present today's webinar:

UNLOCKING ASSETS:
BUILDING WOMEN'S WEALTH THROUGH BUSINESS OWNERSHIP
WEBINAR CONTROL PANEL

PARTICIPATE

During the presentation –
Type your question in the
QUESTIONS BOX
to be addressed during
discussion breaks or
during Q/A
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.
WELCOME

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

REFLECTIONS ON KEY FINDINGS

PHILANTHROPIC PERSPECTIVE
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
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.
The Gender and Racial Wealth Gap

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

<table>
<thead>
<tr>
<th>Race</th>
<th>Median Wealth</th>
</tr>
</thead>
<tbody>
<tr>
<td>WHITE</td>
<td>$83,440</td>
</tr>
<tr>
<td>BLACK</td>
<td>$66,930</td>
</tr>
<tr>
<td>HISPANIC</td>
<td>$9,100</td>
</tr>
<tr>
<td>OTHER</td>
<td>$6,000</td>
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<td></td>
<td>$12,070</td>
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<td></td>
<td>$6,700</td>
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<td></td>
<td>$44,650</td>
</tr>
<tr>
<td></td>
<td>$22,600</td>
</tr>
</tbody>
</table>

**Source:** Authors’ calculations from the Survey of Consumer Finances, 2016.
FIGURE 4 | RATE OF BUSINESS OWNERSHIP BY GENDER AND INDUSTRY (2012)

Source: Survey of Business Owners (2012)
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)
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
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.
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
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
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
What’s Next?

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

Strong women, Better world.
Economic Security Across the Lifecycle

Learn

- **Childhood - Adolescence**: 3-17 Years

Earn

- **Young Adulthood**: 18-30 Years
- **Middle Adulthood**: 30-50 Years

Keep

- **Older Adulthood**: 50-70+ Years

Logos of various organizations are also present.
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.
WILLIAM “SANDY” DARITY JR.
SAMUEL DUBOIS COOK CENTER
ON SOCIAL EQUITY, DUKE UNIVERSITY

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

MONA MASRI
ASSET FUNDERS NETWORK

HEATHER MCCULLOCH
CLOSING THE WOMEN’S
WEALTH GAP

LAUREN BLITZER
TEXAS WOMEN’S
FOUNDATION

Click the QUESTIONS box to share a question for the presenters.
Thank you for attending today’s *Asset Funders Network* presentation.

**PLEASE FILL OUT OUR SURVEY**

The survey will pop up on your screen momentarily and will also be sent to you via email.

**WE VALUE YOUR TIME, AND YOUR RESPONSES WILL INFORM OUR FUTURE PLANNING**
THE WEBINAR HAS CONCLUDED