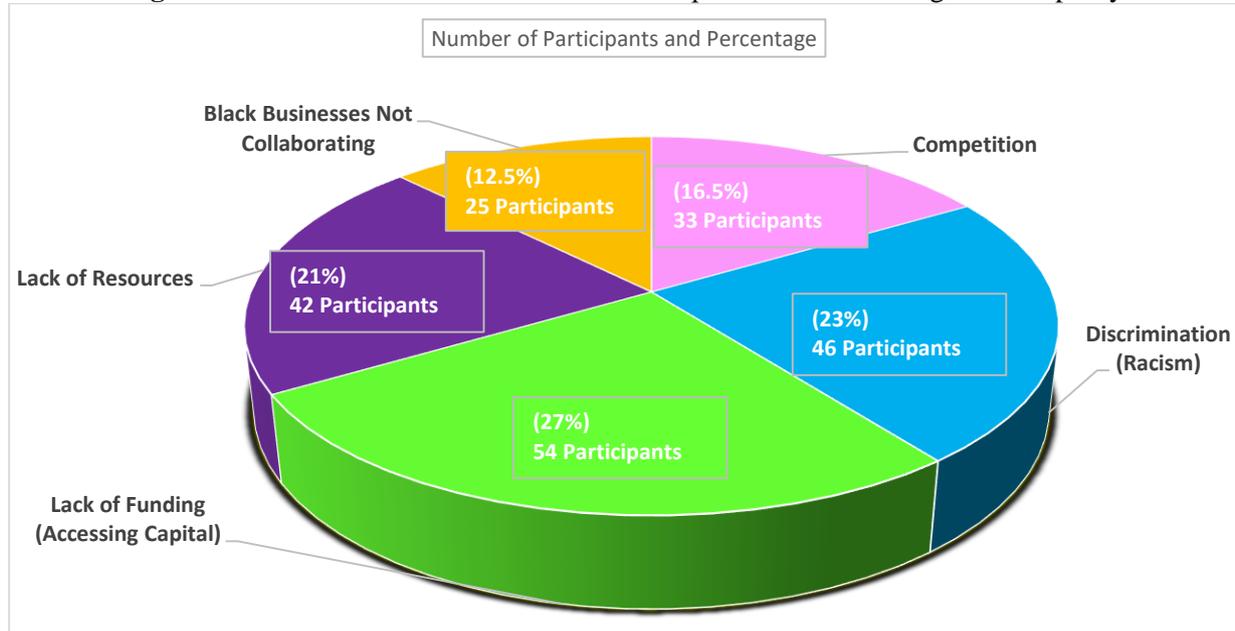
(m) *“Black people are not unified. We don’t work together like we should and do not have the same opportunities and privileges. We have to work ten times harder.”*

(n) *“We have a crabs-in-the-barrel mentality, so every man is out for himself.”*

Based on the data, it was possible to determine that the perceived causes of the growth disparity for Black male businesses stem from funding, discrimination, resources, and lack of camaraderie amongst one another. These issues are significant and could impact these entrepreneurs’ ability to sustain and become profitable enterprises that can compete in mass markets. It was also profound that the participants’ data coincided with the literature review and, therefore, are likely causes for their growth disparity.



**Figure 8.** Black male business owner’s overall perceived causes of growth disparity



**LIMITATION**

The research focused on a limited sample of 200 Black male business owners. The restricted number of participants could bias the results, whereas the outcome may differ if the sample size consisted of a larger population. It is possible that expanding the number of participants could provide more insight into these business owner’s perceptions and experiences as Black male business owners pursuing high growth.

**CONCLUSION**

Examining the data from the literature review and the 200 Black male business owners made it possible to acquire tremendous insight into their lived experiences, perceptions, and the challenges impacting their ability to thrive. Without question, inequities experienced by Black male entrepreneurs stem from a long history of discrimination and marginalization because of the color of their skin. Black men have experienced oppression in the U.S. since slavery and have had to contend with many inequities since then that have impacted their ability to progress in this country, including in business ownership. They have had to remain resilient despite Jim Crow Laws, the Black Codes, White Supremacy, segregation, government conspiracies, the assassination of their leaders, inequities in the judicial system, discrimination in corporate jobs, partisan lending practices from financial institutions, barriers with college admissions, real-estate redlining, the reneging of Affirmative Action, and police brutality just to name a few. Injustices have continued into the modern day; hence, the formation of the *Black Lives Matter* movement to take a stance against the murdering of innocent Black men at the hands of the police and White supremacists. The reality is that Black people, including male business owners, have had to fight for fairness and equality in society at every turn in American history since slavery. This is all important because, based on the data, discrimination negatively impacts Black male business owners’ ability to achieve high-level growth.

Injustices influence Black men’s ability to make a living and survive. They are leaving their corporate jobs to start their own companies because they are tired of unfair treatment, discriminatory hiring practices, unequal pay, not getting promotions, and feeling devalued. They perceive business ownership as their pathway to financial freedom, generational wealth, professional advancement, and a way to contribute to their communities, create jobs, and live a better life. These Black male entrepreneurs are launching businesses in profitable industries, such as technology, e-commerce, food services, construction, transportation, and health care. Hence, the industries in which they launch are not the cause of their growth challenges. However, there could be tremendous value if these business owners launched ventures in artificial intelligence, the fastest-growing industry in the world. Launching AI businesses, however, could be problematic if significant funding is required because Black businesses have problems securing capital.

Despite meeting lending requirements, Black male business owners are frequently denied business bank loans, venture capital, angel investment funding, and grants. Lack of access to funding is a cause for their growth disparity. They must prepare to self-fund their ventures or find non-traditional ways to secure capital if they need financing. The problem is that businesses cannot grow without access to money because it enables them to hire the necessary help to increase capacity. There is, however, an opportunity for Black male business owners to utilize interns looking for experience versus high pay, seek volunteers, and take advantage of crowd-sourcing sites like *Fiverr*, which provide inexpensive business and technical support. Because these businesses’ average annual revenues are below \$100,000, it is difficult for them to hire help. They must be innovative in finding the support they need to grow. The *United States Department of Commerce* is aware of the issue and is working to partner with the *Minority Business Development*



Agency to make \$98.5 billion in capital readiness grants available to Black businesses (MBDA, 2022). It is imperative that Black male business owners not be discouraged and apply for these opportunities.

Black male business owners value education, earn college degrees, and apply those learned skills to their ventures; therefore, business knowledge is not the cause of their growth disparity. Of course, acquiring additional or new skills is beneficial and could support success. There is, however, a problem with Black businesses' unwillingness to collaborate as a growth strategy. The lack of trust in partnering to increase capacity is a missed opportunity. Pooling their funds, resources, and skill sets could enable these Black male entrepreneurs to expand into mass markets and become financially viable enterprises. Applying the same model that worked for *Black Wall Street* could prove valuable. Not working together does contribute to the growth disparity.

In summary, Black male entrepreneurs must think outside the box to grow their ventures into profitable enterprises that can compete in mass markets. Although there is no quick and easy solution to rid the decades of inequities that pose barriers for Black businesses today, these entrepreneurs' resilience proves

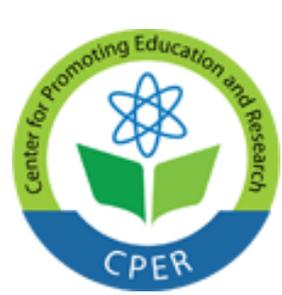
they will not give up and are capable of global success. The reality is that until political systems can rid racial injustice, Black men will have to find innovative and creative ways to prosper as business owners. There is a tremendous opportunity for these Black male business owners to achieve the following: 1) become profitable, sustainable, and financially viable enterprises, 2) acquire financial freedom and economic independence, 3) bridge the wealth gap, 4) deliver niche products to mass markets, 5) advance professionally and make a living without having to deal with the inequities in corporate jobs, 6) add value to society by creating jobs, 7) contribute to the betterment of their communities, 8) change the public perception of Black businesses to a positive one, 9) stimulate the economy, and 10) prove they are necessary and worthy of success. Achieving high growth will require these entrepreneurs to pool their resources and funds, collaborate more, and explore ways to launch ventures in artificial intelligence.

#### **DEFINITIONS OF TERMS USED IN THIS ARTICLE ARE AS FOLLOWS:**

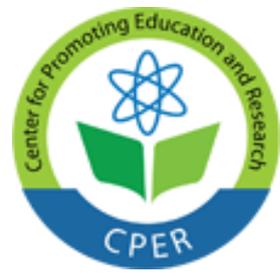
- *Black/s*: African Americans
- *White/s*: Caucasian Americans

#### **References**

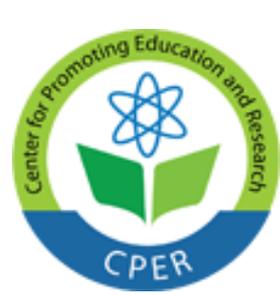
- Abdur-Rahman, N. (2023, August 23). Bynes-Royall Funeral Home celebrates being the oldest black business in Savannah. *Black Enterprise*. <https://www.blackenterprise.com/bynes-royall-funeral-home-oldest-black-business/>
- Abel, M. (2023, September 24). Hiring managers pass over 'names associated with Black people' in their rush to review resumes, according to a study of all 50 U.S. states. *Fortune*. <https://fortune.com/2023/09/24/affirmative-action-race-discrimination-hiring-black-sounding-names-study/>
- Abraham Lincoln Presidential Library and Museum (2024). *The emancipation proclamation*. <https://presidentlincoln.illinois.gov/visit/whats-inside/exhibits/online-exhibits/emancipationproclamation/>
- Allcorn, S., P.H.D. (2021). White Supremacy and the Pursuit of Power. *The Journal of Psychohistory*, 48(4) 277-289. <https://www.proquest.com/scholarly-journals/white-supremacy-pursuit-power/docview/2512721892/se-2>
- American Association for Access, Equity and Diversity (2024). *Affirmative Action Policies Throughout History*. [https://www.aaaed.org/Aaaed/History\\_Of\\_Affirmative\\_Action.Asp](https://www.aaaed.org/Aaaed/History_Of_Affirmative_Action.Asp)
- Apple (2024, February 1). *Apple reports first quarter results*. <https://www.apple.com/newsroom/2024/02/apple-reports-first-quarter-results/>
- Arora, R. (2024, February 16). Five keys to the success of black-owned businesses. *Forbes*. <https://www.forbes.com/sites/rohitarora/2024/02/16/five-keys-to-the-success-of-black-owned-businesses/>
- Asmelash, L. (2020, July 26). *How Black Lives Matter went from a hashtag to a global rallying cry*. CNN Wire Service. <https://www.cnn.com/2020/07/26/us/black-lives-matter-explainer-trnd/index.html>
- Baboolall, D., Cook, K., Noel, N., Stewart, S., & Yancy, N. (2020, October 29). *Building supportive ecosystems for Black-owned US businesses*. McKinsey & Company. <https://www.mckinsey.com/industries/public-sector/our-insights/building-supportive-ecosystems-for-black-owned-us-businesses#/>
- BBC (2021, April 22). *George Floyd: Timeline of black deaths and protests*. <https://www.bbc.com/news/world-us-canada-52905408>
- Bonds, M. (2007). Looking Beyond the Numbers: The Struggles of Black Businesses to Survive: A Qualitative Approach. *Journal of Black Studies*, 37(5), 581–601. <https://doi.org/10.1177/0021934705280306>
- Breaking barriers: Why Black entrepreneurship is on the rise. (2023, March 30). *Forbes*. <https://www.forbes.com/sites/forbeseq/%202023/03/30/breaking-barriers-why-black-entrepreneurship-is-on-the-rise/?s=7fe75f3a4282>



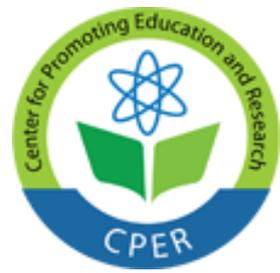
- Britannica (2022, January 7). *What happened to Emmett Till's killers?* Retrieved August 13, 2024. <https://www.britannica.com/question/What-happened-to-Emmett-Tills-killers#:~:text=Roy%20Bryant%20and%20J.W.,and%20Milam%20of%20all%20charges>
- Busby, R., Sr. (2022, October 26). *To have a great America, there must be a great Black America.* Ewing Marion Kaufman Foundation. <https://www.kauffman.org/currents/support-black-businesses-for-a-strong-economy/>
- Bynes-Royall Funeral Home, Inc. (2024). *About Us.* <https://www.bynesroyall.com/about-us>
- Center for American Entrepreneurship (2024). *Why is entrepreneurship important?* <https://startupsusa.org/why-is-entrepreneurship-important/>
- Churchill, W. (1995). FBI political repression: A snapshot of COINTELPRO. *Dark Night Field Notes*, (5), 13. <https://www.proquest.com/scholarly-journals/fbi-political-repression-snapshot-cointelpro/docview/225300414/se-2>
- Coard, M. (2022, April 12). Slavery never really ended because the 13th Amendment still allows it. *Pennsylvania Capital Star.* <https://penncapital-star.com/commentary/slavery-never-really-ended-because-13th-amendment-still-allows-it-michael-coard/>
- Connley, C. (2021, May 4). *Why Black workers still face a promotion and wage gap that's costing the economy trillions.* CNBC. <https://www.cnbc.com/2021/04/16/black-workers-face-promotion-and-wage-gaps-that-cost-the-economy-trillions.html>
- Cook, A. (2022, November 22). *Business Owner Demographics: Gender, Race and More.* LendingTree. <https://www.lendingtree.com/business/business-owner-demographics/>
- Cramer, A. J. (2019). Lincoln's Emancipation Proclamation and the Failure to Comply with the Fifth Amendment Taking Requirement. *Lincoln Memorial University Law Review*, 6(2). [https://digitalcommons.lmunet.edu/cgi/viewcontent.cgi?article=1103&=&context=lmulrev&=&seiredir=1&referer=https%253A%252F%252Fscholar.google.com%252Fscholar%253Fhl%253Den%2526as\\_sdt%253D0%25252C5%2526as\\_ylo%253D2019%2526q%253Demancipation%252Bproclamation](https://digitalcommons.lmunet.edu/cgi/viewcontent.cgi?article=1103&=&context=lmulrev&=&seiredir=1&referer=https%253A%252F%252Fscholar.google.com%252Fscholar%253Fhl%253Den%2526as_sdt%253D0%25252C5%2526as_ylo%253D2019%2526q%253Demancipation%252Bproclamation)
- Craven, J. (2022, February 24). *Many African American last names hold weight of Black history.* NBC News. <https://www.nbcnews.com/news/nbcblk/many-african-american-last-names-hold-weight-black-history-rcna17267>
- Creswell, J., & Guetterman, T. C. (2019). *Educational research: Planning, conducting, and evaluating quantitative and qualitative research* (6th Ed.). New York, NY: Pearson. ISBN 0134519361
- Darity Jr, W., Hamilton, D., Paul, M., Aja, A., Price, A., Moore, A., & Chiopris, C. (2018, April). What we get wrong about closing the racial wealth gap. *Samuel DuBois Cook Center on Social Equity and Insight Center for Community Economic Development*, 1(1), 1-67. <http://narrowthegap.org/images/documents/Wealth-Gap---FINAL-COMPLETE-REPORT.pdf>
- Davidoff F. (2019). Understanding contexts: how explanatory theories can help. *Implementation science*, 14(1), 23. <https://doi.org/10.1186/s13012-019-0872-8>
- DeVogue, A., Cole, D., & Sneed T. (2023, June 29). *Supreme Court guts affirmative action in college admissions.* CNN. <https://www.cnn.com/2023/06/29/politics/affirmative-action-supreme-court-ruling/index.html>
- E.E. Ward Moving & Storage Co. (2024, March 4). *E.E. Ward Moving and Storage featured on ABC World News Tonight with David Muir* [Video]. <https://youtu.be/a9ZH5reuPrw?si=vnT2sNPb85eRtA1A>
- Eng, D. (2012, November 7). Bob Johnson moves way beyond BET. *Fortune.* <https://fortune.com/2012/11/07/bob-johnson-moves-way-beyond-bet/>
- FBI (2024). *History: Famous Cases and Criminals, Medgar Evers.* <https://www.fbi.gov/history/famous-cases/medgar-evers>
- FBI (2023). *History: KKK Series.* <https://www.fbi.gov/history/famous-cases/kkk-series>
- Federal Reserve (2020, September). Changes in U.S. family finances from 2016 to 2019: Evidence from the survey of consumer finances. *Federal Reserve Bulletin*, 106(5). <https://www.federalreserve.gov/publications/files/scf20.pdf>
- Fonrouge, G. (2023, February 2). *Venture capital for Black entrepreneurs plummeted 45% in 2022, data shows.* CNBC. Retrieved from <https://www.cnbc.com/2023/02/02/venture-capital-black-founders-plummeted.html>
- Francis, M. M., & Wright-Rigueur, L. (2023, August 12). Black Lives Matter in Historical Perspective. *Annual Review of Law and Social Science*, 17, 441-458. <https://doi.org/10.1146/annurev-lawsocsci-122120-100052>
- Gilmore, H. (2024, May 10). Despite growth, black businesses are still facing systemic barriers: New report. *Atlanta Tribute.* <https://atlantatribune.com/2024/05/10/despite-growth-black-businesses-are-still-facing-systemic-barriers-new-report/>



- Gorn, E. J. (2020). *Emmett Till, History, and Memory*. Loyola University Chicago, eCommons. [https://ecommons.luc.edu/cgi/viewcontent.cgi?article=1120&=&context=history\\_facpubs&=&seiredir=1&referer=https%253A%252F%252Fscholar.google.com%252Fscholar%253Fas\\_ylo%253D2019%2526q%253DEmmett%252Btill%252Bstory%2526hl%253Den%2526as\\_sdt%253D0%252C5#search](https://ecommons.luc.edu/cgi/viewcontent.cgi?article=1120&=&context=history_facpubs&=&seiredir=1&referer=https%253A%252F%252Fscholar.google.com%252Fscholar%253Fas_ylo%253D2019%2526q%253DEmmett%252Btill%252Bstory%2526hl%253Den%2526as_sdt%253D0%252C5#search)
- Haynes, S., Stutts, P., & Lewis, A. (2022). The Socioeconomics of Lynching in Central Mississippi. *The Red Record: Lynching, Literature, and Black Flesh in the Press*. 1. [https://aquila.usm.edu/blackstudies\\_theredrecord/1](https://aquila.usm.edu/blackstudies_theredrecord/1)
- Hays, C.L. (1999, May 28). TLC Beatrice to sell remaining divisions. *The New York Times*. <https://www.nytimes.com/1999/05/28/business/tlc-beatrice-to-sell-remaining-divisions.html>
- History (2009, October 27). *Civil Rights Movement*. <https://www.history.com/topics/black-history/civil-rights-movement>
- Hoban, V., (2021, January 18). *Discredit, disrupt, and destroy': FBI records acquired by the library reveal violent surveillance of Black leaders, civil rights organizations*. Berkeley Library, University of California. <https://www.lib.berkeley.edu/about/news/fbi>
- Houck, D. W. (2005). Killing Emmett. *Rhetoric & Public Affairs*, 8(2), 225-262. <https://doi.org/10.1353/rap.2005.0078>
- Howard University School of Law (2024). *A brief history of civil rights in the United States: Jim Crow era*. <https://library.law.howard.edu/civilrightshistory/blackrights/jimcrow>
- Howard University School of Law (2024). *A brief history of civil rights in the United States: The black lives matter movement*. <https://library.law.howard.edu/civilrightshistory/BLM>
- IABA, International Association of Black Actuaries (2024). *1808: Slow march to freedom: Importation of enslaved outlawed*. <https://evolutionofraceandinsurance.org/1800s#:~:text=It%20was%20founded%20in%20Philadelphia,William%20Coleman%2C%20and%20Cyrus%20Porter>
- Jones, N., Marks, R., Ramirez, R., & Rios-Vargas, M. (2021, August 12). *2020 census illuminates racial and ethnic composition of the country*. United States Census Bureau. <https://www.census.gov/library/stories/2021/08/improved-race-ethnicity-measures-reveal-united-states-population-much-more-multiracial.html>
- Kavilanz., P. (2019, March 4), This is America's oldest running black-owned business. *CNN*. <https://www.cnn.com/2019/03/04/success/ee-ward-black-owned-business/index.html>
- Konikov, M. (2023, April 27). Bridging the knowledge gap: The need for access to education for entrepreneurs. *Forbes*. <https://www.forbes.com/sites/forbesbusinesscouncil/2023/04/27/bridging-the-knowledge-gap-the-need-for-access-to-education-for-entrepreneurs/?sh=540e67521136>
- Kritikos, A. S. (2014). Entrepreneurs and their impact on jobs and economic growth. *IZA World of Labor*. <https://doi.org/10.15185/izawol.8>
- Kroeger, T., & Wright, G. (2021, February 22). Entrepreneurship and the racial wealth gap: The impact of entrepreneurial success or failure on the wealth mobility of black and white families. *Journal of Economics, Race, and Policy*, 4(3), 183-195. <https://doi.org/10.1007/s41996-021-00081-6>
- Lee, L. (2023, January 4). *Who owns America's businesses? Minority business ownership differs by sector*. United States Census Bureau. <https://www.census.gov/library/stories/2023/01/who-owns-americas-businesses.html>
- Leedy, P.D., & Ormrod, J.E. (2016). *Practical research: Planning and design* (11th ed.). Saddle River, NJ: Pearson Education. ISBN-13 9780133741957
- Leppert, R. (2023, February 21). *A look at black-owned businesses in the U.S*. Pew Research Center. [https://www.pewresearch.org/short-reads/2024/04/22/a-look-at-small-businesses-in-the-us/#:~:text=Looking%20at%20small%20businesses%20where,African%20American%20adults%20\(3%25\)](https://www.pewresearch.org/short-reads/2024/04/22/a-look-at-small-businesses-in-the-us/#:~:text=Looking%20at%20small%20businesses%20where,African%20American%20adults%20(3%25))
- Levin, A.G. (2024, June 6). *The Minority Business Development Agency: An Overview of Its History and Programs*. Congressional Research Service CRS Report. <https://sgp.fas.org/crs/misc/R46816.pdf>
- Library of Congress Research Guides (2024). *African Americans in business and entrepreneurship: A resource guide*. <https://guides.loc.gov/african-americans-in-business/businesses-industries/entrepreneurs-brands>
- Lindiwe (2023, August 3). *The power of black-owned businesses: Supporting economic empowerment*. Dope Black CIC. <https://dopeblack.org/the-power-of-black-owned-businesses-supporting-economic-empowerment/>
- Long, C., Miller, Z., & Superville, D. (2024, January 9). *Biden condemns white supremacy in a campaign speech at a church where Black people were killed*. Associated Press. <https://apnews.com/article/biden-trump-2024-election-jan-6-3e40b3732036a237a5a8af45b7ad6a6b>
- Losavio, J. (2020, September). What racism costs us all. *International Monetary Fund, F&D Finance & Development Magazine*. <https://www.imf.org/en/Publications/fandd/issues/2020/09/the-economic-cost-of-racism-losavio>



- Lozano, A.V. (2023, June 29). *California ended affirmative action in the '90s but retains a diverse student body*. NBC News. <https://www.nbcnews.com/news/us-news/california-ended-affirmative-action-90s-retains-diverse-student-body-rcna91846>
- Lusane, C. (2021, June 25). The Emancipation Proclamation did not end slavery: Here's what did. *The Washington Post*. <https://www.washingtonpost.com/politics/2021/06/25/emancipation-proclamation-did-not-end-slavery-heres-what-did/>
- Mangum, V. E. (2020). What Does Political Economy Tell Us About the Dearth of Black Entrepreneurs? *The American Economist*, 65(1), 131–143. <https://doi.org/10.1177/0569434519846472>
- Massimine, C., (2024, May 16). The top 10 fastest growing industries in 2024. *Entrepreneur*. <https://www.entrepreneur.com/starting-a-business/top-5-fastest-growing-industries-for-2023/434789>
- McKinsey & Company (2021, February 21). *Race in the workplace: The black experience in the US private sector*. <https://www.mckinsey.com/featured-insights/diversity-and-inclusion/race-in-the-workplace-the-black-experience-in-the-us-private-sector>
- Minority Business Development Agency (2022). *2022 year in review: Making history: MBDA launches the capital readiness program - nearly \$100 million to expand opportunities for underserved entrepreneurs*. <https://www.mbda.gov/2022-Year-Review>
- Morris, C. (2019, May 20). Meet the billionaire paying off the student loans of morehouse college's class of 2019. *Fortune*. <https://fortune.com/2019/05/20/robert-smith-morehouse-loans-net-worth/>
- NAACP. (2023). *NAACP is leading the fight for equity: Ensure that Black America continues to thrive*. <https://naacp.org/>
- National Equity Atlas (2024). *Business revenue: Race and gender should not hinder business success and growth*. [https://nationalequityatlas.org/indicators/Business-revenue?firm\\_type01=1](https://nationalequityatlas.org/indicators/Business-revenue?firm_type01=1)
- Newsome, S. (2024, March 1). Inside the black business boom that's reshaping America's economic landscape. *Fortune*. <https://fortune.com/2024/03/01/black-business-boom-reshaping-america-economic-landscape-entrepreneurs/>
- Olaniran, C. (2023, February 6). *Did you know America's first black billionaire was from East Baltimore?* CBS News. <https://www.cbsnews.com/baltimore/news/did-you-know-americas-first-black-billionaire-was-from-east-baltimore/>
- Onion, A., Sullivan, M., & Mullen, M. (2023, March 29). *Black Codes*. History. <https://www.history.com/topics/black-history/black-codes>
- Papaioannou, T. (2020, June 20). Reflections on the entrepreneurial state, innovation, and social justice. *Review of Evolutionary Political Economy*, (1), 199–220. <https://doi.org/10.1007/s43253-020-00018-z>
- PBS (2024). *Causes of the civil war. Learn more about why the Civil War was fought*. <https://www.pbs.org/opb/historydetectives/feature/causes-of-the-civil-war/>
- Perry, A. M., & Romer, C. (2020, December 31). *To expand the economy, invest in black businesses*. Brookings. <https://www.brookings.edu/articles/to-expand-the-economy-invest-in-black-businesses/>
- Pierce, R.J. (2023, July 3). After the students for fair admissions cases, affirmative action is unconstitutional in both public and private schools. *The George Washington Law Review*. <https://www.gwlr.org/students-for-fair-admissions-affirmative-action/>
- Pietrusza, D. (2024). *The Ku Klux Klan in the 1920s*. Bill of Rights Institute. <https://billofrightsinstitute.org/essays/the-ku-klux-klan-in-the-1920s>
- Ponti, C. (2019, August 26). *America's history of slavery began long before Jamestown*. History. <https://www.history.com/news/american-slavery-before-jamestown-1619>
- PWC (2024). *Sizing the prize. PwC's global artificial intelligence study: Exploiting the AI revolution*. <https://www.pwc.com/gx/en/issues/data-and-analytics/publications/artificial-intelligence-study.html#:~:text=Total%20economic%20impact%20of%20AI%20in%20the%20period%20to%202030&text=AI%20could%20contribute%20up%20to,come%20from%20consumption%20side%20effects>
- Raza, M., & Patrizia, Z. (2021). Black Lives Matter: Organization recommits to racial justice. *Organization*, 28(1), 3-7. <https://doi.org/10.1177/1350508420966740>
- Robinson, J. E. (2023). *Exploring the challenges of black Americans accessing the benefits of entrepreneurship: An exploratory case study* (Publication No. 30691827) [Doctoral dissertation, National University]. ProQuest Dissertations & Theses Global. <https://www.proquest.com/dissertations-theses/exploring-challenges-black-americans-accessing/docview/2915524864/se-2>
- Salhotra, P., & Hernandez, J. (2023, June 7). Watch: 25 years after James Byrd Jr. was killed for being black, his loved ones question how much has changed in Texas. *The Texas Tribune*. <https://www.texastribune.org/2023/06/07/james-byrd-death-texas-hate-crime-racism/>



- Schweninger, L. (1989). Black-Owned Businesses in the South, 1790-1880. *Business History Review*, 63(1), 22–60. <https://doi.org/10.2307/3115425>
- Seitz, A. (2022, June 10). White supremacists are riling up thousands on social media. *Associated Press*. <https://apnews.com/article/islamic-state-group-technology-buffalo-government-and-politics-4e3dc9e6ae05161acdc3c0e17a278b>
- Shafer, L. (2018, July 18). *The case for affirmative action: As the federal stance on affirmative action changes, a look at what the policy has accomplished and why it's still relevant today*. Harvard Graduate School of Education. <https://www.gse.harvard.edu/ideas/usable-knowledge/18/07/case-affirmative-action>
- Singletary, M. (2020, November 20). Black businesses are fighting for their lives. We can't afford to lose them. *The Washington Post*. Retrieved from <https://www.washingtonpost.com/business/2020/11/20/black-businesses-face-discrimination/>
- Smith, R. (2023, November 28). What a drop in promotions for black workers says about corporate diversity efforts: A push to elevate black men and women into management roles is losing ground in big companies. *The Wall Street Journal*. <https://www.wsj.com/business/fewer-black-professionals-are-getting-promoted-into-management-reversing-trend-e2e002d5>
- Smithsonian National Museum of American History (2024). *Back to White only: Jim Crow Laws*. <https://americanhistory.si.edu/brown/history/1-segregated/jim-crow.html>
- SPLC (2024). *Donald V. United Klans of America, case number 84-0725: Michael Donald lynching case*. <https://www.splcenter.org/seeking-justice/case-docket/donald-v-united-klans-america>
- Stovall, H. J. (2023). Building successful black-owned businesses: How black entrepreneurs and white consumers can help close the racial wealth gap in America. *Open Journal of Business and Management*, 11(6), 3081-3097. <https://doi.org/10.4236/ojbm.2023.116169>
- The White House (2023, February 16). *Executive order on further advancing racial equity and support for underserved communities through the federal government*. <https://www.whitehouse.gov/briefing-room/presidential-actions/2023/02/16/executive-order-on-further-advancing-racial-equity-and-support-for-underserved-communities-through-the-federal-government/>
- Thompson, B. (2021, June 29). The key to closing the racial wealth gap: Black entrepreneurship. *Forbes*. <https://www.forbes.com/sites/brianthompson1/2021/06/17/the-key-to-closing-the-racial-wealth-gap-black-entrepreneurship/>
- Timmons, G. (2023 July, 25). *How slavery became the economic engine of the South*. History. <https://www.history.com/news/slavery-profitable-southern-economy>
- Tulsa Historical Society and Museum (2024). *1921 Tulsa race massacre: The attack on Greenwood*. <https://www.tulsahistory.org/exhibit/1921-tulsa-race-massacre/#flexible-content>
- United States Census Bureau. (2021, October 26). *Census Bureau releases new data on minority-owned, veteran-owned, and women-owned businesses* [Press Release]. <https://www.census.gov/newsroom/press-releases/2023/annual-business-survey-employer-business-characteristics.html>
- U.S. Department of Labor (2024). *Legal highlight: The Civil Rights Act of 1964*. <https://www.dol.gov/agencies/oasam/civil-rights-center/statutes/civil-rights-act-of-1964>
- Valinsky, J. (2023, October 30). *Magic Johnson is a billionaire, Forbes says*. CNN. <https://www.cnn.com/magic-johnson-billionaire/index.html>
- Vista Equity Partners (2024). *About: Robert F. Smith*. <https://www.vistaequitypartners.com/about/team/robert-f-smith/>
- Ware, L. (2013). Civil rights and the 1960s: A decade of unparalleled progress. *Maryland Law Review*, 72(4). Retrieved from <http://digitalcommons.law.umaryland.edu/mlr/vol72/iss4/4>
- Weems Jr, Robert E (2021). *The history of Black Business in America” the hi*. Federal Reserve Bank of Minneapolis. <https://www.minneapolisfed.org/-/media/assets/events/2021/racism-and-the-economy-focus-on-entrepreneurship/weems-proposal.pdf>
- Wood, S. (2023, June 29). *What the supreme court's affirmative action ban means for college admissions*. U.S. News. <https://www.usnews.com/education/best-colleges/applying/articles/how-does-affirmative-action-affect-college-admissions>
- Yale University Divinity School (2024). *African methodist episcopal church: History and beliefs*. <https://divinity.yale.edu/academics/vocation-and-leadership/denominational-programs/african-methodist-episcopal-church>
- Yu, L. (2012, November 19). Robert L. Johnson, BET founder, tells success story. *The Independence Daily at Duke University: The Chronicle*. <https://rljcompanies.com/wp-content/uploads/2020/07/Robert-L.-Johnson-BET-founder-tells-success-story-published-by-The-Chronicle-an-independent-daily-at-Duke-University.pdf>