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Practitioner Essay

Asian Americans and Pacific Islanders Excel in Business but Not without Risks

Bill Imada

Abstract

In recent years, data has shown that there has been significant growth in Asian American Pacific Islander-owned (AAPI) enterprises. Driven by demographic changes, related in large part to the history of immigration policy, the AAPI population has been growing, and this has been accompanied by AAPI innovators and entrepreneurs leaving greater marks on American society and the U.S. economy. This growth, however, is not without risks and threats. The legacy of being “othered” by mainstream society means that AAPI success in business and in the corporate landscape can be met with resentment and criticism. This article explores the history of AAPI entrepreneurship and current trends. It also examines the challenges that the community may continue to face and offers recommendations on how to ensure continued growth and expanded opportunities for AAPIs in business.

Introduction

The future of Asian Americans and Pacific Islanders (AAPIs) in the United States between 2015 and 2040 will be one of rapid change. As more and more AAPIs graduate from colleges and universities in record numbers, a large and growing percent of these graduates will capitalize on their degrees to assume leadership roles in corporate America, and as entrepreneurs. AAPIs will recognize the importance of using their heritage to advance, grow, and develop as business and civic leaders, and use this knowledge and their experience to elevate others to positions of power and influence. However, the rapid ascent to power and influence has risks and consequences. For example, AAPI advances have been, and could continue to be, met with suspicion and criticism by non-Hispanic whites, African Americans, Latinos, and Native Americans. As a

result, AAPIs need to recognize that gaining power as executives, board members, and entrepreneurs will come with greater social responsibility to others who are less fortunate, and less able to advance as quickly as AAPIs by 2040. Asian Americans must remember how it felt to be classified as “other” in news reports, manuscripts, and research studies, and do all that is possible to ensure that Native Hawaiians and Pacific Islanders (NHPIs) within AAPI communities and non-AAPI communities are not marginalized due to a unique set of challenges that include lower levels of education and higher rates of poverty.

AAPIs and Business

When the U.S. Census Bureau released the 2010 Census data, many leaders within the AAPI community felt a renewed sense of pride and accomplishment. The data overwhelmingly suggested AAPIs were now positioned as a growing and more prominent segment of American society. But the new benchmark was achieved only after years of painstaking work by community, business, and government officials who pushed AAPIs throughout the country and island areas to participate and be counted – ensuring that more public and private resources would be extended to their communities.

In 2011, the U.S. Census Survey of Business Owners offered a glimpse of the power and resilience of AAPI businesses. The data suggests AAPI-owned enterprises grew by 40.4 percent to 1.5 million between 2002 and 2007, more than twice the national rate. AAPI-owned businesses also generated \$507.6 billion in receipts—a 55.4 percent increase in five short years, beginning in 2002. These businesses also provided jobs for more than 2.8 million people. What is not widely known from the Survey of Business Owners, however, is that 1.2 million of the 1.6 million AAPI-owned businesses do not have paid employees, indicating a majority of these enterprises are small start-ups or family-owned.

Unfortunately, for people in business whose businesses thrive on real-time data and nuanced economic forecasts, publicly available U.S. Census data, is somewhat outdated. Moreover, the data are insufficiently disaggregated to fully understand AAPI business needs and interests. It is, nonetheless, the best public information that is currently available.

As the author of this particular article and as an AAPI business owner and entrepreneur, I am not surprised by the trend of AAPIs launching start-ups, because I have met hundreds of such entrepreneurs throughout my career. While our motivations for launching a business, and the

types of products and services may vary, I personally believe there are some basic principles we all share in common. All AAPI entrepreneurs strive to earn a living, provide for themselves and their families, and secure a slice of the, if not create a bigger, American Dream.

A Unique History

AAPIs were among the earliest explorers and pioneers in the Americas, searching for opportunities and a better way of life for themselves, and their villages. Polynesians, Micronesians, and other Pacific Islanders began exploring the seas even before the first Asian immigrants reached the continental U.S. shores (Hansford, 2007). Early Polynesians embarked on long, perilous journeys to establish new settlements and to participate in early trade between the people of the region. Furthermore, there is evidence that Filipino sailors guided the Spanish during their colonization of the New World, and established a small fishing village in an area known as Saint Malo in Louisiana (Welch, 2014; Westbrook, 2008). All of this preceded the large migration of Chinese, Japanese, and Filipinos to the United States, who worked as laborers in building the nation's rail lines or in farming and fisheries.

In the late 1940's, an immigrant engineer named An Wang revolutionized the computer industry by inventing the device that made magnetic core memory possible. Wang established himself as an industry pioneer whose indelible mark eventually made him one of the most famous Chinese Americans ever. Wang, who immigrated to the United States in 1945, earned a doctorate from Harvard University. Soon after advancing magnetic core technology while employed at his alma mater, Harvard reduced its financial commitment to computer research. Wang quickly decided that the risk of launching his own enterprise was a worthwhile endeavor, establishing Wang Laboratories in 1951. Wang Laboratories flourished into the late 1980's, improving the efficiency of information processing throughout the world. Wang is also credited with developing the desktop calculator that is now commonplace in many homes and offices. Wang's work and legacy made an Asian surname a brand that would be recognized for decades by millions of consumers within and outside the United States (Leung, 2014).

However, Wang was not the first AAPI to impact the U.S. economy. A lesser known but similarly impressive story is that of two Korean immigrant brothers who settled in Central California in the early 1900's: Ho "Charles" Kim and his eventual business partner Hyung-soon "Harry" Kim launched an agribusiness in the fertile Central Valley

of California, and are widely credited for developing a fuzz-less peach grown in the United States known as “Le Grand” or the “Sun Grand” nectarine (Hirahara, 2003, 95). Their pioneering spirit also paved the way for future AAPI immigrants who moved to California, Alaska, Washington, and Oregon.

As the Kims and others toiled, Asian immigrants recognized the necessity of moving beyond their current function as employee laborers. They embraced the often-daunting task of launching ancillary businesses to support immigrant families. Many of these one-time laborers established small businesses with homemade goods and farm-raised produce. One such pioneer was Fujimatsu Moriguchi, who launched a flourishing enterprise by selling homemade fishcakes, soy sauce, and other goods from the back of his truck to Japanese laborers in Tacoma, Washington. As business increased, his family eventually opened a store nearby and named it Uwajima-ya. When the war broke out between the United States and Japan, the Moriguchis were interned at Tule Lake Internment Camp. Upon their release, the Moriguchis relocated to Seattle and revived their retail company in what is now known as the International District. After more than eighty years in business, the Moriguchi family still runs all four Uwajima-ya stores in Washington and Oregon (Ramirez, 2008).

What do all these AAPI pioneers have in common? The 1924 Immigration Act. Also known as the ‘Asian Exclusion Act.’ The Kim brothers, senior members of the Moriguchi family, and other AAPIs would not be eligible to become U.S. citizens until this discriminatory law was changed in 1965. In the next section, we witness the economic impact that Asian Americans and Pacific Islanders have contributed to America’s greatness.

Breaking Bamboo and Glass Ceilings

Despite such significant early contributions and increased visibility, AAPIs to this day, continue to strive for full acceptance, stature, and a prominent place in American society. AAPI business owners and entrepreneurs, similar to those highlighted in the preceding text, helped create a path for greater acceptance from the surrounding non-AAPI community by demonstrating self-reliance, independence, and perseverance. By no coincidence these pioneers also established a foundation for existing and future AAPIs (native and foreign-born) and AAPI communities, to prosper and thrive.

Women are among AAPI risk-taking pioneers. One very determined and talented AAPI woman – Josie Cruz Natori – broke through multiple

glass ceilings. Natori emigrated from her native Philippines in 1964 and became the first female vice president in corporate finance. She became a citizen in 1974, and went on to establish a phenomenally successful clothing company, making a name by incorporating leisurewear from the Philippines (Browne, 2012).

Immigrants from Hong Kong, Taiwan, India, and other nations have also made an indelible mark in the United States and abroad. Born in South Africa to Chinese immigrant parents, Dr. Patrick Soon-Shiong is an American surgeon and serial entrepreneur known for his successful medical-related ventures and philanthropy. As a surgeon and professor at University of California, Los Angeles (UCLA), he pioneered the first whole pancreas transplant (UCLA Engineering Institute for Technology Advancement, 2016). He also launched a multitude of pharmaceutical companies, which he sold for a sizable profit, including one sold for \$2.9 billion (Clarke and Krauskopf, 2010). As CEO of the Chan Soon-Shiong Institute for Advanced Health and chairman of the Chan Soon-Shiong Family Foundation, he has broken the bamboo ceiling. With a 2015 net worth of \$11.9 billion, he ranks number 35 on the Forbes 400 (and one of top 100 billionaires worldwide). In 2010, he also signed the Giving Pledge, pledging to give away half his wealth in his lifetime (Forbes, 2015).

Born in Jiangsu, China, husband and wife co-CEOs Andrew and Peggy Cherng innovated the casual dining industry when they founded Panda Express in 1983 as a privately held family operation. In 2014, the Panda Express Restaurant Group boasted \$2+ billion in sales, 1,800 restaurants, and 27,000 employees worldwide (Kual, 2014). That year, the Cherngs marked the occasion by bringing on daughter Andrea Cherng to market the already successful company to even greater heights. The Cherngs have broken another glass and bamboo-ceiling by redefining what an AAPI family-owned business could be.

Born in Madras, India, Indian-American Indra Nooyi joined Pepsi Co in 1994, and by 2001, rose to become president and CFO of the world's second-largest food and beverage business. Since she started as CFO in 2001, PepsiCo's annual net profit increased from \$2.7 billion to \$6.5 billion. Fortune named Nooyi the third most powerful woman in business in 2014, and she consistently ranks among Forbes' World's 100 Most Powerful Women (Deccan Herald, 2014).

NHPI's are also engaged in reshaping their communities. The NHPI communities in Hawaii are placing greater emphasis on self-determination and self-reliance, and some are even creating social busi-

ness enterprises that change the way their communities will advance in the future.

MA'O Organic Farm, which was established more than fifteen years ago, is a social enterprise that enables young community college students to learn about and grow vegetables and fruits in a green, organic, and sustainable eco-environment (Mala 'Ai 'Opio, 2016). Gary Maunakea-Forth, who is a co-founder and managing director of MA'O Organic Farm, saw an opportunity for young NHPI's to learn, live off of the land, and fulfill a growing demand for organic foods (Hawaii Business, 2010). The farm that advances life and social skills, also grows native foods that are important to the NHPI communities. Social enterprises such as MA'O allow NHPI's to regain some of the self-determination and dignity that was taken away from them over the years (Gregory, 2008).

Redefining America's Future with the World Wide Web/ Information Technology

In 1982, India-born Indian-American entrepreneur Vinod Khosla co-founded Sun Microsystems, which created the Java programming language. With a net worth of \$1.5 billion, Khosla is a venture capitalist with Kleiner, Perkins Caufield & Byers and with his own venture capital firm, Khosla Ventures. His venture capital firm seeks out companies with an environmental focus and other high-tech applications (Forbes, 2016).

In 1994, Jerry Chih-Yuan Yang, a native of Taiwan, and Stanford graduate, co-founded Yahoo! And, in so doing, helped shape the way nearly all people worldwide search for information using the World Wide Web (Womack, 2014). The Internet- inspired a fresh new wave of immigrant and AAPI entrepreneurs who would forever change the way the world communicates and interacts.

Global positioning systems might not have achieved such wide-use and popularity had it not been for Min Kao, co-founder of manufacturer Garmin. Taiwan native Kao launched the company with partner Gary Burrell in 1989. Kao earned his undergraduate electrical engineering degree from National Taiwan University and his masters and Ph.D. degrees in electrical engineering from the University of Tennessee. He began his career in the United States at Teledyne and is an educational philanthropist (Thomas, 2012).

In 1996, India-born Indian-American entrepreneur Sabeer Bhattia co-founded Hotmail as a platform for sending and receiving electronic

mail, now simply dubbed e-mail (Narasimham, 2013). The contributions of these young immigrant mavericks have helped millions of consumers better capitalize on an ever-changing Internet landscape, providing a greater opportunity to connect with friends and family in addition to helping businesses and entrepreneurs to pursue new markets. Their innovations have lifted up many AAPI social innovators and digital pioneers, and will continue to do so.

Social Media and the Rise of Digital

The rise of digital and social media took ascent when German-born Indian-American Jawed Karim and Taiwan-born Steve Chen co-founded YouTube in 2005, enabling millions of people globally to share, view, and download videos online (Bellis, 2016). YouTube revolutionized how people could create their own brand and become overnight sensations with little start-up capital.

An icon in the social media and digital space is U.S.-born Vietnamese-American Michelle Phan. She has steadily grown in popularity with younger audiences based on her ability to self-express on matters related to lifestyle, makeup, and fashion since coming on the scene in 2007 (Robehmed, 2015). She recognized early in her career that staying true to her craft and being authentic were equally important to AAPI and non-AAPI consumers. Empowered with the trust and admiration of millions of followers through her initial blog posts – she later embraced YouTube, Facebook, and other social and digital media platforms to build an empire that now includes her own cosmetic, clothing, and accessory lines. Phan is one of many digital entrepreneurs who have built a celebrity status online, being inspired by a personal desire for self-expression, and relying on social media and digital options such as photo sharing, text messaging, and video streaming as tools to advance her career. The daughter of low-income divorced parents, Phan has a compelling human interest rags-to-riches story. She founded a \$500 million enterprise, Ipsy in 2012, and in 2015 had a net worth of \$3 million (Get Net Worth, 2016).

The seemingly instant success of Phan and her digital counterparts contrasts sharply with the new technologies of the nineteenth and early twentieth centuries, in which decades and significant capital were required for noticeable advancement. The disruptive nature of social media and the rise of digital platforms have changed every aspect of modern living. While previous generations of AAPIs may have been limited to owning and operating independent stores or businesses, to-

day's large technology companies have a disproportionately larger number of AAPIs than other minority groups.

Moving Forward toward 2040

According to the U.S. Census, AAPI populations grew by double-digits in forty-nine of fifty states. This significantly increases AAPI visibility and AAPI exposure to non-AAPIs. In the coming decades, AAPI-owned businesses will undoubtedly become more visible and fully integrated within the fabric of American society. AAPIs will no longer be confined as in the past to large metropolitan areas in Western states and smaller population centers on the East Coast. Such trends suggest AAPI populations will continue moving to regions not commonly viewed as having large AAPI populations.

As Asian Americans continue the trend of graduating from colleges and universities in record numbers, a large and growing percentage of these graduates will capitalize on their advanced educations to assume leadership roles in corporate America, and as independent entrepreneurs. However, challenges remain for members of NHPI communities as they have lower average per capita income; have a larger proportion of low income community members, and are more likely to live in poverty (Chang, Nguyen, Chandler, 2015). Success in terms of education is similarly challenging as data indicates lower achievement, attendance, and graduation rates as well as higher disciplinary and risk-taking behavior among NHPI youths (Kana'iaupuni, Malone, and Ishibashi, 2005).

The scenario is better for AAs – who will have increased opportunities to become leaders in government, technology, medicine, engineering, law, banking/finance, and other previously untapped sectors. In the most positive of scenarios – Asian Americans will also play a greater and more visible role on the boards of major multinational companies and within the C-suites of corporate America.

AAPIs also are on track to gain prominence in major nonprofit organizations and foundations, with increased opportunities to assume leadership roles traditionally held by non-Hispanic whites, Latinos, and African Americans. While trends point to growing representation of Asian Americans in higher education and in leadership roles, it is also important to recognize that there are segments of the Asian American community, particularly NHPIs, that still face barriers. The ascent is also accompanied by elements of risk and challenge, which will be important for emerging leaders to address.

The Ascent of AAPIs

As AAPIs advance in business and other spheres of influence, there could be looming risk from non-AAPIs and even other AAPIs. AAPIs could be viewed as part of the “power elite” – and believed to be controlling or managing operations in corporate America and even in government. AAPIs could have access to and control over new and existing sources of funding, changing the balance of power from non-Hispanic whites to AAPIs. No longer considered a minority that is underrepresented or underserved, AAPI numbers (even at 10 percent of the nation’s population) will still be smaller than Latinos and non-Hispanic whites. The next generation will need to manage these issues today before they pose even greater challenges in the future.

This rapid rise in power and influence could bring an unintended risk, namely suspicion, resentment, and criticism by members of other communities, including non-Hispanic whites, African Americans, Latinos, and Native Americans. AAPIs will need to recognize that such power and influence brings with it an even greater social responsibility to assist, and uplift, those less fortunate. AAPIs will benefit by not forgetting the discrimination inflicted upon previous generations of Asian immigrants and NHPs – who for generations were either classified as “other” in news reports, manuscripts, and research studies and/or marginalized in practice by the surrounding dominant culture. The next generation of AAPIs could be presented an opportunity to advance the conversation about our sometimes painful history that was plagued by misunderstanding, distrust, and discrimination.

Assisting the less fortunate in overcoming obstacles, eventually elevating them and their children to positions of power and influence is the right thing to do, and could be an effective means to mitigate the risk of resentment and criticism from other ethnic and minority groups. Asian Americans in particular can help mitigate future challenges by investing in and advancing the interests and aspirations of other communities, including Native Hawaiians, Pacific Islanders, African Americans, Latinos, Native Americans, LGBTQI, and so forth.

Yet, there are signs that AAPI millennials and subsequent generations will not recognize that they should be part of the solution that impacts some of the poorest in our own community, other communities of color, and low-income whites. Recent headlines about high-tech firms and digital companies perpetuate old stereotypes about Asian Americans and white geeks—especially men. Asian Americans and white men are

in the majority at most major social media and high-firms, while women, African Americans, Latinos, Native Americans, and Pacific Islanders continue to be underrepresented. It will be incumbent upon younger and more socially aware Asian Americans to help ensure other ethnic and minority American communities also have a path for attaining their slice of the American Dream, and/or creating an even larger “American” pie.

The rise of AAPIs in all areas of business will likely impact public perception. Currently, AAPIs struggle with the “Model Minority” myth, placing AAPIs on a pedestal for all other ethnic communities to emulate. However, as former Asia Society President Vishakha Desai once said, “Being labeled as a model minority makes AAPIs invisible,” because the rest of the world believes AAPIs have achieved most, if not all, of their goals and objectives in life.

As more AAPIs advance in business and in all other areas of society, there will be a growing level of resentment from other communities, including non-Hispanic whites, Latinos, and African Americans. AAPIs will be part of the power elite, controlling or managing all aspects of governance in corporate America and even in government. AAPIs will also have access to and control over new and existing sources of funding, changing the balance of power from non-Hispanic whites to AAPIs. AAPIs will no longer be considered a minority that is underrepresented or underserved, even though their numbers will still be smaller than Latinos and non-Hispanic whites. AAPIs will need to manage over these issues today before they pose a wider problem in the future. There are currently very few AAPIs serving on boards of directors for organizations serving the non-Hispanic white, Latino, African American, or Native American communities, yet the same does not hold true for many AAPI nonprofit boards. Non-Hispanic whites, Latinos, and African Americans serve on a number of prominent national and regional AAPI nonprofit boards, often as mentors and guides to ensure that these AAPI nonprofits grow and prosper. AAPIs can help mitigate future challenges by investing in and advancing the interests and aspirations of other communities, including Native Hawaiians, Pacific Islanders, African Americans, Latinos, and Native Americans. Furthermore, AAPIs should learn from their contemporaries in Hawaii, where AAPIs control many areas of governance and business, and are the dominant majority. Having a dominant position in corporate leadership and in the halls of government requires AAPIs to recognize the importance of participatory leadership, power-sharing, and support for all communities.

AAPI Millennials and Beyond: Advancing the Future

Millennials are the largest segment of the U.S. population after baby boomers. AAPI millennials are advancing in an era where there is greater diversity in urban and suburban areas than ever before, and many in this generation express pride in having friends and relatives of different races, ethnicities, and nationalities. AAPI millennials are growing and evolving in a time where most of their entertainment, shopping, and news information is sourced by close friends, business associates, and other trusted sources through social media and mobile devices. Some are creating businesses that employ their friends and associates, and many expect to impact greater society in ways their parents and grandparents could not during their lifetimes.

In order for AAPI millennials to truly make an impact on American society, they must do even more than their parents and caregivers. They must invest their time, resources, and energies on their own as well as future generations to ensure that AAPIs are and remain a part of local, regional, national, and international solutions to the world's myriad of challenges and problems. Initial signs of the success of AAPI millennials in business remain very high, fueled by the advancement of a number of AAPI millennials in corporate America and in business. Yet, there are also signs that AAPI millennials will not recognize that they should be part of a broader solution that impacts some of the poorest in our own community, other communities of color, and low-income whites. Recent headlines about high-tech firms and digital companies perpetuate old stereotypes about AAPI and white geeks—especially men. AAPIs and white men are in the majority at most major social media and high-tech firms, while women, African Americans, Latinos, Native Americans, and Pacific Islanders continue to be underrepresented.

AAPI millennials can shift this balance by recognizing that their companies and our community will benefit greatly by sharing what we know and what others can do to advance as entrepreneurs and industry leaders in the high-tech and social media space. However, the same need for more AAPI activism supporting the needs, interests, and aspirations of other communities also applies to other professional fields where AAPIs are disproportionately over-represented, including medical, pharmaceutical, accounting/finance, and engineering.

Booker T. Washington, an African-American patriot from the famed Tuskegee Institute once said, "If you want to lift yourself up, lift up someone else." If we want to be part of a larger, more prosperous society, AA-

PIs need to act now to lift others around them. Only then will we enjoy living in a society where race and ethnicity are less of a determinant for success in America.

In closing, the complexity and depth of the AAPI business community can never be fully captured in a few paragraphs. However, in order to complete this piece, the author would like to thank and acknowledge David G. Lipin, Craig Tomiyoshi, Melany Dela Cruz-Viesca, Lisa Thong, and Sarah Ford for their edits and proofreading support.

Note

1. The Survey of Business Owners is the only publicly available data on Asian-owned businesses between 2002 and 2007. A little outdated, it has limited value to community leaders, scholars, government officials, media, and corporations interested in understanding the true needs, interests, and aspirations of AAPI business owners and entrepreneurs.

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