

THE EFFECT OF THE COVID-19 PANDEMIC ON KOREAN AMERICAN SMALL BUSINESSES

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ACKNOWLEDGEMENTS

This research study would not have been possible without the California Legislature who wanted to receive feedback on its aid during the pandemic. The California Legislature provided financial support to the UCLA Asian American Studies Center to collect additional data and information on how the relief programs have affected the California small business community.

We are also grateful to the Asian Business Association of Los Angeles for developing the survey and interview questions so we could conduct our research in parallel. Their thorough review and analysis of the questions and their impact helped this research study proceed efficiently.

Finally, we extend our gratitude to the Korean Federation of Los Angeles for sharing the survey with its network of

organizations. This study's research question was specifically focused on the impact of the COVID-19 pandemic on Korean American small businesses. Therefore, it was crucial that we were able to outreach in particular to Korean American businesses in Los Angeles's Koreatown.

DISCLAIMER

The views expressed herein are those of the authors and not necessarily those of the University of California, Los Angeles. The authors alone are responsible for the content of this report.

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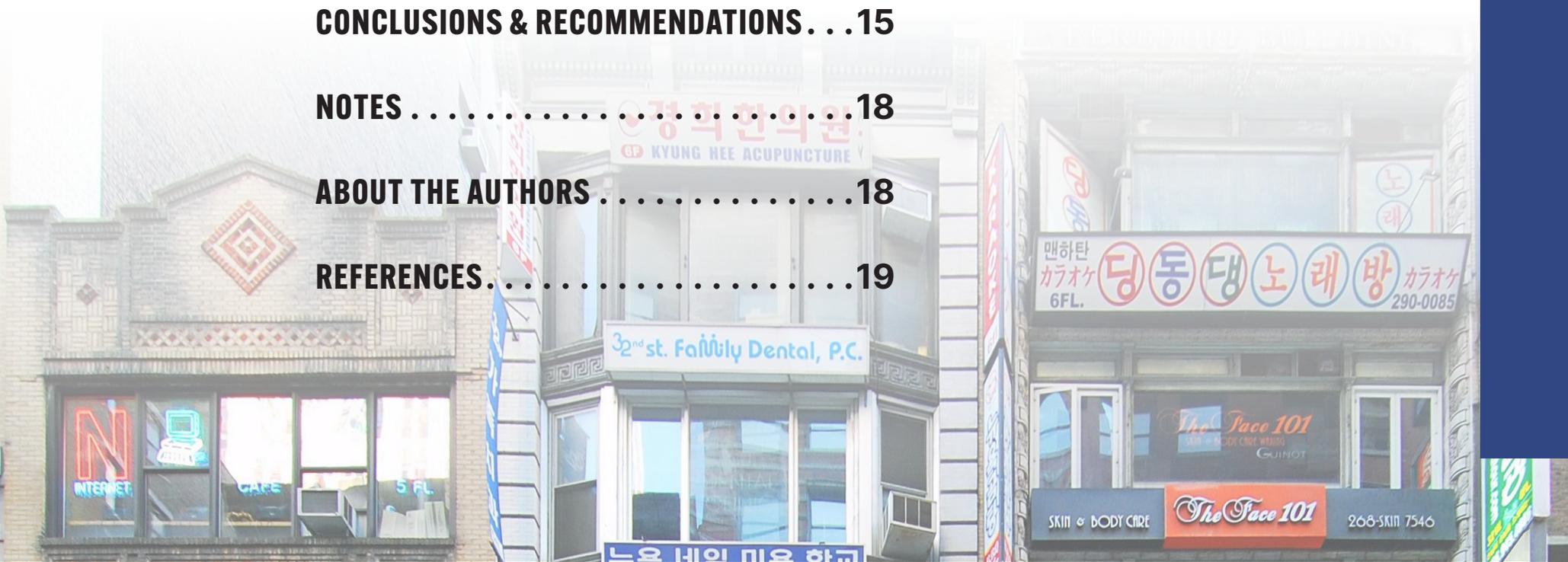
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EXECUTIVE SUMMARY

This study was conducted in parallel with the Asian Business Association of Los Angeles's web survey. Surveys and interviews were conducted in both English and Korean to gather data from a variety of Korean American small business owners.

The results indicate that the COVID-19 pandemic had an overall negative effect on these businesses and showed that their post-pandemic operating capacity decreased; in particular, the vast majority indicated that they faced financial difficulties as a result of the pandemic. While many requested or applied for financial assistance, not every business received the aid they needed to maintain their operations.

According to the survey results and interview analysis, we recommend that federal, state, and local government assistance programs improve their services by providing free application completion tools in several languages to help small business owners successfully submit their applications and crafting additional marketing efforts to reach a wider range of small businesses, especially minority-owned ones.

KEY FINDINGS

1. Some Korean American small business owners benefitted from and appreciated various state-level pandemic relief programs; however, **such assistance has been insufficient to save businesses.**
2. Depending on the type of business, relief outcomes differed. The dry-cleaning business, of which a large proportion is run by people of Korean descent in Southern California, was in extreme financial distress during the pandemic. In Southern California, 150 out of 1,200 dry cleaners went out of business; clearly, **dry cleaners needed relief programs equivalent to the Restaurant Revitalization Fund, which they did not receive.**
3. Lacking established bank relationships or accountants, **some business owners found it hard to apply for relief programs;** many applicants were unable to figure out how to apply, provided incorrect information by mistake, or were overwhelmed with the required paperwork.

RECOMMENDATIONS

4. **Expand funding provisions and unemployment benefits.** Given the ongoing pandemic, the federal government should extend small business assistance loans as well as Unemployed Insurance benefits. More business owners can benefit if the Small Business Association enhances transparency around program eligibility, implementation, and return terms. At the state level, we can extend policies to assist small businesses such as through a Small Business Owners Equitable Access Fund, as well as by providing a state Unemployment Insurance benefits program.

5. **Enhance accessibility of relief resources.** Legislators must ensure that members of immigrant communities, such as Korean Americans, are aware of available relief resources and also take advantage of assistance provided by the federal government as well as private and philanthropic sectors. Findings from this study show language access is an urgent matter; addressing technical access barriers would also make a critical difference in laying the foundation for future disaster relief programs.
6. **Tailor relief efforts.** While industry distributions placed groups such as Asian/Korean American-owned businesses at higher risk of closures, there are additional factors in disproportionate losses among minority-owned businesses, which are smaller on average.

INTRODUCTION

The COVID-19 pandemic has been a major source of change in every aspect of Americans' everyday lives, particularly unique to the lives of Asian Americans. Former President Trump's public comments constantly framed the pandemic as a result of the "Chinese virus" and "kung flu," which negatively influenced the general public's view of the Asian American community. From March 19, 2020, to December

31, 2021, a total of 10,095 AAPI hate incidents were reported to the Stop AAPI Hate organization. Of these cases, Korean Americans were the second highest ethnic group to report the occurrence of hate incidents (Yellow Horse, Jeung, and Matriano, 2022). In addition, anecdotal evidence suggests that Asian American businesses have faced the pandemic's labor-market impact earlier and more deeply because of this increased discrimination (Mar and Ong, 2020).

Korean Americans are quintessential small business owners, representing the highest proportion of small business ownership since the 1980s. It is therefore critical to collect data on the impact of the COVID-19 pandemic on Korean American small businesses, especially given this group's rate of business ownership and experiences of increased racial discrimination.

This UCLA Asian American Studies Center research study examines the various ways that Korean American small business owners have been impacted by the unprecedented pandemic. Professor Kyeyoung Park, Ph.D., from the Anthropology and Asian American Studies Departments at the University of California, Los Angeles has organized and disseminated the relevant survey to assist elected officials in developing economic recovery policies and programs that better reflect the needs of Korean American small business owners in California.

STUDY DESIGN METHODOLOGY & RESEARCH QUESTIONS

RESEARCH DESIGN

This study was conducted in parallel with that of the Asian Business Association (ABA); survey questions and interviews are the same ones used by the ABA of Los Angeles's research and includes a Korean version. Google Forms was determined to be the most suitable platform for this research study due to its accessibility and user familiarity. Questions focused on overall impact, access to relief and assistance, recovery plans, and anti-Asian hate incidents to gather data to inform relevant policy recommendations. We formatted the questionnaire into Google Forms and included the response option "Not sure or don't know" in the case the respondents wanted to opt out of certain questions. According to the ABA, questions were also tested and evaluated by their board and a group of small business owners and other stakeholders. Fifty-nine survey responses were collected.

The survey, as well as interviews, were conducted from March 2022 to July 2022. Thirteen interviews were conducted by Dr. Kyeyoung Park and Frances Lee. Interviews were conducted both in person and over Zoom call to be more accessible and convenient for the interviewees. The same questions in the survey were used during these interviews.

SURVEY SAMPLE AND OUTREACH

The survey was disseminated by the Korean Federation of Los Angeles to organizations they had worked with previously and within their network. The study was publicized by *The Korea Times, Los Angeles* and links were also shared on social media such as Facebook and Instagram. Interviews were gathered through the research team's personal networks and social media outreach. Survey respondents and interviewees were eligible to receive one of five \$100 Amazon e-gift cards upon the study's completion.

DATA CLEANING AND ASSEMBLY

The responses were downloaded from Google Forms into a Google spreadsheet, which was coded as a dataset suitable for analysis. Multiple choice answer questions were encoded into integers. "Check all that apply" checkbox responses were each encoded into separate integers that represented each response selected. Open-ended questions were analyzed and included in the explanation of the research findings.

Since many of the respondents learned about the survey through a public Facebook post, the research team was diligent about removing duplicate submissions. Submissions were considered duplicate when they met one or more of the following criteria: (1) all answers (especially open-ended responses) were the same, (2) the email was a string of letters, and (3) multiple submissions were made three minutes after the previous one. The Google Form survey

controlled for bot responses by including a specific question that required an answer of the phrase “red & blue” to proceed. The survey also did not accept submissions from the same email address.

RESEARCH QUESTIONS

This study’s research questions analyze the impact of the COVID-19 pandemic on Korean American small businesses in California. The survey and interviews collected information on:

1. Overall impact
2. Access to relief and assistance
3. Recovery plans
4. Anti-Asian hate incidents

DATA & FINDINGS

BUSINESS CHARACTERISTICS

The sample includes fifty-nine Korean American small business owners in California that cover a diverse set of businesses in various industries. These industries include education, sales, food and beverage, personal care, real estate, and construction, among others.

The sample’s small businesses represent a range of employee sizes prior to the pandemic (**Figure 1**). The majority of businesses had nineteen or fewer employees, including the owners themselves.

Number of Employees Prior to Pandemic (including owner)

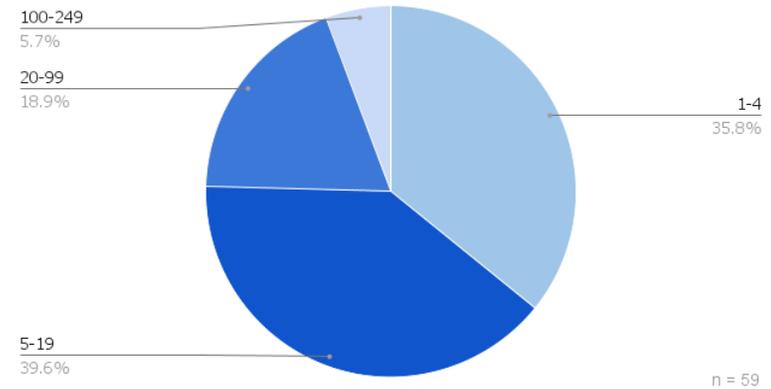


Figure 1: The number of employees, including owners, employed before the COVID-19 pandemic at California Korean American-owned small businesses.

Furthermore, the survey asked businesses about their clients/customers, employees, and suppliers to better understand their embeddedness in ethnic networks. The results showed that about 34% of these Korean American small businesses were largely operating in employment of Asian American individuals, with nearly 31% providing for a majority Asian American customer and client population (**Figure 2**).

Composition of Suppliers, Employees and Customers/Clients

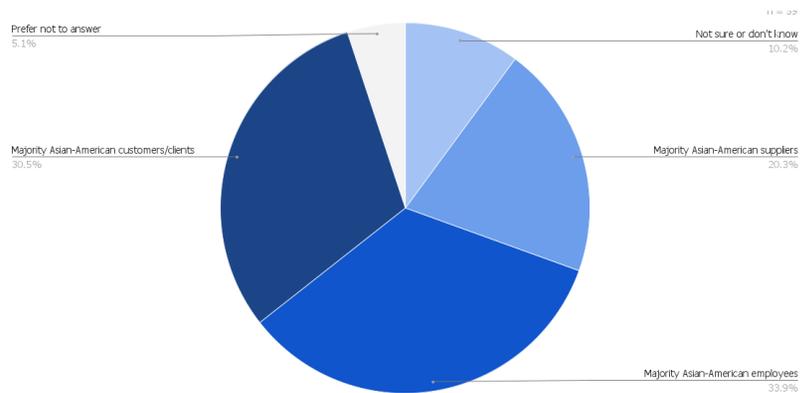


Figure 2: Landscape of suppliers, employees, and customers/clients associated with Korean American small businesses in California.

Nativity of Korean American Small Business Owners

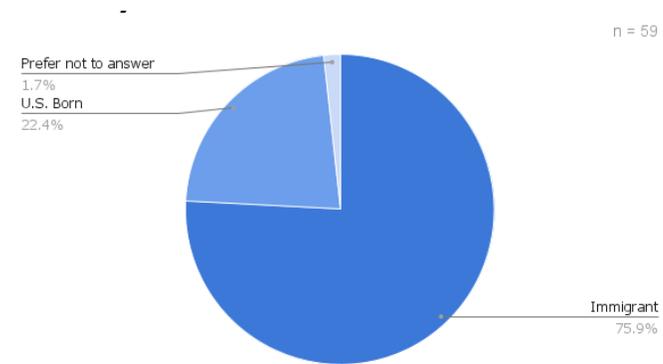


Figure 3: Self-identification of nativity by Korean American small business owners.

OWNER CHARACTERISTICS

The Korean American small business owners represent a variety of backgrounds (**Figure 3**). Over 75% of respondents indicated that they had an immigrant background, while approximately 23% indicated that they were U.S. born.

In terms of age, more than 50% of the owners are between the ages of thirty-five and fifty-four years old and 25% of owners are fifty-five years old or older (**Figure 4**). Furthermore, about 54% of the owners surveyed and interviewed self-identified as male and about 45% self-identified as female.

Age of Korean American Small Business Owners

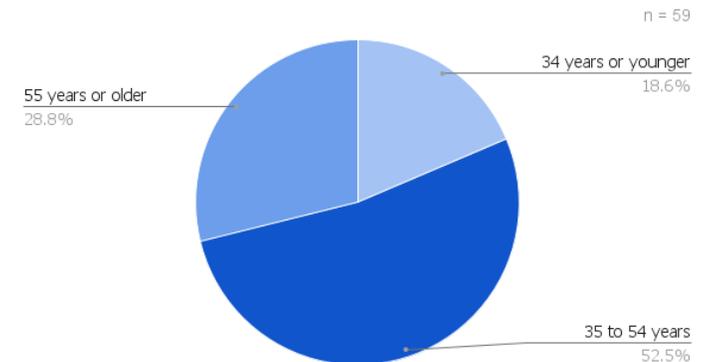


Figure 4: Age ranges of Korean American small business owners.

OVERALL PANDEMIC IMPACTS

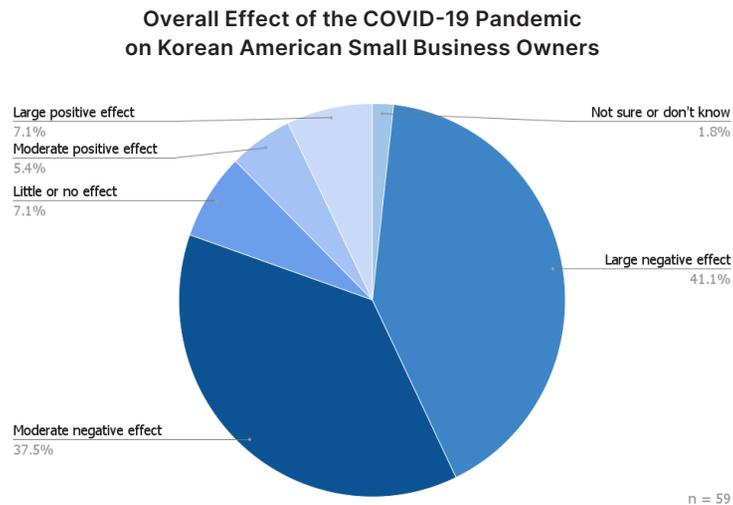


Figure 5: Perceived overall impact of the COVID-19 pandemic on Korean American small businesses.

Respondents in this sample mostly noted large and moderate negative effects on their businesses due to the pandemic (**Figure 5**). However, approximately 12% of owners also indicated moderate and large positive effects: for instance, during an interview, one individual stated that he observed an increase of allyship assistance and community investment that positively impacted his start-up. Even so, it is important to note that the majority of businesses struggled during the pandemic for a variety of reasons. Specifically, Korean

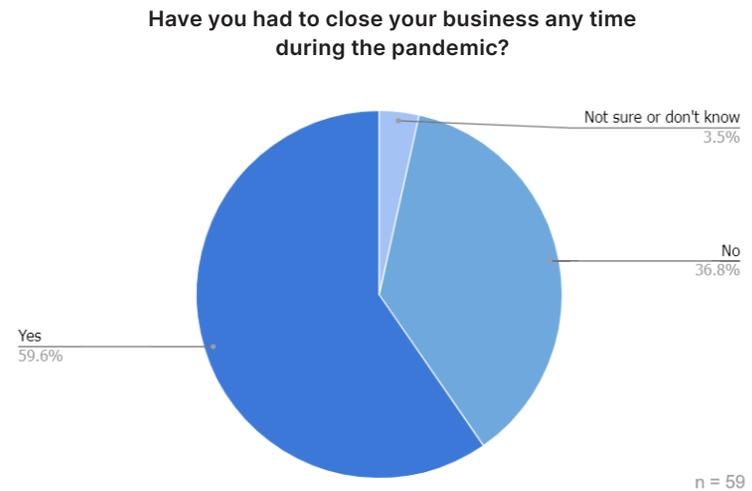


Figure 6: Proportion of Korean American-owned small businesses surveyed that temporarily closed during the pandemic.

American small businesses struggled because of business closures, employee layoffs, decreased operating capacities, and overall financial difficulties.

More than half of respondents indicated that they had to close their business during some part of the pandemic (**Figure 6**). According to the sample's responses, the amount of time they were closed ranged from one week to two years, fluctuating based on factors such as government regulations and the business' financial capacity.

In turn, these temporary closures led businesses to lay off or furlough their employees as necessary. More than half of the respondents indicated that they had to lay off or furlough between 10% to 100% of employees during the pandemic. The large range demonstrates the varied experiences businesses had as a result of COVID-19.

The survey also asked the owners in the sample to compare their businesses' current operating capacity to that prior to the pandemic (**Figure 7**). Operating capacity was defined for the purposes of this study as "the maximum amount of activity this business could conduct under realistic operating conditions." More than 50% of the respondents indicated that their

Pre- & Post-Pandemic Operating Capacity of Korean American Small Businesses

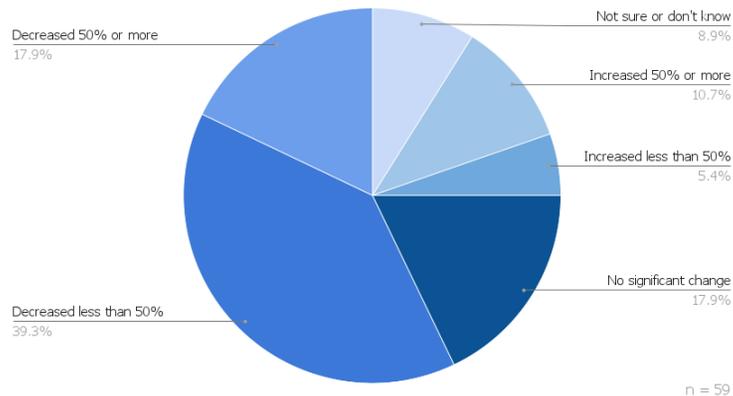


Figure 7: Change in operating capacity before and after major COVID-19 pandemic impacts on Korean American small businesses.

Effects on Business' Operating Capacity in the Last Week

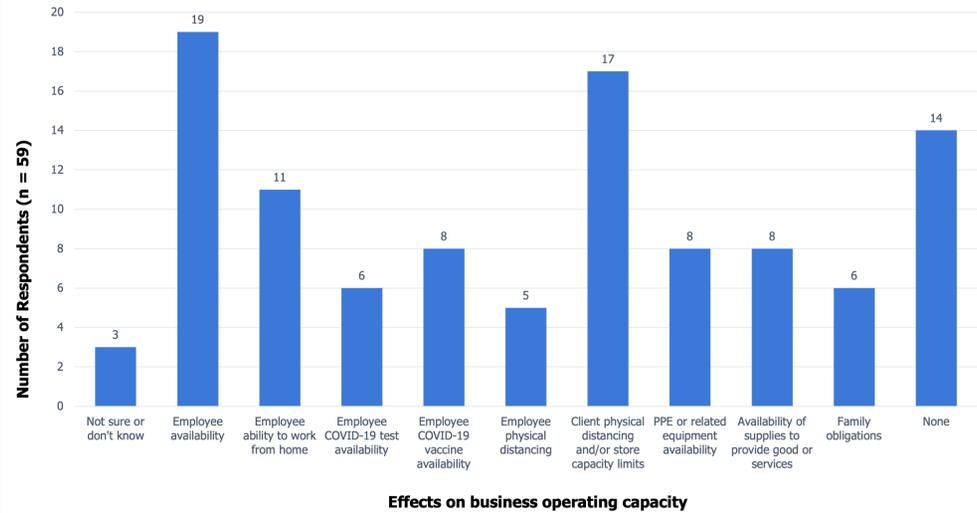


Figure 8: Recent effects impacting Korean American small business operating capacity. Note: Individuals who completed a survey or were interviewed could select more than one effect, thus the numbers do not add up to the total fifty-nine respondents.

current operating capacity decreased—approximately 40% reported a decrease in operating capacity of less than 50%, while approximately 18% reported a decrease in operating capacity of 50% or more. These results were consistent with the prolonged business closures and pandemic-motivated employee layoffs or furloughs.

To better understand reasons for the businesses' lower operating capacity, the survey inquired about difficulties faced in the last week (**Figure 8**). The three main reasons (from highest to lowest) were: (1) employee availability, (2)

client physical distancing and/or store capacity limits, and (3) employees' abilities to work from home.

The survey also asked Korean American small businesses about any financial difficulties they faced during the pandemic (Figure 9). The results suggest that owners were struggling about the same amount with paying their suppliers, loans, and rent. About a quarter of respondents noted that they were facing other financial difficulties. These included, but were not limited to: meeting basic needs, paying employees, collecting less or

Financial Difficulties of Korean American Businesses during COVID-19

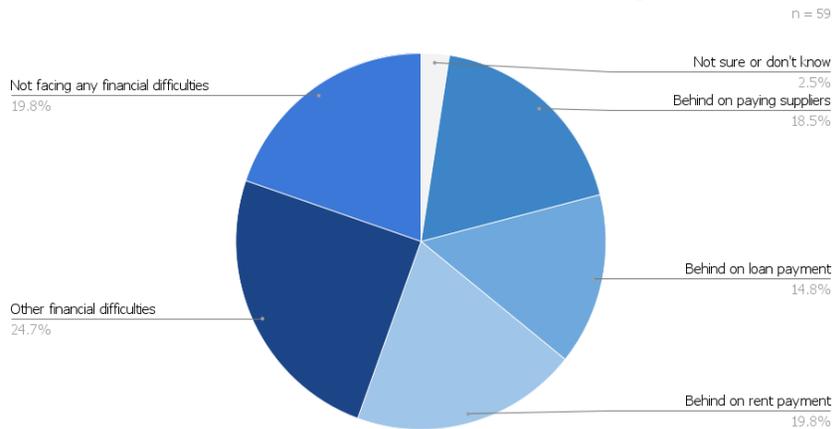


Figure 9: Financial difficulties experienced by Korean American small businesses during the COVID-19 pandemic. Note: Individuals who completed a survey or were interviewed could select more than one financial difficulty.

COVID-19 Financial Assistance for Korean-American Small Businesses

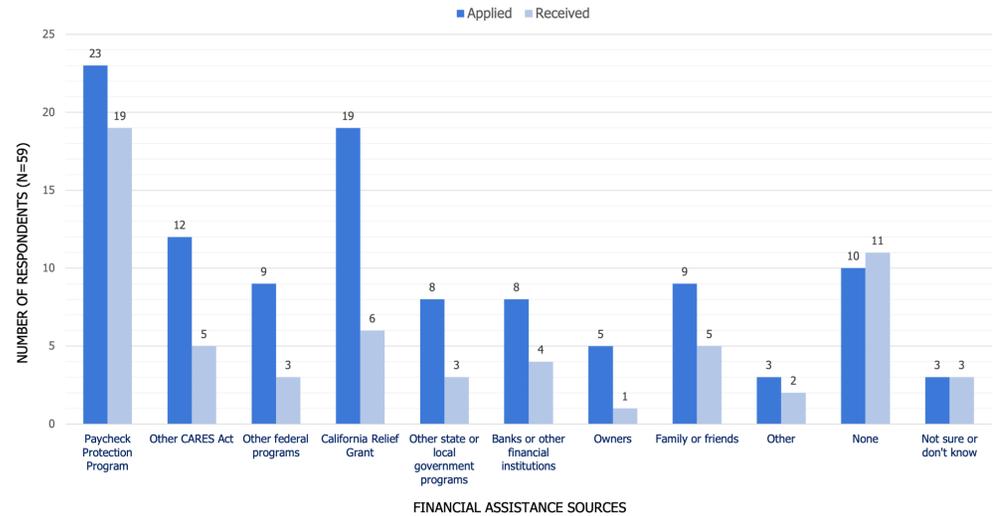


Figure 10: Sources of financial assistance applied for (dark blue) and received (light blue) for COVID-19 pandemic-related relief by Korean American Small Businesses. Note: Individuals who completed a survey or were interviewed could select more than one financial assistance source, thus the numbers do not add up to the total fifty-nine respondents.

no income as the owners, and completing payments out-of-pocket.

ACCESS TO RELIEF AND ASSISTANCE

In addition to questions regarding the difficulties Korean American businesses faced during the pandemic, the survey also asked about their access to relief and assistance (Figure 10).

First, the survey asked what financial assistance the businesses applied for and what they received. The most notable financial assistance sources are the following:

1. Paycheck Protection Program (PPP): Approximately 82.6% of businesses that applied received assistance.
2. Banks or other financial institutions: Approximately 50% of businesses received assistance from banks or other financial institutions after applying for aid.
3. Other CARES Act: Approximately 41.7% of businesses that applied received assistance.
4. Other state or local government programs: Approximately 37.5% of businesses received assistance from California or other local government programs after applying for aid.¹
5. Other federal programs: Approximately 33% of business that applied received assistance from other federal programs.
6. California Relief Grant: Approximately 31.6% of businesses that applied for the California Relief Grant received assistance.²

As outlined, the PPP was the greatest source of financial assistance to Korean American small businesses, followed by assistance from banks, other financial institutions, and the CARES Act.³

Respondents also indicated that they applied for other sources of financial assistance such as the Business Administration Economic Injury Disaster Loan (EIDL), 3K EIDL Advance (forgiven), and the City of LA Micro-loan Program.⁴

Reasons for Not Applying to Federal, State, and Local Government Financial Assistance

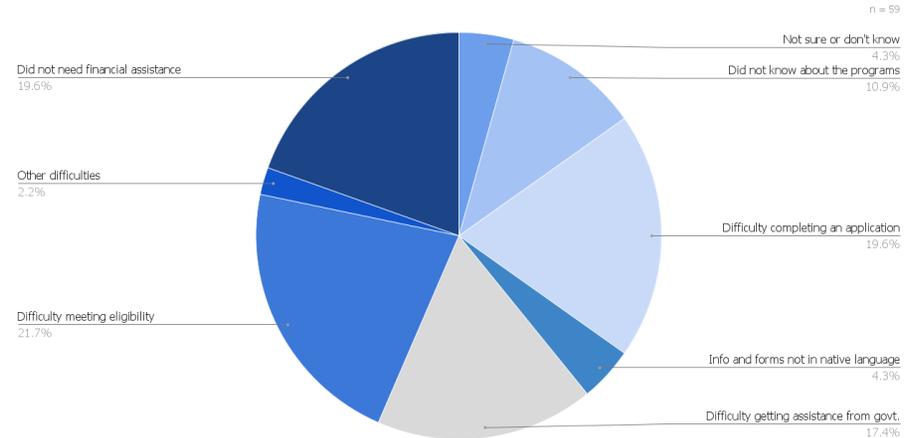


Figure 11: Reasons Korean American small business owners reported they did not apply for or had difficulty with applying for financial assistance. Note: Individuals who completed a survey or were interviewed could select more than one reason.

The survey also included questions for businesses that did not apply for financial assistance from the federal, state, or local government (**Figure 11**). (1) Difficulty meeting eligibility, (2) difficulty completing an application, and (3) difficulty getting assistance from the government were the largest barriers to applying for government financial assistance.

RECOVERY PLANS

The survey asked how long before Korean American small businesses in the sample expected to return to their usual

level of operations (**Figure 12**). Approximately 30.4% of respondents indicated an expected recovery time of more than six months, followed by about 16.1% that indicated a four- to six-month recovery period. On the other hand, about 12.5% indicated that they did not expect to return to normal at all, while about 14.3% noted that they already had returned to their usual level of operations.

Respondents noted that to return to their usual level of operations or improve their businesses, they would need to take a few additional steps (**Figure 13**). The most notable ones were increasing

Length of Time for Korean American Business to Return to Usual Level of Operations

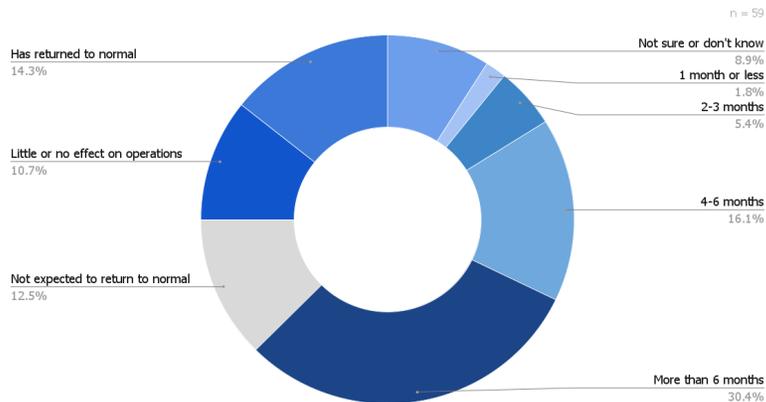


Figure 12: Length of time Korean American small business owners expect it will take to return to usual operation levels.

Additional Steps to be Taken by Korean-American Businesses in the Next Six Months

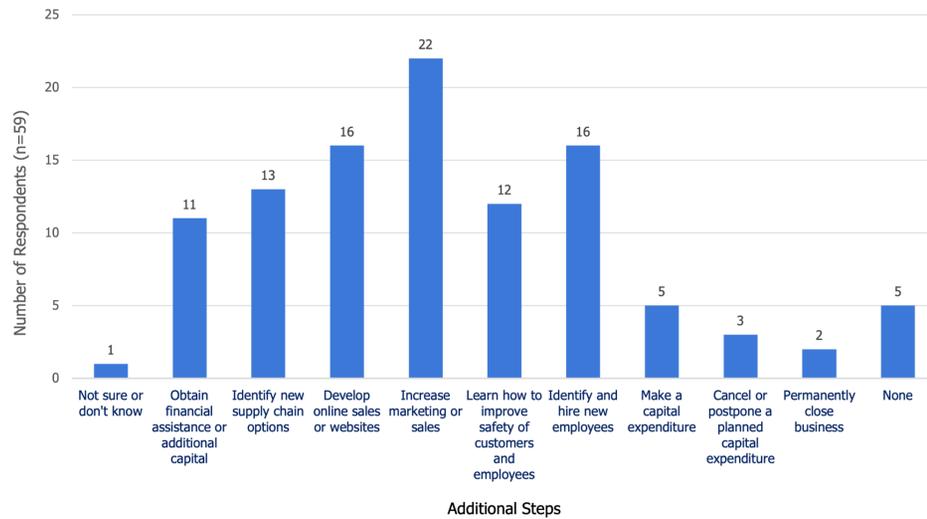


Figure 13: Steps Korean American small businesses intend to take in the next six months to return to usual or improve business operations. Note: Individuals who completed a survey or were interviewed could select more than one additional step, thus the numbers do not add up to the total fifty-nine respondents.

marketing or sales, developing online sales or websites, and identifying/hiring new employees.

ANTI-ASIAN HATE INCIDENTS

Finally, the survey gathered data on the respondents' views on anti-Asian hate incidents (**Figure 14**). More than 50% of owners in the sample indicated that they believed anti-Asian racism has become more prevalent since the start of

the pandemic. On the other hand, it is also important to note that about 25% stated that they felt there was no change in anti-Asian racism since the start of the pandemic.

The owners also provided their thoughts on the effects of anti-Asian prejudice and/or violence on Korean American businesses during the pandemic (Figure 15). Most indicated that they saw no effect on their businesses. However, it is also important to note that (1) fourteen of fifty-nine respondents

Reasons for Not Applying to Federal, State, and Local Government Financial Assistance

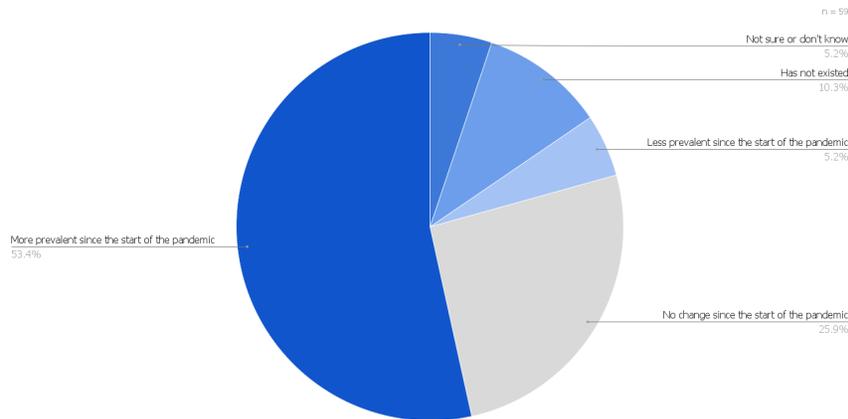


Figure 14: Korean American owners' perceptions of change in anti-Asian prejudice and violence as related to the COVID-19 pandemic.

Effects of Anti-Asian Prejudice and/or Violence on Korean American Businesses During COVID-19 Pandemic

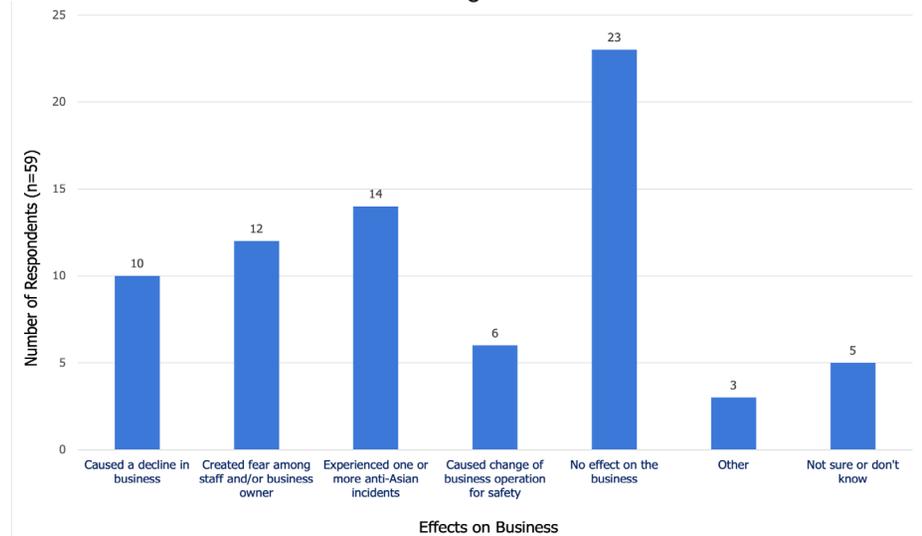


Figure 15: Perceived effects of anti-Asian prejudice and/or violence on Korean American small businesses. Note: Individuals who completed a survey or were interviewed could select more than one effect, thus the numbers do not add up to the total fifty-nine respondents.

(23.7%) experienced one or more anti-Asian incidents, (2) twelve respondents (20%) reported that anti-Asian racism created fear among the employees and owners, and (3) ten respondents (16.9%) saw a decline in their businesses attributed to racism.

The respondents also shared their personal experiences with anti-Asian racism after the start of the pandemic

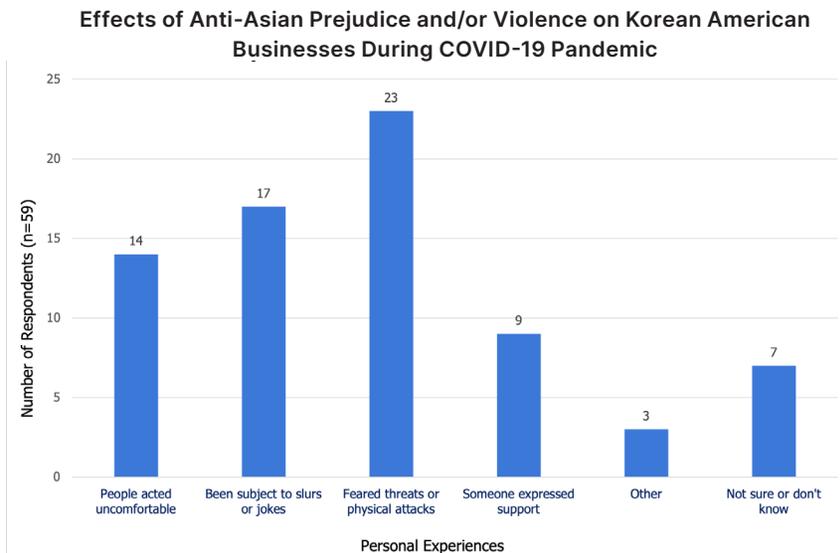


Figure 16: Personal experiences with anti-Asian prejudice and/or violence by Korean American small business owners. Note: Individuals who completed a survey or were interviewed could select more than one personal experience, thus the numbers do not add up to the total fifty-nine respondents.

(Figure 16). The highest number of individuals most feared threats or physical attacks, followed next by individuals who had been subject to slurs or jokes.

Based on the survey results and interview responses regarding anti-Asian hate during and after the pandemic, the respondents had a wide range of experiences both personally and professionally.

CONCLUSIONS & RECOMMENDATIONS

The key conclusions of this study are as follows:

- More than 75% of the small business owners in the sample have an immigrant background.
- There was an overall negative impact on Korean American small businesses.
- The average post-pandemic operating capacity of businesses decreased.
- Korean American small businesses experienced difficulties with loan payments, rent payments, and paying their suppliers.
- The PPP had the highest ratio of financial assistance provided to submitted applications.
- Meeting the programs' eligibility proved to be the greatest barrier in applying for financial assistance, whether it was because the owners did not understand the requirements or because it was too difficult for the businesses to qualify.
- Anti-Asian prejudice or violence did not seem to have an effect on the majority of businesses, but a great number of them still experienced some effects from anti-Asian sentiment on their businesses.

It is clear from the survey results and interviews with Korean American small business owners that the COVID-19 pandemic had an overall negative effect and lowered the businesses' operating capacities. While financial assistance programs

existed, several respondents had trouble with them, whether they successfully submitted an application or not.

One owner in the sample noted that she received legal and technical help for one application and that the Bank of America reviewed and submitted another application for her. However, the amount of effort and time these applications required decreased the time she spent on the business itself. Another interviewee explained that he was not familiar with the forms used to request financial assistance and that the government did not provide specific enough guidelines. As a result, he was very confused while attempting to apply for financial assistance to support his small business.

While the owners may be able to seek help from external sources like CPAs, lawyers or IT support, direct assistance from the program itself will be much more efficient and cost-saving for them. As such, we propose the recommendation below that that financial assistance programs provide free or highly accessible application completion tools, training videos, and counseling sessions with program experts to assist small business owners.

According to the survey results, the Small Business Association's (SBA) PPP had the highest ratio of those who received assistance to submitted applications. Most notably, the PPP provided free counseling and training events to help applicants better understand the program (U.S. Small Business Association, n.d.). In comparison, programs like

the California Relief Grant and the CARES Act provided a telephone number to ask questions, but nothing similar to the PPP's online support tools. Therefore, we suspect that tools like these would make financial assistance more attainable.

Another reason why the respondents in the sample did not apply for financial assistance was because they did not know about the relevant programs. Therefore, we additionally recommend below that financial assistance programs consider additional marketing efforts to reach a wider range of small businesses, especially minority-owned ones. This may come in the form of the following:

- Social media advertisements targeting individual small business owners;
- Outreach through local associations such as the Korean American Federation of Los Angeles or the Asian Business Association of Los Angeles;
- Local ethnic newspapers such as *The Korea Times*; and/or
- Announcements or social media advertising through KakaoTalk, a Korean messaging application.

While it is important that programs like these exist to aid small businesses, it is also crucial that the owners know about them to use them to their advantage.

COMPREHENSIVE RECOMMENDATIONS ARE AS FOLLOWS:

1. **Expand funding provisions and unemployment benefits.**

California is home to 4.1 million small businesses, representing over 99% of all businesses in the state and employing nearly half of the state's total workforce; about 1.2 million (29%) are minority-owned (Harvey, 2021). Minority-owned businesses experienced difficulties accessing relief offered from the federal government; accordingly, equitable access for small business owners seeking COVID-19 relief should be prioritized. Given the ongoing pandemic, the federal government should extend small business assistance loan programs such as the PPP and EIDL programs, as well as Unemployment Insurance benefits. More business owners can benefit if the SBA enhances transparency around program eligibility, implementation, and return terms. At the state level, we can extend policies to assist small businesses such as through a Small Business Owners Equitable Access Fund, as well as by providing a state Unemployment Insurance benefits program.

2. **Enhance accessibility of relief resources.** Legislators must ensure that members of immigrant communities, such as Korean Americans, are aware of available relief resources and also take advantage of assistance provided by the federal government as well as by private and philanthropic sectors. Findings from this study show language access is an urgent matter; addressing

technical access barriers would also make a critical difference in laying the foundation for future disaster relief programs. It is also critical to partner with local organizations so they can work with their constituents on applications for such relief programs: pandemic-related relief program applications have been handled and assisted with by both Korean American and mainstream banks, community-based organizations, the Korean consulate, CPAs, volunteers, and more.

3. **Tailor relief efforts.** While industry distributions placed groups such as Asian/Korean American-owned businesses at higher risk of closures, there are additional factors in disproportionate losses among minority-owned businesses, which are smaller on average. Larger businesses are more likely to have the resources, business, and legal structure, as well as return to scale, to implement procedures addressing social distancing regulations for operating and reopening during the pandemic (Fairlie, 2020). For instance, the New Jersey Economic Development Authority developed scaled relief programs ranging from small businesses with 5 or fewer employees (up to \$10,000 in relief), 6-25 employees (up to \$15,000), 26-50 employees (up to \$20,000), in addition to varying relief programs for restaurants and bars, childcare facilities, start-up enterprises, and more, to alleviate strain in the pandemic.

NOTES

1. The California Comeback Plan invested an additional \$1.5 billion for a total of \$4 billion in direct grants to California's small businesses—on top of \$6.2 billion in tax relief—putting more money directly into the pockets of hundreds of thousands of small business owners and helping them rehire workers displaced by the pandemic. The Comeback Plan also created a \$120 million California Competes Tax Credit grant program to incentivize businesses to relocate to the state (State of California, 2021). The LA Regional COVID Fund distributed nearly \$100 million in grants to small businesses and nonprofits, and additional funding dedicated \$4.7 million to personal care and retail businesses (LA Regional COVID Fund, n.d.).

2. The CA Small Business COVID-19 Relief Grant Program provided free grants from \$5,000 to \$25,000 to eligible small businesses and nonprofits impacted by COVID-19 and related health and safety restrictions (California Grants Portal, n.d.).

3. It should be noted that although the survey/interview questions did not specify and distinguish the first PPP from second PPP, it is likely that many probably referred to the second PPP, which benefitted more minority-owned businesses.

4. LA City's Economic & Workforce Development Department Microenterprise Recovery Grant Program provided grants up to \$15,000 for microenterprises with less than five employees and with less than \$1 million annual sales (Economic & Workforce Development Department, n.d.).

ABOUT THE AUTHORS

Kyeyoung Park, PhD is professor of Anthropology and Asian American Studies at the University of California, Los Angeles. She is the author of the book *LA Rising: Korean Relations with Blacks and Latinos after Civil Unrest*, published by Lexington Books. Her first book, *The Korean American Dream: Immigrants and Small Business in New York City* by Cornell University Press, is the winner of the Association for Asian American Studies' Book Award. Besides these two monographs, she has co-written and co-edited four more books. Through this project, she wanted to explore the relationship between race and the pandemic, specifically in the context of Korean American small businesses.

Frances Lee is an independent researcher. She received a bachelor's degree in Sociology at Harvard University, through which she became especially interested in advancing our academic understanding of the Asian American experience in the U.S. She currently works at a business immigration law firm serving individuals who require work sponsorship and also works with Dr. Park as a research assistant to gain a more nuanced understanding of the Korean American experience in Los Angeles.

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