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Author

Hum, Tarry

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The Changing Landscape of Asian Entrepreneurship, Minority Banks, and Community Development

Tarry Hum

Summary

This policy brief examines minority banks and their lending practices in New York City. By synthesizing various public data sources, this policy brief finds that Asian banks now make up a majority of minority banks, and their loans are concentrated in commercial real estate development. This brief underscores the need for improved data collection and access to research minority banks and the need to improve their contributions to equitable community development and sustainability.

Introduction

Immigrant-owned businesses are perceived as vital engines of economic growth in the United States (Farlie, 2008; Rath, 2007). Close to one in four (22%) of more than 1.5 million Asian-owned businesses are based in the New York and Los Angeles metropolitan areas. The impact of immigrant-owned businesses may be even greater because economic censuses tend to undercount minority-owned small businesses and their economic contributions (Tienda, 2001). This dynamic and growing entrepreneurial sector anchors many local Asian immigrant economies.

A parallel trend is the increasing number of Asian-owned banks. Although they represent a very small share of all U.S. banks, minority-owned financial institutions are promoted as a key component of advancing asset building and community development in neighborhoods typically ignored by mainstream banking institutions (Dugan, 2007; Tillman, Rell, and Scott, 2009). Moreover, demographic trends portend an increase in the number of banks and the scope of minority banking in the United States (Shanmuganathan, Stone, and Foss, 2004).

Despite their growing presence, Asian-owned banks have garnered little attention, with most studies based on Los Angeles banks (Li et al., 2001, 2002). Moreover, there is a lack of data to quantify the role of minority financial institutions in supporting small business development and immigrant entrepreneurship (Min, 2010; Nopper, 2010; Park, 2010). To address the dearth of research on minority banks in New York, this policy brief focuses on New York City and mines publicly available data, including Federal Deposit Insurance Corporation (FDIC) call reports and Community Reinvestment Act (CRA) and Small Business Administration (SBA) loan data in order to profile the landscape of minority banks and their lending practices. Although far from comprehensive, this New York City profile contributes to an empirically informed discussion on the significance of minority financial institutions and the necessary policy recommendations to improve and expand data collection and strengthen fair capital access and equitable community development.

The Landscape of Minority Banks

New York City is a global capital, which is evident in the number of foreign banks with U.S. branches, representative offices, and subsidiaries located in the five boroughs. As of September 2010, 42 percent of the 473 foreign bank offices in the United States are located in New York City. It is important, however, to differentiate between foreign banks and minority banks. Among Asian banks, this distinction is often difficult to discern because foreign banks such as Woori Bank and Shinhan Bank (based in South Korea), Bank of East Asia Ltd. (based in Hong Kong), and Chinatrust Bank and First Commercial Bank (based in Taiwan) are also chartered U.S. commercial banks and maintain a strong presence in immigrant neighborhoods. However, these banks are subsidiaries of foreign banks with more than 25 percent ownership held by a foreign bank.

Building on and synthesizing the lists compiled by the Federal Reserve Board, FDIC, and the U.S. Department of Treasury's Minority Bank Deposit Program, there are currently 206 minority banks in the United States (see Table 1). Even though minority banks comprise a very small share of total banking institutions in the United States (approximately 3%), the largest and fastest-growing segment of minority banks are owned by Asian Americans and Hispanic Americans/Latinos and serve majority immigrant communities. In contrast to black-owned banks whose numbers have

Table 1. Number and Total Assets of Minority Banks by Race Group, 2011

Minority Banks	Number	Percent	Total Assets March 31, 2011 (000s)	Percent	Number of Large Banks ^a	% Assets held by Large Banks
Total	206	100%	\$187,582,346	100%	24	—
Asian American	100	49%	\$71,787,236	38%	12	72%
Latino	44	21%	\$104,910,773	56%	12	93%
Black	38	18%	\$7,885,955	4%	0	—
Native American	21	10%	\$2,103,707	1%	0	—
Multi-Race	3	1%	\$894,675	0.5%	0	—

Note: ^aFederal regulators - FDIC, FRB, OCC and OTS - define Large Banks or Thrifts as those institutions with assets of one billion dollars or more.

Source: FDIC, Federal Reserve Board, US Department of Treasury

dropped, the number of Asian banks have not only increased but also the Asian share has grown such that they represent a majority (49%) of all minority banks.

The composition of minority banks is dynamic and constantly changing. For example, during the short period of preparation for this policy brief, two black-owned banks were acquired and consolidated with two other black-owned banks during the spring of 2011.¹ Two major Korean American banks—Nara Bank and Center Bank—agreed to consolidate several bank branches (*New York Times*, 2011). In addition to mergers, bank failures also factor into the continually evolving landscape of minority financial institutions. Just this past spring, two failed Asian community banks—First Vietnamese American Bank and Haven Trust Bank Florida—were sold to nonminority banks (Witkowski, 2008). According to a *Los Angeles Times* article, First Vietnamese American Bank located in Orange County’s Little Saigon neighborhood in Westminster was the first community lender “with a core clientele of Vietnamese immigrants” (Reckard, 2010). Another notable failure is the United Commercial Bank, which was ranked the second-largest Asian-owned bank in the country before its collapse and eventual sale to East West Bancorp, Inc. during 2009. As a result of the sale, East West Bank emerged not only as the largest Asian American bank but also as the largest bank based in Southern California (Reckard, 2009).

Table 1 notes the total assets of minority banks by race group and the relative share of minority banks that are “large banks” as defined by federal regulators (assets of \$1 billion or more).² Bank size determines the rigor and scope of CRA evaluations (Federal Financial Institutions Examination Council, 2011). As noted, there are 206 minority banks, and Asian banks are numerically dominant as they comprise nearly one in two (49%) minority banks. The total assets of all minority banks in the United States is \$187 billion of which well more than half (56%) is held by Latino banks. Twelve large Asian American and Latino banks hold an overwhelming majority share of total assets. For example, several megabanks such as Banco Popular de Puerto Rico and Firstbank of Puerto Rico have less than 51 percent minority ownership but are designated minority banks because they serve a predominantly minority population. These banks rank among the largest banks in the United States and are hardly representative of the smaller, community-oriented banks that define the majority of minority

Table 2. Loans and Leases of Minority Banks
by Race Group, March 31, 2011

	Asian American	Latino	Black	Native American	Multi-Race
Total Loans and Leases (000s)	\$49,180,229	\$68,233,897	\$5,043,339	\$1,290,402	\$638,925
Real Estate Loans	81%	71%	88%	70%	64%
Construction and Land Development	9%	11%	6%	10%	3%
Commercial Real Estate	65%	42%	44%	49%	37%
Multi-Family Residential (5 or more)	10%	4%	14%	2%	8%
1-4 Family Residential	16%	41%	35%	34%	52%
Farmland	0.2%	1%	0.3%	5%	0.2%
Farm Loans	0.001%	0.1%	0.1%	4%	0%
Commercial and Industrial Loans	17%	12%	9%	17%	19%
Individual Loans	2%	10%	2%	8%	2%
Other Loans and Leases	1%	7%	1%	2%	15%

Source: FDIC

banks. Only one of the twelve large Asian American banks—East West Bancorp—ranks on this megabank level, and as noted earlier, it was the acquisition of the failed United Commercial Bank that propelled East West Bank to this level, so that it now holds 30 percent of the total assets in Asian banks.

Asian minority banks serve as a “key facilitator for capital circulation” by establishing ethnic businesses, expanding the spatial boundaries of residential communities, and promoting opportunities for immigrant homeownership (Li et al., 2002, 779). Table 2 provides a compositional breakdown by major loan categories of the total lending by minority banks as of March 2011. The data show that minority bank lending is heavily concentrated in real estate loans. Business loans (including small business loans) are a form of commercial and industrial loans and represent less than 20 percent of total loan dollars across minority banks. Relative to other minority banks, Asian banks’ real estate investments are heavily concentrated in commercial real estate loans.

Promoting homeownership has been a key strategy for individual and community asset building. It is notable that Asian banks are least invested in home mortgage lending. Only 16 percent of Asian banks’ real estate investments are for individual asset building through homeownership, which is in sharp contrast to other minority banks with at least one-third of their real estate loan dollars in one to four family residential properties. This finding bears significant implications for the role of Asian banks and community economic development.³ Asian banks appear to be instrumental actors in an immigrant growth coalition comprised of developers, contractors, realtors, and community elites including nonprofit community development corporations. In New York City, this immigrant growth coalition is advancing the gentrification of working-class immigrant neighborhoods, which is evident in the dominating presence of new luxury condominium developments and upscale retail and commercial establishments (CAA AV and Urban Justice Center, 2008; Toy, 2006).

An example of the close relationship between Asian minority banks and local real estate developers is exemplified by John Lam⁴—a former Manhattan Chinatown garment factory owner who employed nearly two thousand workers and now owns a real estate firm that specializes in hotel and residential condominium development. In an interview, Lam noted the recent economic

downturn had not affected his access to capital due to his relationships with local Chinese-owned banks. As Lam explained, “All the decision makers are really good friends of mine. They really know our business and they feel comfortable with it” (Chow, 2010). In another example, the chairman of Eastbank, a Chinese bank based in Manhattan’s Chinatown, formed a separate holding company to develop a luxury twenty-seven-story hotel and condominium tower (Pincus, 2009). As underwriters of the construction and development of hotels, luxury condominiums, and retail and commercial buildings, Asian minority banks are key actors in this gentrification process (CAA AV and Urban Justice Center, 2008; Newhouse, 2009; *The Real Deal*, 2003).

Community Reinvestment Act and Small Business Administration Loans

Limited access to capital is one of the major challenges facing small businesses, particularly for immigrant entrepreneurs (Bates, 1996; Bowles and Colton, 2007). Small business loans are defined as nonfarm, nonresidential commercial and industrial loans of \$1 million or less (FDIC, 2008). Publicly available data sources that quantify small business lending are limited. The CRA requires large banks to collect and report small business loan data including the loan amount at origination, loan location (by census tract), and number of loans made to small businesses (i.e., businesses with gross annual revenues of \$1 million or less). Banks defined as small (less than \$250 million in assets) or intermediate (\$250 million to \$1 billion in assets) undergo less rigorous CRA evaluations and are not required to report comparable data on small business lending.

CRA data is perhaps the most accessible data source on small business lending; however, this data reporting is only required of large banks. As an illustration of the small business lending practices of Asian large banks, Table 3 presents the total small business loans originated by Cathay Bank, East West Bank, Nara Bank, and Hanmi Bank during 2009. The table lists the top states where the loans were made, the total loan amounts, and the volume and dollar amounts for loans originated to small businesses (defined as businesses with annual gross revenues of less than \$1 million). Although all four banks are headquartered in Los Angeles, they have expanded throughout the country and established a dominant presence in New York City. Cathay Bank and East West Bank are

Table 3. Small Business Loans for Select Large Asian Minority Banks by State, 2009

	Total Small Business Loans	Total Loan Amt. (000s)	Loans to Businesses with Gross Annual Revenue < \$1,000,000		% Loans to Small Business	% Loan Dollars to Small Business
			Number of Loans	Total Loan Amt. (000s)		
CATHAY BANK	833	\$281,055	251	\$61,001	30%	22%
California	610	\$217,849	171	\$42,229	28%	19%
New York	114	\$29,085	39	\$9,519	34%	33%
Washington	44	\$9,366	14	\$1,479	32%	16%
Other States	65	24755	27	7774	42%	31%
EAST WEST BANK	1,294	\$516,114	456	\$151,887	35%	29%
California	993	\$414,980	316	\$113,873	32%	27%
Washington	92	\$28,510	44	\$12,062	48%	42%
New York	90	\$26,233	41	\$7,693	46%	29%
Other States	119	46391	55	18259	46%	39%
NARA BANK	505	\$162,266	179	\$40,028	35%	25%
California	337	\$105,831	139	\$28,743	41%	27%
New York	127	\$42,358	32	\$8,714	25%	21%
Other States	41	14077	8	2571	20%	18%
HANMI BANK	709	\$134,848	240	\$45,011	34%	33%
California	693	\$129,265	234	\$42,712	34%	33%
Other States	16	5583	6	2299	38%	41%

Source: CRA Disclosure Reports, FFIEC

Chinese minority banks while Nara Bank and Hanmi Bank are Korean minority banks. These banks were selected, in part, because of the putative contributions of Chinese- and Korean-owned small businesses in revitalizing local urban economies.

Table 3 points out that the majority of small business loans (defined as loans of \$1 million or less) originated by these four sample Asian banks were made to California-based businesses (the majority located in Los Angeles County). The bulk of small business loans were made to businesses whose annual gross revenues exceed \$1 million. Only one-third of small business loans originated by these four Asian banks during 2009 were for small businesses.

The pattern of small business lending among the sample large banks is incongruent with the profile of Asian business ownership in the United States. According to the 2007 Economic Census, the overwhelming majority of Asian-owned businesses in Los Angeles County and New York City are small businesses with no paid employees at 74 percent and 80 percent, respectively. Moreover, the average receipts for Asian businesses in Los Angeles County is \$447,000, and it is only half that for New York City at \$247,000. These statistics suggest that most Asian businesses in these two metro gateways are very small nonemployer businesses with modest annual revenues.

The SBA represents the largest small business lending program in the country. Although the SBA does not originate loans, it facilitates lending by guaranteeing loans. SBA loans are vital to many small businesses; however, these loans represent less than 3 percent of total small business credit in the nation (PolEcon Research, 2011). Although SBA loan volume and dollar amounts are increasing in New York State, the extremely modest number (e.g., 843 in New York City for FY 2011) of loans, particularly in light of the central economic role of small businesses, is striking (Bowles and Colton, 2007). Nevertheless, the 19 percent increase in total loan dollars is notable for New York City, where average loan amounts also increased significantly from \$293,402 in FY 2010 to \$427,446 in FY 2011.

SBA loan data allows us to investigate whether minority banks are an important source of government-guaranteed loans. Table 4 lists the SBA lenders for FY 2011. By differentiating minority banks, I find that minority banks originated 193 SBA loans totaling \$157 million in New York State. This represents 15 percent of SBA loans and nearly one-third (32%) of total loan dollars originated in FY 2011. If lenders are disaggregated by ethnicity—it is apparent that a handful of Korean banks originated an overwhelming 88 percent all SBA loans made by minority banks—then SBA data provides further evidence that large Asian minority banks tend not to be major sources of small business loans. The top minority lender is NewBank, a Korean community bank based in Flushing, Queens. Finally, it is notable that the average SBA loan originated by Asian minority banks is nearly \$400,000 more than the average loan issued by nonminority banks. Unfortunately, public data does not provide any information regarding loan purpose or applicant

Table 4. SBA Loans by Minority Banks,
Loan Volumes and Amounts, Fiscal Year 2011

Lender	Fiscal Year 2011 Dollars	Fiscal Year 2011 Loan #s	Avg. Loan Amount
MINORITY BANKS	\$157,040,700	193	\$813,682
Chinese Banks	\$3,150,000	5	\$630,000
AMERASIA BANK	\$500,000	3	\$166,667
EAST WEST BANK	\$250,000	1	\$250,000
METRO BANK	\$2,400,000	1	\$2,400,000
Indian Bank			
INDUS AMERICAN BANK	\$4,132,500	7	\$590,357
Korean Banks	\$147,453,200	169	\$872,504
NEWBANK	\$54,060,000	63	\$858,095
BNB BANK, NATIONAL ASSOCIATION	\$38,897,500	36	\$1,080,486
BANKASIANA	\$16,334,000	24	\$680,583
NARA BANK	\$16,190,000	21	\$770,952
WILSHIRE STATE BANK	\$18,311,700	17	\$1,077,159
ROYAL ASIAN BANK	\$3,130,000	6	\$521,667
SAEHAN BANK	\$380,000	1	\$380,000
THE BANK OF PRINCETON	\$150,000	1	\$150,000
Latino Bank			
BANCO POPULAR NORTH AMERICA	\$195,000	6	\$32,500
Native American Bank			
BORREGO SPRINGS BANK, N.A.	\$2,110,000	6	\$351,667
Asian Foreign Banks	\$9,865,500	17	\$580,324
SHINHAN BANK AMERICA	\$7,765,500	14	\$554,679
CHINATRUST BANK USA	\$600,000	2	\$300,000
WOORI AMERICA BANK	\$1,500,000	1	\$1,500,000
Korean Non-Bank SBA Lending Institution			
HANA SMALL BUS. LENDING INC.	\$5,370,000	3	\$1,790,000
Non-Minority Banks	\$311,401,300	1,102	\$282,578
TOTAL SBA Loans	\$483,677,500	1,315	\$367,816

Source: SBA, 2011.

business or industry sector, so the sizable differential in average loan amount remains to be investigated.

Policy Implications

Based on mining varied public data sources, this policy brief finds a multilayered profile of minority banks and uneven investments in community development and asset building. Most important, this policy brief underscores the outstanding need for comprehensive public data on financial institutions and their investments in promoting and sustaining small business development and community-based economic growth. Although several public data sources were synthesized to develop this profile of minority banks in New York City and to investigate their lending activities, this policy brief is incomplete. Further research is necessary to generate a small business lending profile for small and intermediate-sized banks. Although the CRA requires large banks to collect and report small business loans, comparable data for small and intermediate-size banks remains quite limited. The Community Reinvestment Modernization Act (H.R. 1479) of 2009 recommends collecting small business loan data that includes the race and gender of small business owners. Recognizing outstanding research needs, a policy recommendation is to improve the availability, access, and comprehensiveness of small business data for banks of all sizes in order to develop an understanding of the role of minority financial institutions in promoting economic development.

Even with limited data sources, this policy brief provides evidence that large banks are not incentivized to make small business loans. But more research and data is necessary to investigate the unmet needs of the growing and diverse Asian small business sector and persistent barriers to capital access. On the supply side, research should elaborate on the disincentives to small business lending.

Foreign banks are key actors in the economic landscape of local Asian neighborhoods (Semper, 2011). Their growing presence underscores the outstanding need to investigate how U.S. subsidiaries of foreign banks affect local neighborhood economies and the putative immigrant “mom and pop” business landscape. In conclusion, a research and policy agenda to promote Asian community-based economic development and small business ownership must include a comprehensive study of minority financial institutions including foreign banks.

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Notes

1. Black-owned American State Bank was acquired by Peoples Bank during February 2011 and Legacy Bank merged with Seaway Bank and Trust Co. during March 2011.
2. The four primary federal regulators are the Office of Thrift Supervision (OTS), the Office of the Comptroller of the Currency (OCC), the Federal Reserve, and the Federal Deposit Insurance Corporation (FDIC).
3. Even when the loan data of large banks is separated from the majority small and intermediate-sized banks, I found no difference in the relative distribution of loan dollars by loan category.
4. For a profile of John Lam's real estate development company and projects, refer to <http://www.lamgroupnyc.com/news.htm> (accessed August 10, 2011).

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TARRY HUM is an associate professor of urban studies at CUNY's Queens College and Graduate Center. Her research focuses on the socioeconomic processes and outcomes of immigrant incorporation in urban labor markets; related dynamics of immigrant settlement and neighborhood change; and the consequences for urban inequality, race and ethnic relations, political representation, urban planning, community definitions, and economic development. Hum received a bachelor of arts from Hampshire College, a master's in city planning from the Massachusetts Institute of Technology, and a PhD in urban planning from the University of California, Los Angeles, School of Public Policy and Social Research.