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Asset Funders Network

CLOSING THE WOMEN'S WEALTH GAP

Texas Women's Foundation
STRONG WOMEN. BETTER WORLD.

present today's webinar:

UNLOCKING ASSETS:
BUILDING WOMEN'S WEALTH THROUGH BUSINESS OWNERSHIP

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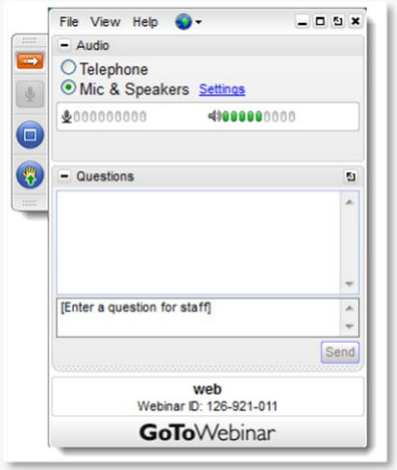

Working Together to Achieve Economic Security for All

As the only membership organization for grantmakers focused on advancing economic security, the Asset Funders Network connects philanthropic leaders to drive greater impact where it's needed most.

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Asset Funders Network

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AGENDA & INTRODUCTIONS

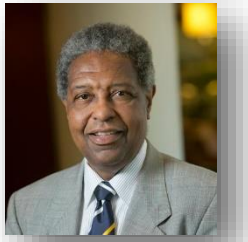
- **WELCOME**

  MONA MASRI
  ASSET FUNDERS NETWORK

- **AUTHORS:**
  UNLOCKING ASSETS: WOMEN, WEALTH, AND BUSINESS OWNERSHIP

  WILLIAM "SANDY" DARITY JR.
  SAMUEL DUBOIS COOK CENTER ON SOCIAL EQUITY, DUKE UNIVERSITY

  M'BALOU CAMARA
  SANFORD SCHOOL OF PUBLIC POLICY, DUKE UNIVERSITY



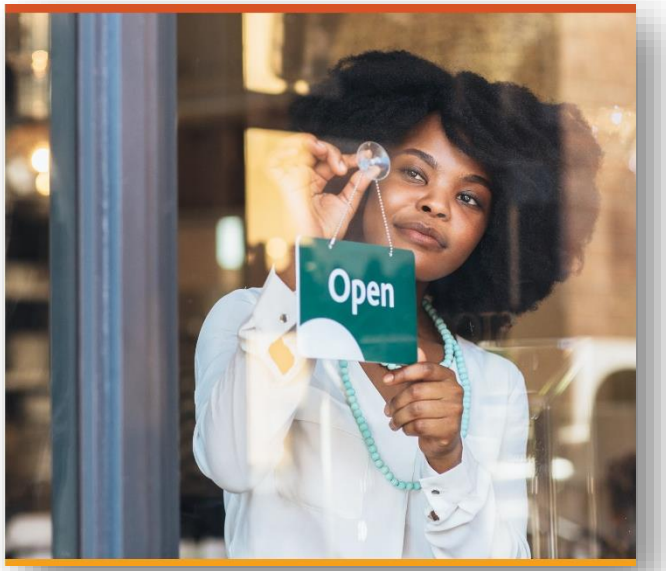
- **REFLECTIONS ON KEY FINDINGS**

  HEATHER MCCULLOCH
  CLOSING THE WOMEN'S WEALTH GAP

- **PHILANTHROPIC PERSPECTIVE**

  LAUREN BLITZER
  TEXAS WOMEN'S FOUNDATION

Unlocking Assets: Women, Wealth, and Business Ownership



Authors:
William Darity Jr., M'Balou Camara, Khaing Zaw, Mitchell J. Murphy, Martine Aurelien, and Amy Fan

The Samuel DuBois Cook Center on Social Equity, Duke University

BUSINESS OWNERSHIP

WEALTH ACCUMULATION

Relationship Between Wealth and Business Ownership

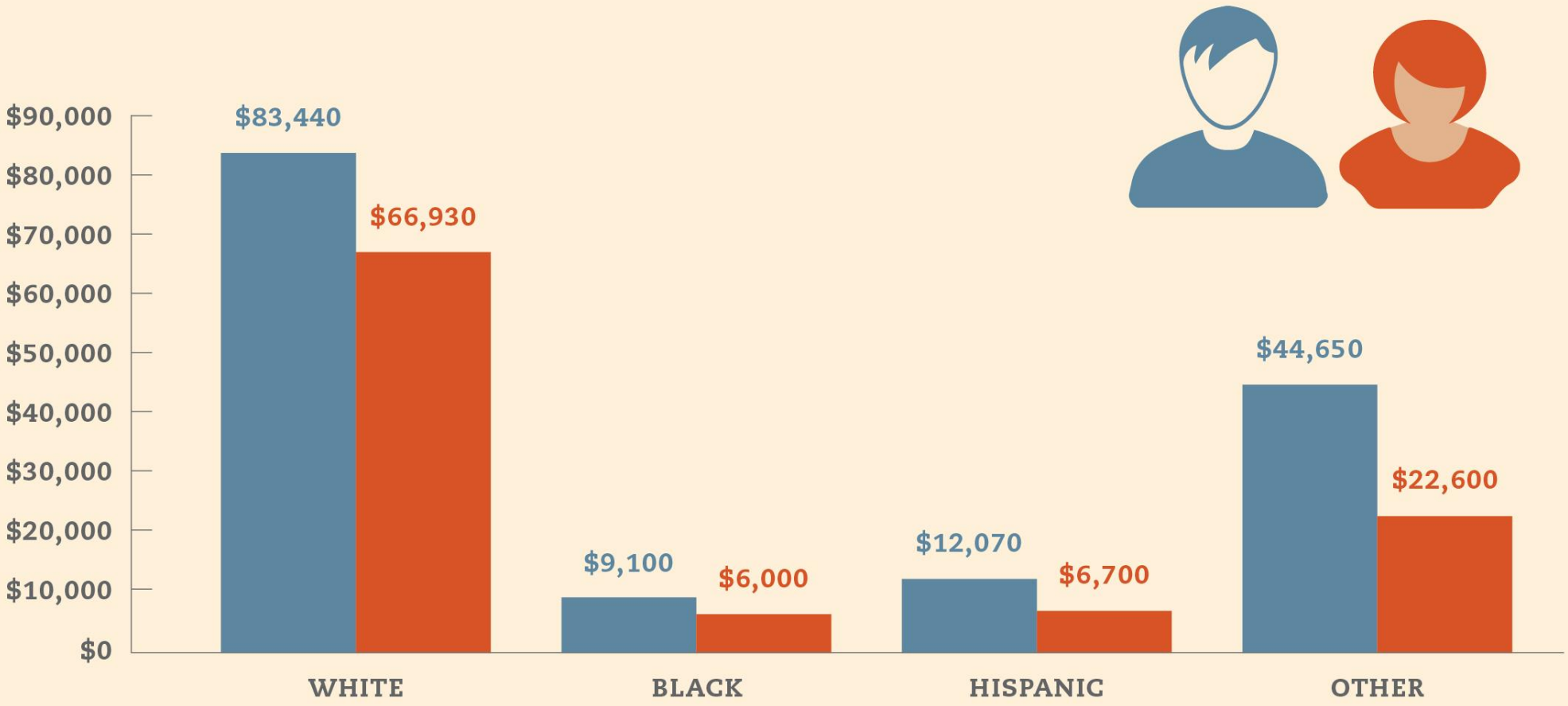
Business ownership is associated with higher levels of wealth

The median net worth of all unmarried adults who own businesses is **close to nine times higher** than unmarried adults who do not own businesses

Roughly 70% of current businesses acquire their startup financing from personal assets or those of their family

Prior wealth plays a critical role in business startup and growth

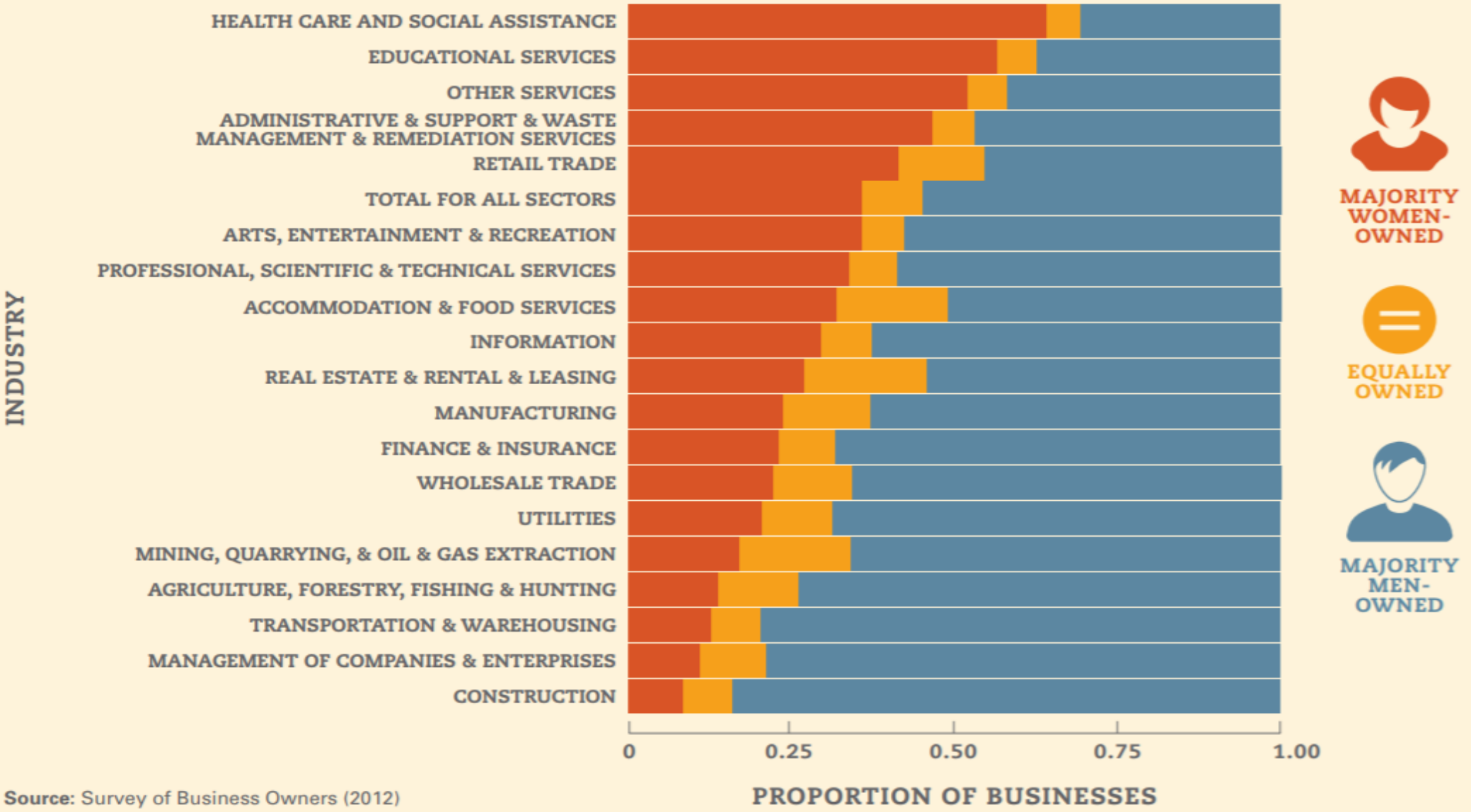
FIGURE 1 | MEDIAN WEALTH OF SINGLE MEN AND WOMEN BY RACE, 2016



Source: Authors' calculations from the Survey of Consumer Finances, 2016.

Gender Disparities in the Rate of Ownership

FIGURE 4 | RATE OF BUSINESS OWNERSHIP BY GENDER AND INDUSTRY (2012)



Source: Survey of Business Owners (2012)

APPENDIX FIGURE 3 | BUSINESS REVENUE BY GENDER AND INDUSTRY

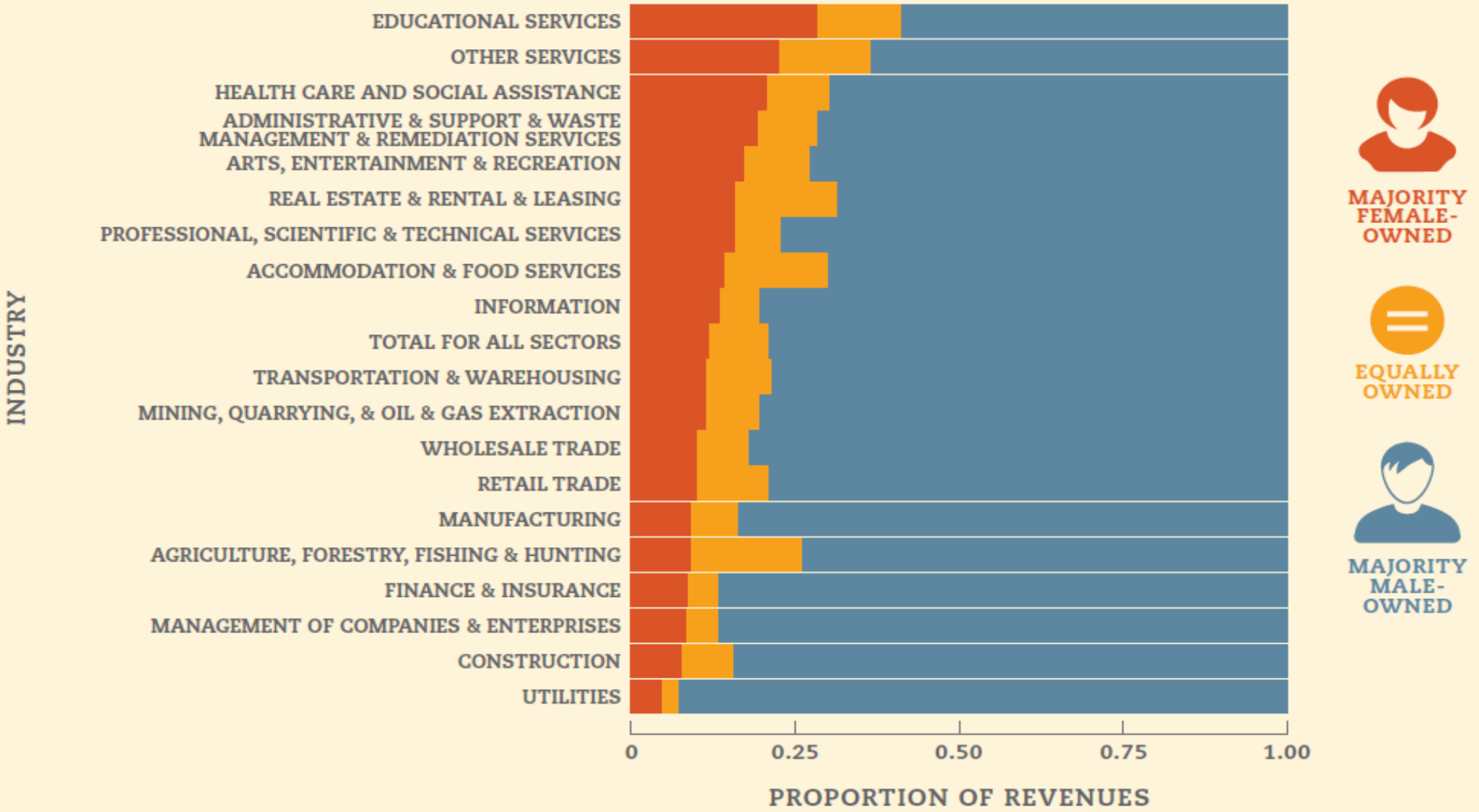
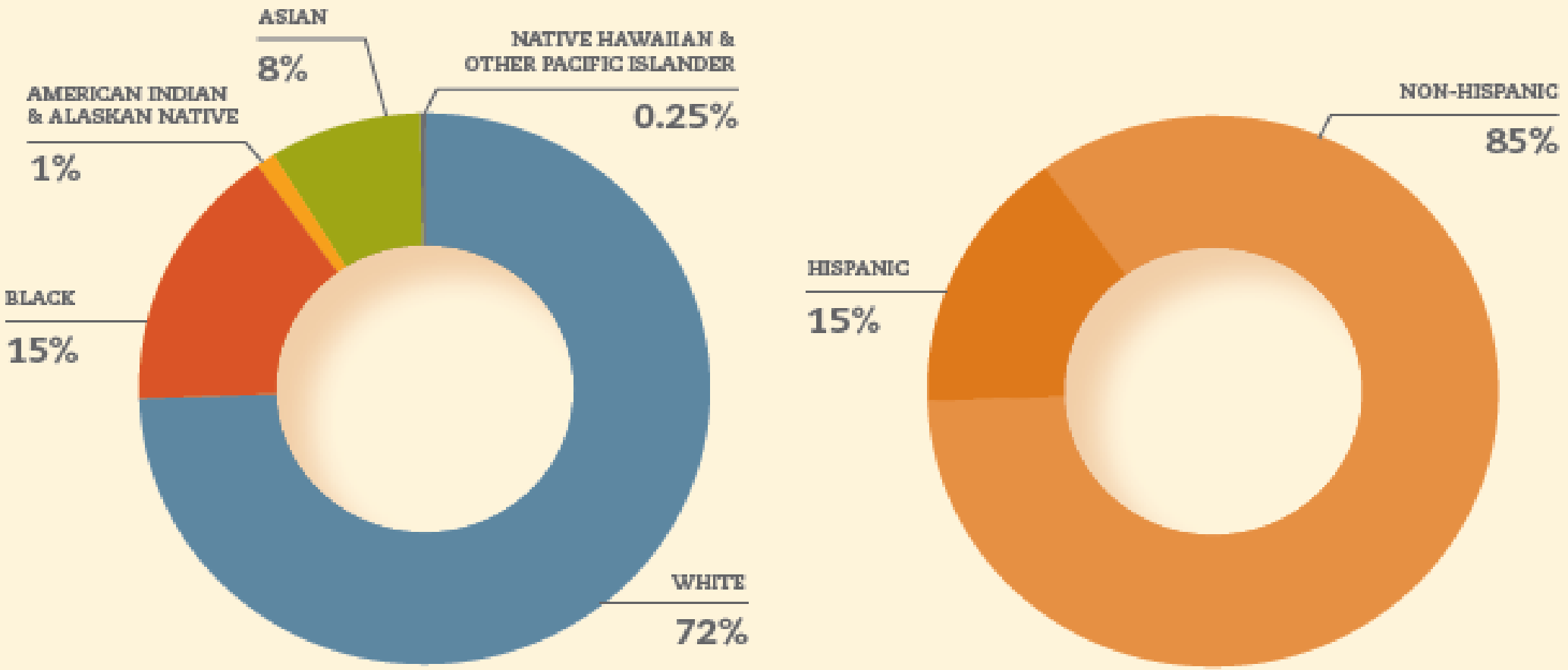


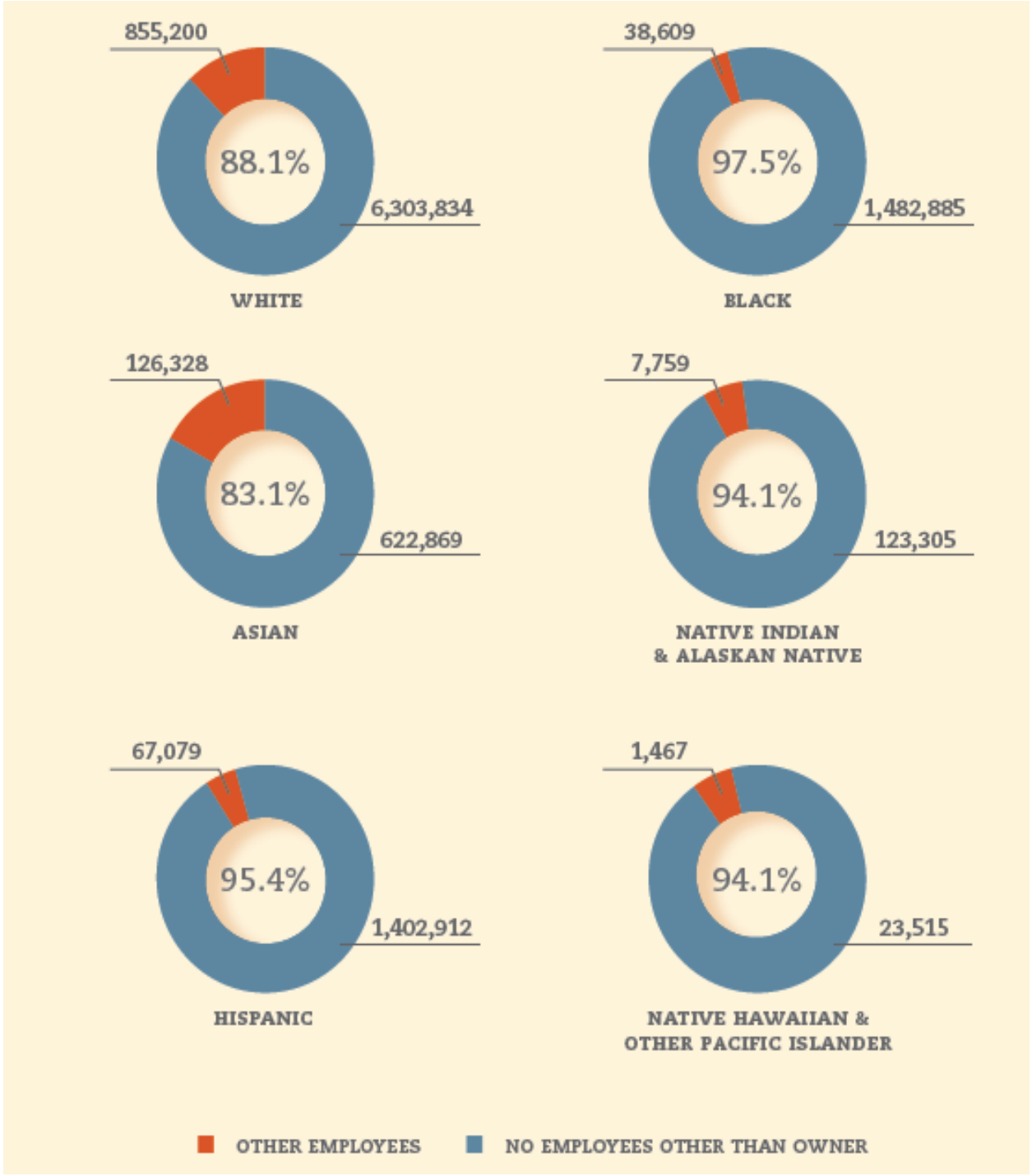
FIGURE 2 | WOMEN-OWNED BUSINESS BY RACE AND BY HISPANIC VS. NON-HISPANIC



This chart does not include women-owned firms owned by those individuals of "some other race" or who are classified under more than one race.

Source: Survey of Business Owners (2012)

Nonemployer vs Employer Women-Owned Businesses



Key Questions and Objectives

1. How do the **systematic barriers** impede women's ability to build wealth through business ownership?
2. How can grant makers, policy advocates, and practitioners intentionally **reduce the gender wealth gap** by increasing women's wealth through business and entrepreneurship?

Problem Drivers

- Limited Access to Capital
- Occupational Segregation
- Limited Access to Network & Mentors
- Lower Levels of Business Education & Training

Recommendations

Improve Access to Responsible and Equitable Financing

Examples: Opportunity Fund and The Detroit's Entrepreneurs of Color Fund

Support Women-Led Ventures in High-Growth Fields

Examples: Springboard Enterprises and Women Who Tech

Close the Mentorship and Network Gaps

Examples: MicroMentor

Support Alternative Methods of Business Education and Training

Examples: Babson College Women Innovating Now (WIN) Lab and the US Small Business Administration's (SBA) Women's Business Centers

Conclusion

The financial security and overall well-being of families increasingly rests on the shoulders of women.

Philanthropic support can and should play a role in **expanding entrepreneurial opportunities** for women to build wealth and **investing in further research** to fill the gaps in knowledge on women entrepreneurs.

THANK YOU

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Unlocking Assets: Building Women's Wealth Through Business Ownership

Presentation by Heather McCulloch, Founder and Director
Closing the Women's Wealth Gap

July 18, 2019

www.womenswealthgap.org | @womenswealthgap | #WomensWealthGap

CLOSING THE WOMEN'S WEALTH GAP

Who We Are

- A network of more than 400 leaders
  - nonprofit, philanthropic, private and public sectors
  - More than 250 organizations from across the country
- Advancing policy and practical solutions
  - that build wealth for low-income women, women of color, LGBTQ and other economically disadvantaged populations

Closing the Women's Wealth Gap

Reflections on *Unlocking Assets*

- The brief
  - Unpacks the challenges facing women entrepreneurs
  - Shines a light on systemic barriers and solutions
  - Helps inform our thinking about how to support women business owners
- What's surprising…and not
- Relevant network activity

Closing the Women's Wealth Gap

What's Next?

- Broad dissemination of brief
- Strategic conversations about solutions
- Support members to take action

Closing the Women's Wealth Gap

Texas Women's Foundation in Brief

- Founded in 1985 as Dallas Women's Foundation
- Community foundation design with over $34 million in assets
- Granting $5 million per year, plus research and advocacy
- Broad-based funding in Economic Security, Health & Safety, and Education & Leadership

Economic Security Across the Lifecycle

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BOYS & GIRLS CLUBS OF COLLIN COUNTY

Jewish Family Service of Greater Dallas

Dallas County Community College District

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Creative Investment to Support Women's Entrepreneurship

Grants

Traditional grants to programs like the WiNGS Women's Enterprise Center support women in the beginning stages of entrepreneurship with business education and training, and access to mentors and networks.

Investments

Strategic investments in private equity firms like Texas Women Ventures support women-led and women-owned companies, providing access to capital and expertise, while allowing women to maintain majority ownership and control.

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CONTROL PANEL

QUESTIONS

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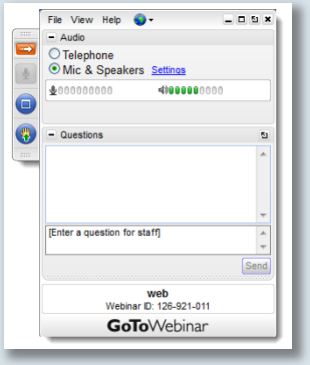

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presentation

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AND YOUR RESPONSES WILL INFORM
OUR FUTURE PLANNING

THE WEBINAR HAS CONCLUDED