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Immigrant Entrepreneurship:

ECONOMIC POTENTIAL AND
OBSTACLES TO SUCCESS

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Executive Summary

As a long-standing immigration destination, the United States has depended on the entrepreneurial contributions of immigrants as an economic driver. While much of the current immigrant entrepreneurship discussion centers on high-tech start-ups and Fortune 500 companies, immigrants create businesses of all sizes that help fuel American economic growth. The U.S. Census' 2007 and 2012 Survey of Business Owners (SBO) found that immigrants had formed about 25% of new businesses in the United States, with rates surpassing 40% in some states. Immigrants are also 10% more likely to own their own business than U.S. natives. Simply put, the United States' economic success story would not exist without immigrant entrepreneurs with a range of backgrounds and skill levels who were willing to launch their business ideas here. This report shows a consistent set of drivers and barriers that impact immigrant entrepreneurs in the United States, and outlines recommendations for policymakers at all levels of government to better support these entrepreneurs and enable a more robust U.S. economy.

Key findings:

- Drivers of immigrants forming their own firms:
 - Immigrants are primed to take risks due to their willingness to move to the United States
 - The existence of social networks in their communities helps them access information and informal sources of capital to start their firms
 - The inability to find work that aligns with their credentials and experience in their local job markets leads them to form their own firms
- Hurdles immigrants face in forming their own firms:
 - Lack of an immigrant visa that allows entrepreneurs to move to or remain in the United States
 - Difficulty in accessing formal business loans
 - Challenges in navigating local business regulations

Congressional efforts to create entrepreneur visas and municipal policies to assist immigrants with loans and technical assistance can be addressed through legislation. Municipalities could tailor their offerings to the needs

¹ According to the U.S. Census Bureau's Survey of Business Owners in 2007 and 2012, among the Fortune 500 companies, 40% were created by first- or second-generation immigrants. Sari Pekkala Kerr and William R. Kerr, "Immigrant Entrepreneurship in America: Evidence from the Survey of Business Owners 2007 & 2012," *National Bureau of Economic Research*, Working Paper No. 24494, July 2019. Available at: <https://www.nber.org/papers/w24494>.

of their local immigrant entrepreneurs, including providing materials in key languages and eliminating duplicative services.

Key recommendations:

1. Congress could pass legislation creating an entrepreneurial visa that allows foreign nationals to immigrate to the United States or change to this new category if they already reside in the United States on a temporary nonimmigrant visa like the F-1 student visa or an H-1B high-skilled visa.
2. Congress could also provide the Census Bureau and the Department of Homeland Security (DHS) the resources to gather data on immigrant entrepreneurs to better understand their characteristics and needs, and publish these findings so policymakers at the federal, state, and local level can improve policies focusing on this population.
3. Municipalities might create “one-stop shops” where they gather all relevant resources and services for immigrant entrepreneurs and members from other minority groups in one agency or physical office to ensure these individuals can address all their needs in fewer visits.
4. Municipalities could also assess the effectiveness of their offerings in meeting the needs of immigrant communities and other minority groups, including providing services in key languages, doing significant outreach to these groups to assess their needs, and tailoring their services in response.
 - As a part this process, municipalities might also determine whether reducing duplicative services can assist with process, especially if they can transition them to nonprofits with better ties to these communities or hire a group of contractors who can handle a range of immigrant clients.

Although these recommended changes will not address every challenge facing immigrant entrepreneurs, they serve as critical steps to maximizing the contributions of these entrepreneurs to the overall U.S. economy.



Introduction

As a long-standing immigration destination, the United States has depended on the entrepreneurial contributions of immigrants as an economic driver. While much of the current immigrant entrepreneurship discussion centers on high-tech start-ups and Fortune 500 companies,ⁱ immigrants create businesses of all sizes that help fuel American economic growth. The U.S. Census' 2007 and 2012 Survey of Business Owners (SBO) found that immigrants had formed about 25% of new businesses in the United States, with rates surpassing 40% in some states.ⁱ Immigrants are also 10% more likely to own their own business than U.S. natives.ⁱⁱ Simply put, the United States' economic success story would not exist absent immigrant entrepreneurs with a range of backgrounds and skill levels who were willing to launch their business ideas here.

A review of the research literature, and experts interviewed for this report, finds that immigrant entrepreneurs' difficulties finding work in the U.S. that aligns with their professional experiences and credentials from their home countries, as well as tapping into diaspora social networks for advice and resources, help drive their entrepreneurship more so than their migration experiences. However, the absence of viable immigration pathways for noncitizens to pursue entrepreneurial activities in the United States and the inability to secure capital from traditional sources such as banks present significant hurdles to establishing their businesses. While the accomplishments of immigrant entrepreneurs and their contributions to the U.S. economy are significant, discussions around their economic contributions often overlook the systematic issues that work against the United States' ability to continue to attract and keep this entrepreneurial talent.

Governments at the federal and local level have sought to mitigate some of these challenges. In Congress, Democrats and Republicans have introduced—but not passed—legislation such as the Startup Act (H.R. 962, 114th Congress) and the Let Immigrants Kickstart Employment (LIKE) Act (H.R. 4681, 117th Congress) that would create an entrepreneur visa. Municipalities working with nonprofit organizations and community development corporations have also adopted programs and funding to provide immigrant entrepreneurs with technical advice and loans to start their businesses. Although these efforts—especially local ones in cities such as Chicago, Los Angeles, and St. Louis—provide critical help, issues still remain. To ensure that the United States can continue to attract and support immigrant entrepreneurs, as part of a greater economic growth strategy, we recommend:

- 1) Congress could pass legislation creating an entrepreneurial visa that allows foreign nationals to immigrate to the United States or change to

this new category if they already reside in the United States on a temporary nonimmigrant visa like the F-1 student visa or an H-1B high-skilled visa.

- 2) Congress could also provide the Census Bureau and DHS the resources to gather data on immigrant entrepreneurs to better understand their characteristics and needs, and publish these findings so policymakers at the federal, state, and local level can improve policies focusing on this population.
- 3) Municipalities could aim to produce “one-stop shops” where they gather all relevant resources and services for immigrant entrepreneurs and members from other minority groups in one agency or physical office to ensure these individuals can address all their needs in fewer visits.
- 4) Municipalities could also assess the effectiveness of their offerings in meeting the needs of immigrant communities and other minority groups, including providing services in key languages, doing significant outreach to these groups to assess their needs, and tailoring their services in response.
 - As a part this process, municipalities could also determine whether reducing duplicative services can better serve immigrant entrepreneurs, especially if they can transition them to nonprofits with better ties to these communities, or hire a group of contractors who can handle a range of immigrant clients.

These steps will not address every challenge facing immigrant entrepreneurs, which will continue to evolve as immigration to the United States continues to change. Nevertheless, they would mark a critical step in ensuring that the U.S. immigration system and the cities and towns that receive immigrants can maximize the benefits they offer our communities and the U.S. economy.



Trends in Immigrant Entrepreneurship

Main Street Businesses versus High-Tech Firms

This report will refer to two major categories of businesses that immigrant entrepreneurs often form: main street businesses and high-tech firms. Broadly, main street business entrepreneurs are individuals who start businesses that “give a neighborhood its character, such as restaurants, grocery stores, clothing boutiques, and beauty salons.”ⁱⁱⁱ High-tech startups aim to secure “revenue from industry sectors characterized by new and rapidly changing technology.”^{iv} Given that technology has played a larger role in a range of industries, these firms now cover food exporting, retail product design, oil extraction, and others in addition to traditional science, technology, engineering, and math (STEM) fields. While other categories of businesses can also be created by immigrants, these two categories represent the largest number of businesses and those that have had significant economic impact.

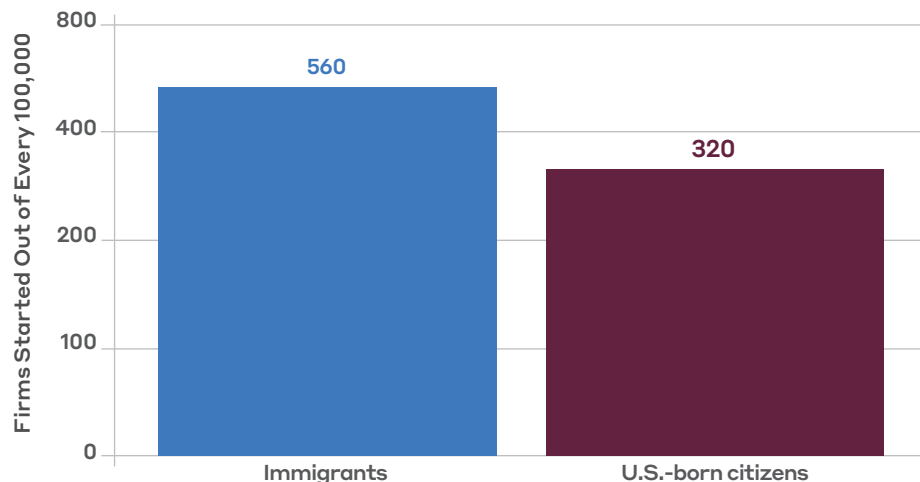
Academics who specialize in immigrant entrepreneurship have stated in interviews that a significant challenge researching this topic is that neither the U.S. government nor nongovernmental entities gather comprehensive data on foreign-born entrepreneurs. Instead, most research on the number and experience of foreign-born business owners is based on qualitative case studies in metropolitan areas.^v Although the Annual Survey of Entrepreneurs and Annual Business Survey do gather data on a business owner’s citizenship and whether they were born in the United States, these databases, as well as the decennial census, the Current Population Survey, and the Census Survey of Business Owners, lack the detail to provide a more complete picture of trends outlining this group’s experience as entrepreneurs and economic impact.²

Despite these limitations, the existing body of literature and the academic and policy researchers interviewed for this study offer some important insights into foreign-born business owners and entrepreneurs. Studies on immigrant entrepreneurs have found that they are very active in starting their own businesses:

² Although the Survey of Business Owners did produce data sets on immigrant entrepreneurs, these sets only appeared in 2007 and 2012, meaning that more recent information is not available. Author interview with academic immigrant entrepreneur expert, January 27, 2022.

- A March 2022 study that carried out an analysis of multiple government data sources found that on a per capital basis, immigrants are about 80% more likely to start a firm than U.S.-born citizens.^{vi}
- A March 2022 Kauffman Foundation report that examined census data found that the rate of new immigrant entrepreneurs was 580 out of every 100,000 adults, higher than the rate of 320 out of every 100,000 adults for native-born individuals.^{vii}
 - A 2016 Kauffman compilation of research on entrepreneur trends found that 29.5% of all new entrepreneurs were immigrants.
 - A 2015 study from the same organization found that immigrants were twice as likely than native-born Americans to start a business.^{viii}
- A 2019 National Bureau of Economic Research study that examined the 2007 and 2012 Survey of Business Owners found that immigrants tend to create more businesses of every size compared to native-born individuals.^{ix}
- A 2016 New American Economy report found that immigrants comprised 20.6% of new and established business owners in the United States.^x
- A 2015 Fiscal Policy Institute study found that the number of immigrant main street business owners increased by 90,000 between 2000 and 2013, while native-born U.S. business owners in these sectors declined by 30,000 during this period.^{xi}
- Additional research by the National Immigration Forum and New American Economy found that refugees have higher rates of entrepreneurship than other immigrants, with 13% of U.S. business owners being refugees in 2018 compared to 11.5% who were nonrefugee immigrants.^{xii}

Figure 1: Immigrants vs. U.S.-born citizens starting firms (per capita)



The structures of immigrant-owned businesses vary,³ from single-owner independent contractors to separately incorporated entities, as well as the number of individuals employed.^{xiii} Immigrant business owners have historically clustered around immigration gateway cities, but have more recently started fanning out to other regions of the country where their numbers are increasing.^{xiv}

Reviews and interviews conducted for this study found that immigrant entrepreneurs generally form businesses in specific sectors of the economy. According to the 2007 and 2012 SBO surveys, immigrant-owned businesses are concentrated in three sectors: retail; accommodation and food services; and professional and technical services. Professional and technical services account for many high-tech sector firms, whereas retail, accommodation, and food services are clustered in the main street business categories, findings that interviewed academics observed in their own research and work.^{xv} Many experts interviewed cited examples in which immigrants started businesses in these sectors:

- A Syrian immigrant who had a soap factory in Syria decided to start the same business in Saint Louis to share this tradition with the city's community.^{xvi}
- A woman from China started her own business selling high-end customizable bags for women.^{xvii}
- An immigrant started her own solar panel manufacturing business that she set up in an old mill building in Lawrence, Massachusetts. Her business contracted many Dominican immigrants who live in the region and had experience working with metal, and provided them with English-language classes.^{xviii}

Furthermore, refugees who came to the United States through the U.S. Refugee Admissions Program tended to start businesses in sectors such as trucking, convenience stores, restaurants, spa services, and hospitality, according to interviews with governmental and nongovernmental organizations that work with this population.^{xix}

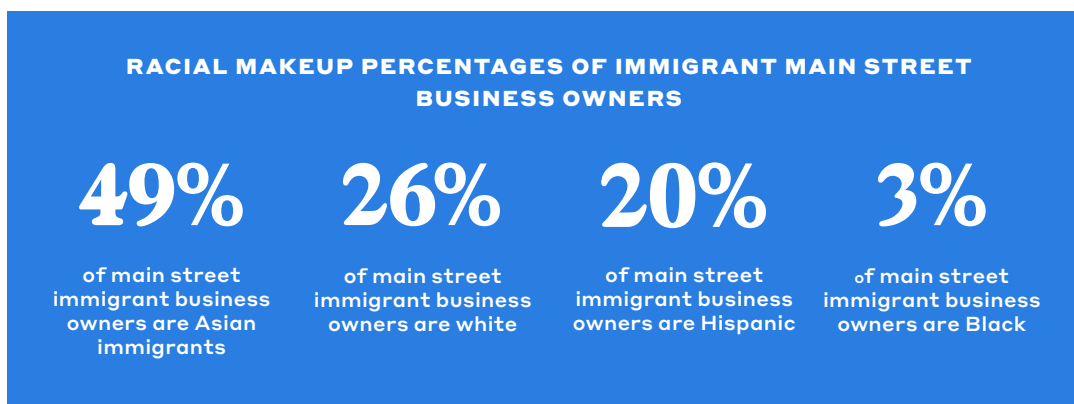
In terms of the racial makeup of immigrant main street business owners, Asian immigrants represent around 49% of main street business owners, followed by white immigrants at 26%, Hispanic immigrants at 20%, and Black immigrants at 3%. In contrast, U.S.-born main street business owners are still

3 The interviewed experts noted that gig-based jobs have also emerged as a major avenue for immigrants seeking work. However, these positions do not neatly correspond to the traditional division between being a paid employee and being a business owner or self-employed contractor, meaning further research is needed to understand the role this space plays for immigrant entrepreneurs. (Author interview with academic immigration entrepreneur expert, January 27, 2022.) Where such "gig economy" jobs did not produce income or additional jobs beyond supporting the individual, they are not considered part of this study.

predominantly white, with Black, Hispanic, and Asian owners accounting for just 4%, 5%, and 1% of total business ownership, respectively.^{xx}

While immigrants have a higher share of business ownership than native-born Americans in high-tech sectors, nationals from India account for the highest immigrant business ownership in that category, at around 36%.^{xxi} Immigrant-owned businesses generally hire fewer employees than nonimmigrant owned businesses;^{xxii} however, Asian-owned businesses are 27% more likely to hire employees than even white businesses.^{xxiii}

Immigrant entrepreneurs also have higher international engagement than their U.S. counterparts. A 2012 analysis of the 2007 Survey of Small Business Owners, which also tracked exports by immigrant and nonimmigrant businesses, found that immigrant-owned businesses had a 7.1% export rate compared to a 4.4% export rate by nonimmigrant firms. Furthermore, 3.2% of immigrant-owned firms export more than 20% of their total goods and services. Hispanic and Asian firms account for high international engagements compared to nonimmigrant owned firms. It is hypothesized that immigrants' international networks may play a role in their foreign engagements, allowing many to tap into their home networks to grow their U.S.-based businesses.^{xxiv}



DRIVERS OF IMMIGRANT ENTREPRENEURSHIP

Although immigrant entrepreneurs encompass a broad range of individuals, the reasons that lead them to take this path have similarities. First, the migrant experience—namely, taking a large risk to move to another country—makes immigrant entrepreneurs less wary of taking on the risks associated with starting a business. Second, some entrepreneurs self-select into starting their own businesses because they do not have other options to work in the United States. Finally, many immigrants have access to high levels of social capital—which are social networks that exist in groups with similar backgrounds, values, or experiences—that allow them to locate resources and knowledge to start their own businesses.

Research on immigrant entrepreneurs and interviewed experts observe that making the potentially risky decision to move to another country based on a range of factors raises the chance foreign-born individuals will start their own businesses by allaying their aversion to risk. Although the leading research on this topic examined the decision-making process of immigrant entrepreneurs in Austria,^{xxv} interviewees for this report echoed those findings in the U.S. context. “The fact of the matter is immigration is an entrepreneurial act,” said one expert. “You don’t know what’s going to happen on the other side ... so the majority of immigrants are made for these kinds of [business] endeavors.”^{xxvi} Other experts noted that some immigrants had previously started their own businesses in their home countries, giving them the confidence to do the same in the United States.^{xxvii} Finally, experts who study or work with undocumented populations engaged in self-employment work said the drive to sustain themselves economically prompts them to choose this path.^{xxviii} “You don’t have money,” said one. “So you have the undocumented hustle, the spirit that’s inside you, that forces you to find ways to make things work.”^{xxix}

Another component of the entrepreneurial drive comes from the difficulties in finding work that aligns with the skill and knowledge base that immigrants developed over years in their home countries.^{xxx} “Many people don’t have a choice,” said one expert. “But the other part is the human dignity element. You’re a professor in your home country and now you’re either driving for Uber or starting something and calling it yours.”^{xxxi} A service provider who works with undocumented populations made similar observations about these individuals, noting that different forms of self-employment in sectors ranging from domestic work to landscaping are often the only option available to many of these individuals. Given that they can also set their own rates, self-employment may allow them to earn more money than they would working for an employer through a range of arrangements.^{xxxii}

Published studies and the experts interviewed for this report note that social capital—the existence of networks built around shared backgrounds, values, and norms—are critical in assisting immigrant entrepreneurs with business creation.^{xxxiii} Some find that socially isolated ethnic communities tend to engage in higher-level entrepreneurial specialization because of social interactions between community members.⁴ Social events such as family gatherings, cultural functions, and religious occasions can lead to interactions between community members that facilitate knowledge-sharing, such as how to take over or start a new business, obtain licenses, understand taxes and employer-employee relations, and navigate new market trends, all important knowledge and skills for

4 Studies also suggest that specializing in a particular industry for immigrants and their children, especially low-tech industries, could be a result of co-ethnic social networks. William R. Kerr and Martin Mandorff, “Social Networks, Ethnicity, and Entrepreneurship,” *Harvard Business School*, November 2020. Available at: https://www.hbs.edu/ris/Publication%20Files/16-042_613665b4-6fc5-4c93-9663-608c6830c51c.pdf.

entrepreneurs.^{xxxiv} As a result, new immigrant entrepreneurs are more likely to engage in sector-specific entrepreneurship⁵ that has a higher representation of business owners from their ethnic background.^{xxxv}

In addition to these drivers of immigrant entrepreneurship, interviewees for this report noted other factors that help immigrants start their businesses, including:

- Cities and regions with clusters of industries and universities that form networks and sources of funding that can support entrepreneurs seeking to establish firms in these sectors.
- Property costs in cities with large amounts of abandoned lots and warehouses that provide affordable options for entrepreneurs to set up their businesses.
- The lack of widespread corruption in the United States, which allows entrepreneurs to create their businesses without having to pay bribes to other individuals, as they may have experienced in their countries of origin.^{xxxvi}

Experts also noted that the United States' openness to entrepreneurs from different backgrounds creates spaces for individuals who could not pursue their business ideas in their origin communities due to cultural attitudes and expectations. One expert based on the U.S. East Coast noted that women entrepreneurs from the Dominican Republic who work with him tell him that they are the first female entrepreneurs in their families because American society affords them opportunities that do not necessarily exist in their former home. However, he also noted that some migrants—including those from Africa—face racial prejudice in the United States that can make it difficult for them to access loans and other resources to open their own businesses.^{xxxvii,xxxviii}



5 Although the Survey of Business Owners did produce data sets on immigrant entrepreneurs, these sets only appeared in 2007 and 2012, meaning that more recent information is not available. Author interview with academic immigrant entrepreneur expert, January 27, 2022.

Immigrant Entrepreneurship in Main Street Businesses During COVID-19

Business closures and social distancing efforts to help mitigate the spread of COVID-19 had a substantial impact on small businesses of all types in the United States, including those run by immigrants. A National Bureau of Economic Research (NBER) article that carried out statistical analyses of Current Population Survey data found that the active number of small businesses dropped by 3.3 million between February and April 2020, the largest drop on record. Among minority-owned businesses, immigrant business owners suffered some of the highest losses, going from 3.1 million to 2 million during this period, a 36% drop.⁶ However, studies have conflicting views about whether the distribution of immigrant business owners in sectors hit by the downturn generated these losses. The aforementioned NBER study found that high levels of losses among immigrant-owned businesses did not stem from their concentration in industries that sustained the largest business losses.^{xxxix} In contrast, the Pew Research Center analysis of data from the U.S. Census' 2016 Annual Survey of Entrepreneurs found that immigrant business owners were in the majority of the 22% of businesses who were at a higher risk for COVID-19 exposure, concentrated in the accommodation and food industries where immigrants own 33% of businesses.^{xi}

Immigrant business also suffered during the pandemic since many could not qualify for small business loans and other financial assistance to weather the disruptions. Since immigrant business owners rely heavily on personal income and assets to start their business, they may not have any relationship with banks or credit agencies that were responsible for facilitating access to support programs such as the Paycheck Protection Program loans authorized under the CARES Act.^{xli} For example, 10% of small business owners in the United States are Latino immigrants; however, only 29% of those owners ended up applying for government assistance. Other hurdles for immigrant business owners may have included limited knowledge of the English language, U.S. government bureaucracy, and technical knowledge needed for a successful application.^{xlii}

Closures of immigrant-owned small businesses during the pandemic could have a long-term economic impact on urban areas in cities such as Boston, Chicago, New York, and Los Angeles, among others, where most minority immigrant-owned main street businesses operate. For example, 51% of small businesses in New York are immigrant-owned,^{xliii} and in 2016, 39,000 immigrant-owned small businesses operated in Chicago, pulling in total revenue of \$659.2 million.^{xliv} These gateway cities have historically benefited tremendously from immigrant contributions to their local economy. The movement of immigrants to other urban centers such as Atlanta, Fort Worth, Austin, and Las Vegas^{xlv} could compound these problems as historical immigrant gateway cities lose these drivers of business creation.^{xlvi} Considering business closures, along with rising housing and living costs, this shift in immigrant gateway cities is likely to continue.

6 Other minority groups also faced significant losses, with African American businesses dropping by 41%, Latinx businesses falling by 32%, followed by Asian businesses at 26%.

Hurdles to Immigrant Entrepreneurship

Although immigrants have emerged as a key component of entrepreneurship in the United States, three main obstacles exist that make it difficult for many migrants to become entrepreneurs.

- First, the immigration system does not have a specific visa category that allows foreign nationals to immigrate or remain in the United States for the purposes of starting a business, leaving these individuals to try to retrofit other channels in the U.S. immigration system to pursue these aspirations.
- Second, immigrants without access to social capital may have a harder time navigating the process of starting a business in the United States and locating resources to support this process.
- Third, a migrant's ability to secure financial, legal, and other institutional forms of support for starting their own firms can limit their ability to start or grow their own business.

IMMIGRATION-RELATED HURDLES

The first major hurdle to starting a firm for immigrants is the absence of dedicated routes in the U.S. immigration system for immigrants looking to start their own business. In the case of migration from outside of the country, individuals looking to migrate to the United States do not have access to a viable visa program that would enable them to secure funding to start their own businesses. Even potential immigrants that have their own money to invest have no way to self-petition unless it meets the high dollar amount of the EB-5 investor visa category. The U.S. immigration system created economic migration paths mostly for foreign nationals to fill labor roles in the U.S. economy through employer sponsorship. Therefore, other than immigrants who have high levels of education or have achieved high status in their professions, most immigrant visa categories require a job offer from an employer in the United States.

Regulations also prohibit an immigrant from creating a company to sponsor themselves as an employee. For positions that require a labor certification to show that no U.S. workers are available for the sponsored position, any ownership interest by the applicant is disqualifying as creating a conflict of interest.^{xlvii} As a result, many immigrants migrate to the United States using other visas such as family-based or job-specific employment-based visas and can only engage in entrepreneurship once they have already

acquired their green cards.^{xlvi} Furthermore, individuals who arrived on a family-based green card or via the U.S. Refugee Admissions Program may not have the added hurdles of accessing the right immigration paperwork since they do not have ties to a sponsoring employer. This could account for some of the higher rates of entrepreneurship among refugees.

Once in the United States, immigrants can face additional hurdles in the immigration system before being able to start their own businesses. If the foreign national is in the United States on an employment-based temporary visa such as the H-1B, leaving their employment to start their own business would jeopardize their nonimmigrant status, rendering them deportable. Most employment-based temporary visas further require the person to work for their sponsoring employer at a specific designated work site,^{xlix} making it difficult to do the work necessary to develop a new firm. Individuals with employment-based green cards have more freedom to leave their employment, but doing so too soon after getting their immigrant status could raise concerns that the immigrant petition was fraudulent, if they didn't intend to continue their employment at the time of filing.

Foreign nationals in the United States on a temporary visa who want to start new businesses could potentially change their status to another category that may allow entrepreneurship, such as the O-1 (extraordinary ability), E-1 (treaty trader), E-2 (treaty investor) visas or apply for the EB-5 investor green card category. However, these visa categories would require the candidate to meet other strict immigration regulations that could make the process of starting small businesses more difficult.

- The O-1 visa category is reserved for candidates who demonstrate extraordinary ability or achievement in art, sciences, or business.ⁱ While the O-1 visa does not require a labor certification process, the visa category may still require a U.S. employer, a U.S. agent, or a foreign employer through a U.S. agent to file a petition on behalf of the nonimmigrant worker.ⁱⁱ As a result, these requirements make it difficult for a potential business owner to self-sponsor as an owner of a small firm.
- The E-1 treaty trader visa allows nationals of a treaty country to enter the United States for the sole purpose of trade. This visa would allow immigrants from a country with whom the United States has treaty relations to create a company that would carry out substantial trade between the United States and the treaty country. Approval will allow the trader an initial visa of a maximum two-year stay with a possibility of indefinite extensions in increments of two years.ⁱⁱⁱ However, because there is no green card that allows for self-sponsorship for a business owner, they are permanently stuck in this temporary visa category.
- The E-2 visa is reserved for foreign nationals looking to invest in a business in the United States. To qualify for this visa program,

investors must be a national of a country with which the United States has an appropriate treaty or investment pact.

- The investor must also be willing to spend a substantial amount of capital⁷ in their desired business, and their entry into the country must focus on establishing the enterprise with at least 50% ownership.^{liii}
- Like the E-1 visa, the E-2 visa can be indefinitely extended as long as the investor remains invested in the qualifying business, and it continues to be majority owned by nationals of the treaty country. However, for immigrants looking to start a small main street business or someone who is already in the United States on a different temporary visa, accessing the E-2 treaty investor visa category is a remote option, given the challenges discussed above, and like the E-1 visa, does not lead to a green card.

In addition to these temporary visa programs, foreign-born individuals can apply for the EB-5 immigrant visa category, which falls under the auspices of the employment-based green card system. Established in 1990, the EB-5 visa program helps foreign investors seeking to invest in companies or other investments in the United States with a pathway to permanent residency. To qualify for the program, foreign investors must invest \$1 million in a commercial enterprise or \$800,000 if the commercial business is in a rural area.^{liv} The investment must also help create at least 10 jobs that employ U.S. workers. The EB-5 visa does not require the investor to have any direct involvement with the enterprise in which they are invested, although it is not prohibited. While the EB-5 visa program may assist wealthy foreign investors and business owners who finance new or existing enterprises in the United States, immigrant business owners looking to start smaller businesses such as storefronts or franchises may not qualify for the program.^{lv} Given that investors must provide their own funding, the EB-5 visa does not serve as a substitute visa for entrepreneurs seeking startup funding or seeking to start a business with funding from other sources.

Immigrants present in the United States without legal status face the greatest hurdles to creating businesses. In addition to potentially lacking access to a driver's license to have expanded mobility—a situation that varies depending on whether their state has passed legislation granting them these benefits⁸—

7 Substantial capital must be significant in relation to the total operating or purchasing cost of the established or new firm.

8 These states include California, Connecticut, Illinois, and New York. See Cristobal Ramón, *An Immigration Patchwork in the States: How Partisanship, Regionalism, and Shifting Priorities Impact State Immigration Laws*, Bipartisan Policy Center, November 15, 2018. Available at: <https://bipartisanpolicy.org/report/an-immigration-patchwork-in-the-states-how-partisanship-regionalism-and-shifting-priorities-impact-state-immigration-laws/>; Office of the Illinois Secretary of State, "Temporary Visitor Driver's License (TVDL) For Undocumented (Non-Visa Status) Individuals." Available at: <https://www.ilsos.gov/departments/drivers/TVDL/home.html>; and New York State Department of Motor Vehicles, "Driver licenses and the Green Light Law." Available at: <https://dmv.ny.gov/driver-license/driver-licenses-and-green-light-law>.

undocumented immigrants also may have a harder time accessing formal loans and navigating other elements of starting a business due to the vagaries about their ability to serve as business owners. “The main problem is the lack of clarity,” said one immigration researcher. “Is it legal or illegal to have a business if you’re an undocumented immigrant? Does the law not allow me to hire employees if I’m the employer? There is no clarity there from the law.”^{lvi} Another expert who works with this population noted that self-employed undocumented individuals may be able contribute to their own IRA and pay taxes through an individual tax identification number (ITIN), but these methods may be incapable of meeting other requirements for long-term business growth such as securing loans.^{lvii}

Immigration Challenges Facing Foreign Student Entrepreneurs

The immigration challenges facing immigrant entrepreneurs is especially evident in the stories of individuals who eventually started high-tech firms after arriving to the United States on an F-1 student visa, which is a common route.^{lviii} Currently, foreign students who want to remain in the United States to work have limited immigration options, which narrow further for persons wanting to start their own firms. One of the most common avenues for students to enter the U.S. workforce after graduation is by participating in the F-1 Optional Practical Training Program (OPT). OPT allows foreign graduates to remain in the United States for 12 months post-graduation for work related to their field of study, a period that extends to a maximum of 36 months for STEM graduates.⁹ When an individual’s OPT period expires, many either return to their home countries or attempt to transition into another work-authorized status, most frequently the H-1B program. The H-1B visa allows employers to sponsor individuals in high skilled fields to work for up to three years, after which they can renew for another three years if they receive approval from the U.S. government.^{lix} Employers can subsequently sponsor H-1B employees for an employment-based green card to remain in the United States permanently.^{lx}

Although these programs allow foreign students to remain in the United States, they have stringent limits on self-employment. The United States does not have a specific visa program through which entrepreneurs of founding businesses can self-sponsor. The regulations governing H-1B visas require the foreign worker to be employed by a sponsoring employer at a designated

9 Individuals who arrive on a J-1 foreign exchange visa and graduate from a U.S. institution of higher education have access to a similar program called Academic Training that allows them to work for a U.S. employer for 18 months after completing their studies, a period that extends to 36 months for STEM students. However, many J-1 programs like the Fulbright international exchange program require these individuals to return to their countries for two years after completion of their program, unless they can receive a waiver to remain in the United States. BridgeUSA, “Opportunity for Academic Training Extensions for J-1 College and University Students in STEM Fields.” Available at: <https://j1visa.state.gov/opportunity-for-academic-training-extensions-for-j-1-college-and-university-students-in-stem-fields/>.

location, making it difficult for a new entrepreneur to start their own business while working for another employer.^{lxi} If the individual's employers decide to sponsor them for a green card to remain in the United States permanently, they must conduct a labor certification process that ensures that foreign workers do not displace U.S. workers by conducting domestic recruitment for the position, an unlikely scenario when the foreign person is a founder of the employing company. The labor certification process further restricts the path to entrepreneurship by requiring the employer to show that it can hire and supervise the foreign worker, even in cases where they are founders of their own company.^{lxii} As a result, these processes can tie foreign graduates with entrepreneurial talents to another employer and place of employment for significant periods of time, delaying their entry into entrepreneurship until they can obtain a green card.^{lxiii}

Despite the bureaucratic and technical nature of these challenges, they have real-world impacts for immigrant entrepreneurs. One expert interviewed for this report noted that an individual from a European country who arrived on an F-1 visa as a student at a New England university had to transition to an O visa to remain in the United States. While the individual subsequently started a new specialized manufacturing business in the Boston area that employed large numbers of individuals and raised a family in the United States, they had to return to their home country because they reached the maximum extensions of their O visa and they had no viable route to sponsor themselves for a green card based on their company.^{lxiv} Media reports have provided similar stories about other entrepreneurs finding themselves in the same position,^{lxv} demonstrating how the absence of effective legal pathways for individuals to remain in the United States to start new businesses or continue and grow their business limits their ability to contribute their skills and knowledge to further innovation and job creation or support other entrepreneurs in the country.

These policies and other issues in the U.S. immigration system have made countries like Canada that have streamlined immigration processes more attractive to foreign students and high-skilled workers who may become entrepreneurs. In addition to offering simplified visa procedures for its famed points-based high-skilled permanent migration program^{lxvi} and allowing



Canadian provinces to nominate workers who fill their region's labor demands to receive permanent residency,^{lxvii} the Canadian government created the Canadian Experience Class program to make it easier for foreign graduates of Canadian institutions of higher education with English language abilities and temporary employment in high-skilled jobs to secure permanent migration status through the points-based program.^{lxviii} In 2021, the Canadian government created a similar program for 90,000 of these graduates and essential workers access to keep workers in its economy during the COVID-19 pandemic.^{lxix} These efforts to attract and retain high-skilled talent may draw more potential entrepreneurs to the country. A 2021 Boston Consulting Group survey of 209,000 people in 190 countries found that Canada was the top choice for foreign workers with a master's degree, with high digital experience, and those under 30 years old.^{lxx}

ACCESS TO RESOURCES HURDLES

Although not all entrepreneurs rely on business loans to start their firms,^{lxxi} existing literature and experts interviewed for this report note that access to capital can be a major impediment to immigrants starting businesses. Most immigrant business owners rely less on business loans, a common challenge for immigrants from different educational and economic backgrounds,^{lxxii} even though some data suggests that most immigrant-owned businesses start with higher levels of startup capital than firms started by native-born founders.^{lxxiii} The interviewed experts explained that immigrant entrepreneurs may not seek out business loans for several reasons, including:

- Lack of institutional knowledge about the process for securing loans from banks in the United States,¹⁰ including knowing how to develop a business plan, track expenses, and documenting cash flows¹¹
- Lack of collateral to present to banks, especially if they do not own a home or other assets in the United States and/or cannot draw on generational wealth and assets for these purposes
- Absence of a credit history in the United States
- Religious or cultural practices that prohibit engaging in banking activities that charge interest on loans, which may lead some groups to avoid applying for loans with interest.^{lxxiv}

10 One expert noted that immigrant business owners and others from minority communities struggled to secure Payment Protection Program loans from COVID-19 relief legislation due to the absence of relationships with banks who knew how to apply for these loans. Author interview with academic immigration entrepreneur expert, January 27, 2022.

11 One expert noted that many immigrants tend to have informal ways of tracking these components of their businesses, and noting that their own organization's technical service to immigrants often involves helping these individuals develop a business plan with the necessary elements to present to banks. Author interviews, economic development expert and service providers, February 16, 2022.

These factors can lead immigrants to rely more on informal sources of lending. The 2007 and 2012 Small Business Owners surveys showed that roughly two-thirds of immigrant businesses reported using their family income as a source for seed funding for their businesses,^{lxxv} which some interviewees observed in their own work with immigrant entrepreneurs.^{lxxvi}

Some immigrant groups have developed their own ways to acquire credit to start their own businesses in response to these challenges. Historically, Korean communities have relied on the rotating credit system (RCS), a grassroots financial association popular in many developing countries, to start their own business.^{lxxvii} Within an RCS, participants make intermittent financial contributions to a joint fund that is then randomly distributed to the selected participant, in whole or in parts.^{lxxviii} These RCSs help immigrant entrepreneurs especially if they have limited access to home equity or traditional business loans.¹²

Research on Gujarati immigrant entrepreneurs in the lodging industry showed a similar pattern of community funding within their immigrant community.^{lxxix} More recently, the expansion of banks^{lxxx} and nonprofits that provide access to interest-free loans has made it easier for individuals from cultural and religious backgrounds that prohibit interest-seeking in finance to obtain credit to start their own businesses. One expert from a nonprofit that offered these loans noted it allowed a Syrian woman to launch her own business making Syrian cheese for members of her own ethnic community.^{lxxxi}

Finally, disparities in access and use of financing may exist among different immigrant groups and can impact the success of immigrant-owned businesses. Census Bureau surveys showed that Asian immigrants tend to use many sources of financial capital available to them to start businesses, whereas Hispanic immigrant business owners tend to access fewer sources of reported startup capital.^{lxxxii} Furthermore, with a broader variety of financing options, Asian immigrant business owners tended to have more capital to start their business than their Hispanic counterparts,^{lxxxiii} and in many cases have higher survival rates than even white-owned businesses.^{lxxxiv}

The 2007 and 2012 Small Business Owners surveys showed that roughly two-thirds of immigrant businesses reported using their family income as a source for seed funding for their businesses.

12 Due to the informal nature of these finance systems, it is difficult to assess the accurate use of RCAs. However, historical qualitative surveys from 1985 in Chicago and Los Angeles demonstrated that out of the 94 business owners studied for the project, 34% indicated using RCAs in Chicago and 84% in Los Angeles. The informal nature of RCAs could also indicate why they do not appear accurately when measured in government surveys. Ivan Light, Im Jung Kwun, and Deng Zhong, "Korean Rotating Credit Associations in Los Angeles," *Amerasia Journal*, 16(2):35-54, January 1990. Available at: https://www.researchgate.net/publication/285038327_Korean_Rotating_Credit_Associations_in_Los_Angeles.

Federal Lending Support for Noncitizen Business Owners

The United States Small Business Administration (SBA) offers a variety of loan guarantee programs for different purposes.^{lxxxv} Its general small business loans, or “7(a) loans,” are its most common guarantee program, offering financial support for businesses that have difficulty accessing traditional bank credit. Its real estate and equipment loans provide financing for large, fixed assets like equipment or real estate. The SBA also offers disaster loans^{lxxxvi} to repair physical and economic damage caused by a declared disaster, and a microloan program, which provides small, short-term loans.

To be eligible for a 7(a) loan guarantee, businesses must operate for profit, be engaged in or propose to do business in the United States or its territories, have reasonable owner equity to invest, and use alternative financial resources including personal assets before seeking financial assistance.^{lxxxvii} Though SBA loan requirements can be extensive when compared with other small business loans, they are often considered the gold standard for small business loans due to their low down payments, long repayment terms, and reasonable interest rates.^{lxxxviii}

Legal immigrants are eligible for SBA loans, but consideration is given to the specific immigration status (e.g., permanent resident, lawful temporary resident) in determining the business’ degree of risk.^{lxxxix} SBA guaranteed lending can provide financial assistance to businesses that are at least 51% owned and controlled by someone who is not a citizen of the United States, as long as they are in the United States legally and have an appropriate work visa.^{xc} Lawful Permanent Residents (LPRs) must have a copy of their Permanent Resident Card (commonly referred to as a green card), or an acceptable substitute, available and current before applying for a loan.^{xc}

If the applicant does not have a green card, the SBA lender must determine the person’s status. Documented noncitizens admitted to the United States for a specific purpose and for a temporary period of time with a current and valid United States Citizenship and Immigration Services document, such as a nonimmigrant visa, asylees and refugees after they have received green cards, and immigrants who gained status under the Immigration Reform and Control Act of 1986 (IRCA) are all eligible for an SBA loan.^{xcii} Specific rules apply to IRCA beneficiaries. While IRCA gave the government the authority to grant undocumented immigrants lawful temporary resident status, the law prevents federal financial assistance to businesses owned 20% or more by such individuals for five years after they get temporary resident status. This disqualification does not apply to Cuban or Haitian entrants or immigrants subject to IRCA who are blind or disabled, as defined by the SBA’s criteria.^{xciii}

Businesses that are owned by noncitizens other than LPRs must meet additional SBA requirements: The current management must have operated the business for at least a year before the application date, or the business' management must personally guarantee the loan, and the borrower must have enough collateral based in the United States to repay the loan in full at any time during its term. Businesses owned by undocumented immigrants are ineligible for SBA loans.^{xciv}

Because of the extra paperwork required for noncitizens and nonpermanent residents, obtaining an SBA-backed loan can often seem daunting for foreign nationals.^{xcv} Even for immigrants that do qualify based on status, the complexity of the process for SBA loans can often deter them. Federal loan supports are not the only option for immigrant-owned small businesses: State- and city-level small business financing assistance is also available, and states and cities sometimes also have options for businesses owned by undocumented immigrants.





Legislative and Programmatic Efforts to Boost Immigrant Entrepreneurship

Over the last several years, policymakers have explored different ways to try to address the major barriers to immigrants' ability to start businesses. At the federal level, members of Congress have introduced bills that would create a specific new visa category for entrepreneurs that, as described above, does not currently exist. Municipalities have also taken steps to address the resource and social capital issues that immigrants face, including adopting specific programs that target immigrant entrepreneurs or finding ways to make existing programs more accessible to immigrants.

LEGISLATIVE EFFORTS TO SUPPORT IMMIGRANT ENTREPRENEURS

Congress¹³ has introduced various bills that would create a new visa category for immigrant entrepreneurs. One major legislative effort is the Startup Act, which has gone through various iterations in the U.S. Senate since its

¹³ In addition to these efforts, the Obama administration introduced the International Entrepreneur Rule in 2017 that used the government's parole ability to allow foreign entrepreneurs to stay in the United States for up to five years if they owned at least 10% of a startup and attract at least \$250,000 from U.S. investors. Although the Trump administration prevented the rule from taking effect, the Biden administration resurrected the rule in May 2021. U.S. Citizenship and Immigration Services, "International Entrepreneur Parole," April 4, 2022. Available at: <https://www.uscis.gov/humanitarian/humanitarian-parole/international-entrepreneur-parole>; Boundless, "The International Entrepreneur Rule," May 10, 2021. Available at: <https://www.boundless.com/blog/the-international-entrepreneur-rule/>; and Michelle Hackman, "Foreign Entrepreneurs to Gain More Access to Immigration Program," *The Wall Street Journal*, May 10, 2021. Available at: <https://www.wsj.com/articles/foreign-entrepreneurs-to-gain-more-access-to-immigration-program-11620647100>.

introduction in 2010. The latest version (S.328) was introduced in 2019 during the 116th Congress by Sen. Jerry Moran (R-KS) with a bipartisan group of co-sponsors.¹⁴ The bill would allow the Secretary of Homeland Security to issue at least 75,000 conditional immigrant visas per year for those who would qualify as foreign entrepreneurs. Immigrants could qualify for this visa if they are already in the United States and have registered a new business employing at least two full-time employees who are not related to the business owner, and if the business raises capital investment of \$100,000. If the immigrant entrepreneur is not able to meet the regulations outlined in the bill, then the Secretary of Homeland Security could revoke the entrepreneur visa and subject the immigrant business owner to removal proceedings.^{xcvi}

The House of Representatives has also made recent efforts to create an entrepreneur visa. In July 2021, Rep. Zoe Lofgren (D-CA) introduced the Let Immigrants Kickstart Employment (LIKE) Act (H.R. 4681), which would create a new category of temporary visas for founders of startups, offering the opportunity for permanent residence if the startup reached certain benchmarks that proved success of the owner in the business.^{xcvii} In the same month, the House introduced the America Creating Opportunities for Manufacturing, Pre-Eminence in Technology and Economic Strength (COMPETES) Act (H.R. 4521), the House's response to a competitiveness bill that had previously passed the Senate, the United States Innovation and Competition Act (USICA) (S. 1260). The House bill, which passed on February 4, 2022, includes provisions very similar to the LIKE Act (i.e., a new nonimmigrant visa category for immigrants that are owners or essential employees of startups). To qualify as an owner, the person must have an "ownership interest" of at least 10% in the company, play a "central and active role" in running the company, and possess the "knowledge, skills, or experience to substantially assist" the company. In the 18-month period prior to applying for visas, the company must receive a minimum of \$250,000 in qualifying investments or \$100,000 in qualifying government awards and/or grants.^{xcviii}

As of the time of this report publication, none of these legislative efforts have been enacted into law. The general challenges Congress face in passing immigration legislation has impacted these efforts, even though they tend to have bipartisan support among legislators and the public.^{xcix}

14 The House of Representatives has introduced its own version of the bill in the past, with the latest version appearing in February 2015 when Representative Robert Dold and a bipartisan group of House members introduced the bill. 114th Congress (2015-2016), "H.R.962 - Startup Act" Congress.gov, February 13, 2015. Available at: <https://www.congress.gov/bills/114th-congress/house-bill/962/text#toc-H4DDF00FAB2ED4CBF8F32EB72B58FA52F>.

Municipal-Level Efforts to Support Immigrant Entrepreneurs

Even as Congress has failed to address entrepreneur visa issues at the federal level, a range of municipalities and local nonprofit organizations have adopted programs and initiatives to address the resource and social capital hurdles that many immigrant entrepreneurs face in their communities. A review of these efforts finds that local organizations tend to offer one or more services that connect immigrant entrepreneurs to necessary business services and mentors, provide them with technical assistance to start their businesses, and/or provide grants to assist with starting and expanding their firms. Interviews with experts and studies of municipal or city initiatives targeting immigrants and members of minority communities have found that many provide primarily technical assistance rather than direct financial resources since it takes more time to establish programs to provide funding for immigrant entrepreneurs.^c The city of Philadelphia tackled this problem in 2019 by working with the Philadelphia Industrial Development Corporation (PIDC), the city's public-private economic development corporation, to invest \$5 million into initiatives to support immigrant and other minority entrepreneurs, which included a \$2.5 million loan capital investment to the United Bank of Philadelphia to offer loans to these groups.^{ci} Some interviewees who work for organizations in other cities that support immigrant entrepreneurs stated that they also worked with community development corporations to set up similar loans.^{cii}

Although a complete catalog of all these municipal programs does not exist, experts interviewed for this report noted some issues that impact the efficacy of these programs and measures that can mitigate these challenges. First, some of the experts said cities may launch initiatives or fund multiple entities that provide duplicative services such as business planning courses, which may fail to help immigrant entrepreneurs and other groups since these programs repeat the same information without meeting specific needs in the community. One expert said Philadelphia tackled this problem by using funding for immigrant entrepreneur engagement to hire contractors to work specifically with these populations. In addition to giving the city the ability to provide professional services and rapidly adjust their offerings to changing needs, it also allows them to meet these goals at a more economic rate since they can negotiate with these contractors.^{ciii} Another expert said municipalities should coalesce their staff and resources dedicated to promoting entrepreneurship into a “one-stop shop” that can provide targeted assistance for every individual who comes seeking help.^{civ}

Municipal-level efforts to help immigrant entrepreneurs can also fail to provide technical assistance because they do not offer services or materials in languages commonly used by key immigrant groups or use channels that migrants may not regularly access or trust, including ones from the government itself.^{cv} In addition to offering materials in key immigrant languages for

workforce and businesses development efforts, one expert cited Malden, Massachusetts, as a success story for municipal engagement with immigrant entrepreneurs that also built support among the broader nonimmigrant community. As he explained,

- The city, which is the second most diverse city in the state, saw its mayor recognize the value of promoting immigrant entrepreneurship among its immigrant and minority communities.
- However, the mayor eschewed creating a government office dedicated to immigration issues or taking public stances on other controversial local immigration issues, such as federal-local cooperation on immigration enforcement.
- Instead, he conducted direct outreach to different immigrant communities to learn their needs in creating businesses and potential solutions to address them, including attending important immigrant and minority community meetings and festivals with other city leaders, such as the police chief.
- Following this, the mayor hired a diversity, equality, and inclusion officer and ensured its business development arms could offer services in key languages spoken in the city.
- However, because he did not highlight these as “immigration” issues but as important economic development issues, the mayor secured support from the rest of the community, limiting opposition to these efforts.^{cvi}

Some experts also explained that trusted community navigators, who can be individuals or organizations, tend to be more effective at reaching out to immigrant communities than government employees or agencies.^{cvi} For instance, community development corporations and nonprofit organizations such as Asian or Latino business coalitions have significantly more flexibility than governments in pooling resources and partnerships to provide specialized services and information exchanges to entrepreneurs from their communities.^{cvi} One researcher noted that the Hacienda Community Development Corporation in Portland, Oregon created Portland Mercado, a public commercial kitchen where immigrants and other individuals from the community can sell food in stalls and gain business knowledge.^{cix} As these individuals “graduate” and start full-fledged businesses, new vendors come to the stalls to restart the cycle.¹⁵ Another interviewee who helps connect immigrant entrepreneurs with successful businesses owners in her community noted that offering courses in key immigrant languages on Facebook Live helped her reach audiences that use this platform in other parts of their lives.^{cx} “If someone can pay attention to that domain instead of what local governments do, that has the potential to really advance our knowledge of immigrant entrepreneurs,” said another expert.^{cx}

15 The individual noted that this model inspired similar ones like La Cocina in San Francisco and Xquina Café in Chicago. La Cocina, “La Cocina.” Available at: <https://lacocinasf.org> and Little Village Chamber of Commerce, “Xquina.” Available at: <https://littlevillagechamber.org/xquina/>.

Finally, interviewees noted that serving undocumented entrepreneurs is challenging for municipalities, especially because providing them with businesses licenses given the lack of clarity on the legality of starting their own businesses, as well as potential controversies over serving undocumented immigrants, can deter some local governments from providing such benefits and assistance. “Most cities cannot explicitly say ‘this is open to you; you don’t have to be documented, you just need an ITIN,’” said an immigration researcher. “If they did, some [undocumented immigrants] will still feel like ‘I can’t get this license.’ And it would be politically hard for the city to say [that] undocumented [people can] apply for this license.”^{cxii} Another expert who works with undocumented migrants noted that the state of California passed a law in 2014 that allows any individual to secure a business license irrespective of their legal status.^{cxiii} However, she said municipalities and nonprofits in the state must actively seek opportunities to provide technical advice to these business owners, especially on issues around securing loans where they may face lenders who target the undocumented with high interest rate loans.^{cxiv}

Municipal Case Studies

Following are case studies of cities that have invested in efforts to encourage and support immigrant and other minority entrepreneurs. These studies provide some examples of efforts by city officials and community leaders to develop localized programs directed toward immigrants owning or looking to start their own businesses.



Los Angeles, California

As one of the most prominent immigrant gateway cities and metropolitan areas in which nearly 43% of firm owners are foreign born, a range of organizations in Los Angeles have sought to help these and other business owners in the wake of the economic shock following the COVID-19

outbreak.^{cxv} The Los Angeles Office of Immigrant Affairs, which Mayor Eric Garcetti reopened in 2013,^{cxvi} launched an “Immigrant Essential Workers Initiative” to provide additional support and connect immigrant business owners and workers with city and county services.^{cxvii} A coalition of public, philanthropic, and corporate partners created the L.A. Regional COVID-19 Recovery Fund that specifically offered grants to those deemed ineligible for federal funding based on immigration status.^{cxviii} Organizations such as the Los Angeles Small Business Development Center and the Economic Development Corporation also provided further support by offering language access and technical assistance to small business owners in the area.^{cxix}

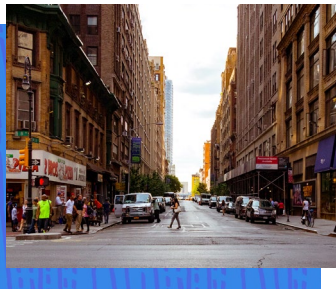


Buffalo, New York

Buffalo, New York is a newer immigrant gateway city in which foreign-born owners account for 13.2% of employer firm ownership even though the city’s foreign-born population is only 10.4% of the overall population.^{cxx}

Two local organizations, The Foundry, an organization dedicated to working with young entrepreneurs, and the Westminister Economic Development Initiative,

which assists entrepreneurs in underserved communities in Western New York, specifically target minority-owned businesses in their grants and programmatic offerings.^{cxxi} Buffalo's mayor also created \$3.5 million worth of grants to existing minority-owned businesses, provided technical assistance to new entrepreneurs, assisted business owners to obtain the city's Minority and/or Women-Owned Business certification, and supported and attracted new minority-owned startup companies.^{cxxii} The State of New York created the COVID-19 Small Business Recovery Grant Program for small businesses, micro-businesses, and for-profit independent arts and cultural organizations facing financial difficulties during the COVID-19 pandemic, and offered guides for applying for these grants in 14 languages to support immigrants who might apply.^{cxxiii}



New York, New York

As one of the largest and oldest immigrant gateway cities, New York City has over 92,000 employer firm owners who were not born in the United States, accounting for 32.6% of all employer firms in the city.^{cxxiv} In 2014, the NYC Department of Small Business Services worked with Citi Community Development,

the community development arm of Citi Foundation, to launch the Immigrant Business Initiative with five community-based organizations across the city's five boroughs. The initiative offers immigrant entrepreneurs free business courses, financing assistance, pro-bono legal services, and other services in multiple languages.^{cxxv} To provide relief for immigrant businesses during the pandemic, the Mayor's Office on Immigrant Affairs published targeted guidance addressing the specific needs of immigrant-owned businesses during recovery from the COVID-19 outbreak.^{cxxvi} Meanwhile, private and nonprofit actors such as United for Small Business NYC, Documented NY, and the New York Immigration Coalition also stepped up to provide resources in various languages, specifically for immigrant and minority-owned businesses.^{cxxvii}



Chicago, Illinois

In Chicago, nearly 24% of employer firm owners are foreign-born, while 20.6% of the general population was born abroad.^{cxxviii} The city and its civil society groups have adopted a range of programs to serve minority entrepreneurs that may include immigrants, such as:

- In 2016, the city of Chicago introduced the Neighborhood Opportunity Fund, which allows business owners to apply for grants to cover construction or rehabilitation costs for their business

properties to support new or expanding businesses in underserved communities in West, Southwest, and South Chicago.^{cxxix}

- The Foundation of Little Village, which operates in the historic Mexican-American Little Village neighborhood, has adopted the Juntos Emprendemos program, a 12-week class for new and existing business owners offered in English and Spanish that provides them with technical assistance and help locating resources for their firms.^{cxxx}
- The Little Village Chamber of Commerce has also spearheaded a project to construct Xquina Café, a commercial and cultural center in the neighborhood that will feature a business incubator. The incubator will feature programs and coaching services for current and emerging businesses that will adapt to the needs of these clients.^{cxxxi}

More broadly, the Latinx Incubator represents an ongoing collaboration between the Illinois Hispanic Chamber of Commerce and 1871, a technology and entrepreneurship center, together providing opportunities and programming for Hispanic Chicago entrepreneurs in the areas of technology and innovation.^{cxxxii}

In addition to these efforts, the city's leadership included immigrant business owners in its pandemic recovery response. In April 2020, shortly following the viral outbreak in the area, Chicago Mayor Lori E. Lightfoot signed an executive order extending eligibility for Chicago's city resources, grants, and programming to undocumented and refugee populations.^{cxxxiii} Furthermore, Chicago developed the COVID-19 Recovery Task Force that specifically aims to support minority-owned businesses in its programming, and privately, the local American Business Immigration Coalition chapter remains highly active and initiated a number of programs to assist immigrant-owned businesses facing difficulties accessing PPP loans.^{cxxxiv}



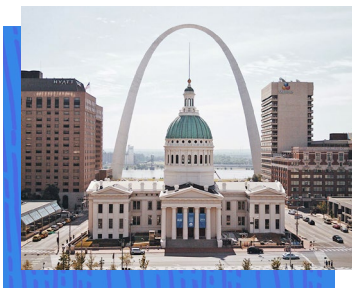
Austin, Texas

In Austin, foreign-born employer firm owners represent over 15% of all metro area employer firms, and minorities account for nearly 25% of area employer firms with less than two years of business operation.

^{cxxxv} City-level support for these businesses has been ongoing, with the mayor

offering letters of support for EB-5 applications to investors interested in entrepreneurship within Austin. The city's Small & Minority Business Resources Department provided specific support to business owners seeking certification as a Minority, Women, or Disadvantaged-owned business.^{cxxxvi} During the pandemic, the city's Small Business Relief Grant made sure to accept applications and provide support in five different languages.^{cxxxvii}

Privately, the Hispanic Impact Fund provides resources for entrepreneurship programming for the Latino community to encourage business growth.^{cxviii}



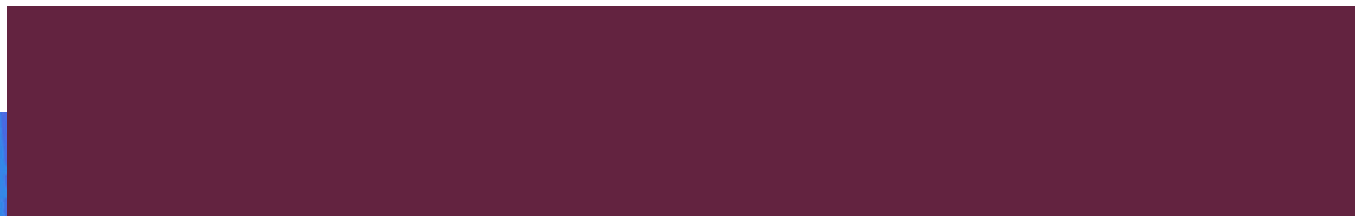
St. Louis, Missouri

In St. Louis, 7.2% of employer firms were owned by foreign-born individuals in 2018, which is the same proportion of the total St. Louis population that was born abroad.^{cxix} While the city is smaller than other Midwestern urban centers such as Chicago, the city's leadership—elected, private-sector and nonprofit—has

banded together to craft a range of initiatives to boost entrepreneurship among foreign-born and minority individuals. Some examples:

- Incubators, including the Diverse Business Accelerator at Greater St. Louis, Inc., Elevate, Square One, and UMSL Diversity, Equity & Inclusion Accelerator provide mentorship and funding to entrepreneurs from marginalized populations.^{cxl}
- The Asian American Chamber of Commerce of St. Louis, Hispanic Chamber of Commerce of Metropolitan St. Louis, and St. Louis Bosnian Chamber of Commerce provide targeted business development support to their constituent populations.
- Nonprofits like the St. Louis Mosaic Project, the International Institute of St. Louis, Grind + Growth, the Innovation, Technology & Entrepreneur Network, Justine PETERSEN, the Missouri Small Business Development Center, the St. Louis Equity in Entrepreneurship Collective, and the Balsa Foundation provide microloans, mentorship, and training to minority and immigrant-owned businesses or prospective entrepreneurs.^{cxli}

St. Louis also offers very robust resources to immigrant entrepreneurs following a 2015 collaborative agreement between the City of St. Louis and the local U.S. Small Business Administration aimed at promoting entrepreneurship among the local immigrant community.^{cxlii}



Policy Proposals for Supporting Immigrant Entrepreneurs

Although municipalities and nonprofits have made efforts to support immigrant entrepreneurs, the challenges facing these individuals and the communities that benefit from their businesses merit a robust policy response across different levels of government. In the case of the federal government, legislation to create a specific entrepreneurship visa could address immigration-related hurdles. Making investments at the federal level in gathering and publishing data about immigrant entrepreneurs and other classes of foreign-born individual business owners can also help target efforts of state and local governments and nonprofits to assist this population.

Additionally, the Small Business Administration's local offices, state legislators, and municipal policymakers can better work with local civil society groups and business representatives to assess the needs of immigrant entrepreneurs at the most local level possible. This could ensure that existing and new programs and grants meet the immigrant entrepreneurs where they are, especially in instances where additional coordination of overlapping services and programs can address specific groups or needs. Although these recommended changes will not mitigate every challenge facing current and potential immigrant entrepreneurs, they would go a long way to ensuring that the United States can maximize the abilities, drive, and ambition of individuals whose businesses can strengthen our local economies and the country's economic future.

Federal Policy

- Congress can pass legislation such as the Startup Act or the LIKE Act that would allow individuals to sponsor themselves for a visa to come to the United States or adjust their status if they already live in the country for the purpose of starting a new business.
- Establishing visas for foreign graduates of U.S. higher education institutions who receive venture capital investments to start a new firm would help support immigrant entrepreneurs with potential to create jobs in the United States.
- Expediting visas for students who build a business after pursuing postgraduate optional practical training that helped develop their business idea in STEM fields, or businesses that would contribute to significant economic growth in a specific sector or

geographic region would also support innovation and leadership in strategic fields as well as supporting economic growth.

- These steps would make it easier to retain foreign entrepreneurs in the United States, ensuring that they can start their firms without concerns about a severely backlogged immigration system that can take years to adjudicate visas.
- Creating place-based versions of these visas where states, counties, and/or municipalities could sponsor a given number of individuals who meet the business or investment requirements, including requirements reflecting the economic and demographic needs of the specific locality or region would ensure that these visas meet local economic development needs.^{cxliii} Place-based visas that would allow states or regional governments to sponsor workers might also support the creation or growth of these local business.¹⁶
- Broader reforms of the legal immigration system that create more robust channels for individuals at different skill levels to transition from temporary to permanent status would keep immigration talent and potential entrepreneurs in the United States.¹⁷
- For undocumented immigrants who have become entrepreneurs, legislation would be needed to provide them with permanent status that would allow them to grow and expand their businesses.
- Providing federal funding, and enacting legislative requirements, for various government agencies, such as the Department of Labor, the Small Business Administration, the Department of Commerce, and the Department of Homeland Security to gather data on immigrant entrepreneurs are necessary to better understand immigrant entrepreneurs and their needs.
- The Census Bureau should continue to include questions such as those from the 2007 Survey of Business Owners about an individual's immigration status and their businesses, but future surveys should also aim to gather other key data such as the number of jobs created by their businesses over time and more specific location data, especially in urban, suburban, exurban, or rural areas.
- SBA, which conducts no original data collection or analysis, could receive the funding to support these new capacities, including requiring Small Business Development Centers, Women's Business

16 For recommendations on place-based visa policies, see Michele Waslin, *Immigration at the State Level: An Examination of Proposed State-Based Visa Programs in the U.S.*, Bipartisan Policy Center, May 28, 2020. Available at: <https://bipartisanpolicy.org/report/immigration-at-the-state-level-an-examination-of-proposed-state-based-visa-programs-in-the-u-s/>.

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Centers, and the SCORE mentorship to gather data on an individual's immigration status and metrics related to their business activities.

- The DHS Office of Immigration Statistics or another appropriate agency could be tasked and resourced to conduct a yearly longitudinal study that tracks the trajectory of a cohort of immigrant entrepreneurs across the country to provide more data on their experiences to inform public policies that focus on supporting this population.¹⁸

Municipal Policy

- Cities and municipalities could aim to integrate all services for immigrant entrepreneurs and other minority groups into one agency or one physical space to make it easier for these groups to receive “one-stop shop” assistance for their needs, reducing the number of visits they need to make to these offices.
- Cities and municipalities could do an “inventory check” of the services they offer to immigrant entrepreneurs and other minority groups and assess whether these services meet the needs of existing groups in the community and note where they can reduce the number of duplicative offerings, which can emerge from funding nonprofits that provide services or programs offered by the municipality itself.
- These entities could offer forms and services in the languages and cultural customs of key immigrant communities and revise this process regularly as the composition of immigrant communities change and evolve over time.
- Local governments and nonprofits providing services should also recognize that an immigrant's legal status may impact the types of advice they might need and incorporate these perspectives accordingly in their offerings.
- Municipalities could determine whether they can transition these services to long-standing nonprofit organizations such as chambers of commerce or economic development organizations with the capacity and the ties to specific communities to successfully provide these services to these groups.
- They can also explore whether programs such as Philadelphia's decision to use a pool of funds to contract consultants could provide better quality services to immigrant entrepreneurs at lower costs.

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For an overview of how the Canadian government created a longitudinal system to track the outcomes of immigrants who enter through its permanent migration streams, see Cristobal Ramón and Angelina Downs, *Immigration Systems in Transition: Lessons for U.S. Immigration Reform from Australia and Canada*, Bipartisan Policy Center, September 29, 2020. Available at: <https://bipartisanpolicy.org/report/immigration-in-transition/>.

- Local governments and service providers could ensure that a central office can carry out studies assessing the effectiveness of these measures, especially for organizations and contractors that receive funding from municipalities.
- Although the leaders of municipalities can create support for immigrant entrepreneurs through informal practices like face-to-face outreach to communities or formal ones like establishing a municipality as a certified “welcoming community,”^{cxliv} interviews conducted for this report indicated such efforts must be as local as possible and include all key community leaders such as police chiefs, business leaders, and faith leaders.
- Municipal agencies, the heads of community development corporations, and nonprofits that offer loans to immigrant entrepreneurs and other minority groups could assess whether these products address the needs of specific communities, including those who cannot engage in mainstream banking due to a lack of resources to secure a loan or cultural practices against using loans with interest.
- These entities could also assess whether a market exists for these products among undocumented immigrants in their communities. If a market does exist, these entities should determine how to structure the products to make them viable for this population and minimize the risk for the lending institution.

Conclusion:

IMMIGRANT ENTREPRENEURSHIP AND A RENEWED FOCUS ON REFORMING THE U.S. LEGAL IMMIGRATION SYSTEM

As this report has documented, immigrant entrepreneurs offer numerous benefits to the U.S. economy that federal and local lawmakers can maximize through reforms that strengthen existing efforts to serve immigrants and mitigate the barriers that make it difficult for them to start their businesses. Efforts to support these entrepreneurs—especially legislative proposals to create an entrepreneur visa—could also bring a renewed focus on long-needed reforms to the U.S. legal immigration system, which has not seen a legislative update since 1990.

In addition to immigrant entrepreneurs, individuals who want to come live, study, and/or work in the United States must navigate a system with an outdated set of assumptions about employer needs, the challenges of family reunification, and the adjudicative capacity to process immigration benefits in a timely and fair process. While well-worn but legitimate concerns about the United States-Mexico border and immigration relief for the undocumented continue to define the contours of the immigration debate, issues plaguing the legal immigration system have not received as much attention despite polling that shows bipartisan support for reform. Streamlining and expanding access to legal immigration avenues can serve as an alternative to irregular migration. Focusing on reforms that can create economic growth and jobs also can gain public support.

Lawmakers and policy researchers should prioritize tackling the challenges of immigrant entrepreneurs as a key step to ensuring that the United States has a modern and dynamic immigration system that can maximize the benefits that noncitizens bring to our communities and the broader economy.

Appendix

REPORT METHODOLOGY

In addition to using existing studies on immigrant entrepreneurship and primary information about congressional legislation and municipal efforts, the findings in this report derive from seven interviews with eight stakeholders related to immigrant entrepreneurship. The interviews, which were conducted between January and March 2022, included immigrant policy experts in academic institutions and think tanks as well as technical experts affiliated with nonprofit organizations that work with immigrant entrepreneurs in a range of capacities. The Bipartisan Policy Center Immigration Project sought out these individuals through research on key experts and organizations that focus on immigrant entrepreneurship and referrals from individuals affiliated with these organizations. The team reached out to 10 individuals to determine interest in participating in an interview for this project, with seven responding. In addition to providing an overview of their work, the interviews—which lasted about an hour each—covered their views about the drivers of immigrant entrepreneurship, the barriers facing immigrant entrepreneurs, and the federal and local policies that could mitigate these barriers.

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