



NATIONAL CENTER FOR
THE MIDDLE MARKET

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A SPECIAL REPORT BY THE NATIONAL CENTER FOR
THE MIDDLE MARKET AND WELLS FARGO COMMERCIAL BANKING

2024 INSIGHTS AND PERSPECTIVES FROM BLACK LEADERS IN THE MIDDLE MARKET

IN COLLABORATION WITH



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Executive Summary

Black-owned middle market businesses grow faster and through distinctive strategies.

On the whole, the U.S. middle market is a historically overlooked yet incredibly powerful segment of the economy. While the National Center for the Middle Market has made great strides over the past decade in shedding light on the middle market's importance and outsized contributions, Black-owned middle market companies remain somewhat of an enigma. Largely, this is because there are not many of them to study. According to **Pew Research Center**, "majority Black-owned businesses made up only about 3% of all U.S. firms that were classifiable by the race and ethnicity of their owners in 2021."

Researchers are nevertheless making attempts to learn more. A few recent reports do help to better define the Black-owned business landscape, albeit through specific lenses. For example, **The 2024 Impact of Women-Owned Businesses** report by Wells Fargo included a demographic focus on **Black/African American woman-owned businesses**, a subset that, according to the study, accounts for 14.8% of all women-owned and 52.1% of all Black-owned businesses. This group of firms reports revenue and employment growth rates that outpace larger markets. These businesses collectively emerged from the pandemic stronger than ever before.

Looking specifically at midsized businesses, a recent **report by Next Street** suggests that diverse-owned businesses, including Black-owned companies, represent approximately 30% of the middle market but account for only approximately 20% of the revenue. The data illustrates an opportunity for diverse-owned businesses to generate \$1.3T in additional annual revenue by closing this gap.



PEW RESEARCH CENTER

"Majority Black-owned businesses made up only about 3% of all U.S. firms that were classifiable by the race and ethnicity of their owners in 2021."

The Center's own **Middle Market Indicator data** support this theory, showing extremely rapid revenue-growth specifically for Black-owned middle market companies. Out of the 1,000 companies surveyed for the year-end 2023 edition of the Middle Market Indicator, 92 organizations, or approximately 9%, have majority Black ownership. These companies experienced year-over-year revenue growth of 17.7%, significantly outpacing the total middle market, which reported 12.4% revenue growth for the same period. Black-owned businesses grew their workforces more aggressively as well. They reported a significantly higher level of confidence in their local economies, yet less willingness to reinvest in their businesses.

Black-owned businesses are some of the fastest-growing and most confident companies in the middle market

Proportions of Black-owned and total middle market companies reporting positive economic outcomes.



The Black-owned businesses in the Middle Market Indicator sample are younger and smaller than the average survey respondent, which could help account for some of the differences. Whatever the driving factors, the data clearly paints the picture of a high-potential subsector of the middle market that begs to be better understood, opening the door to many new questions.

HOW THE RESEARCH WAS CONDUCTED

Answers, however, were not easy to come by. Despite considerable effort and support from our research partners and leveraging a proven research methodology, a statistically significant sample for fielding a quantitative survey could not be located. The team thus elected to conduct qualitative research to gain insight and perspective from the experts who know the Black-owned middle market best of all: the Black owners and executives who lead these businesses day in and day out.

Our research team conducted individual 60-minute Zoom interviews with 13 Black middle market business owners and leaders. Our respondents are responsible for strategic decision making in organizations spanning different industries, including construction, logistics, financial services and information technology. The companies in the survey ranged in size from \$20 million to \$500 million in annual revenues.

By talking directly with these Black middle market business leaders, we sought to better understand the dynamics of Black-owned middle market businesses in the United States, including specific drivers of success as well as factors that hinder success as companies grow to a specific size and become midsize businesses.

LEARNINGS POINT TO UNIQUE OPPORTUNITIES TO BETTER SUPPORT THIS IMPORTANT SUBSECTOR

We learned that while Black middle market business owners see themselves as businesspeople first, they face common issues and common barriers unique to being Black. They have proactively developed strategies for tackling these challenges both individually and collectively.

The four key findings in this report can help educate middle market stakeholders on the Black-owned business story. They give insights into how industry partners and service providers may be able to better support Black-owned middle market businesses. And they can help define a road map for tapping the full potential of this segment to contribute to and shape the middle market's continued prosperity and success.



INSIGHT #1

Diversity initiatives and programs are shifting away from Black-owned businesses.

Former President Richard Nixon established the Office of Minority Business Enterprise within the Department of Commerce in 1969 to expand opportunities for minority-owned businesses, including Black-owned businesses, to participate in federal contracting and procurement. Ever since, the federal government has played a hands-on role in minority business development, including creating certification programs to establish businesses as minority owned.

Today, many government agencies and private corporations maintain supplier diversity programs designed to actively seek out suppliers and service providers certified as minority business enterprises (MBEs). As the Black middle market business owners in our research told us, certain industries — such as construction, energy, automotive and consumer packaging — value minority ownership more than others, and companies operating in these industries are more likely to have stated intentions and programs to grow diversity in their supplier base. Furthermore, the validity of opportunities varies from company to company and program to program. In the words of one respondent, “In many cases, it is overstated what that opportunity might be or what the advantage to that opportunity might be. But in other cases, it is a real opportunity.”



FOUNDER AND OWNER OF A PETROLEUM SUPPLY COMPANY LOCATED IN OHIO

“As to where the whole diversity, equity and inclusion and the supplier diversity is going, it’s going more to white women, to veterans, to LGBTQ, those other categories other than African American.”

MINORITY-OWNED BUSINESSES OTHER THAN BLACK-OWNED BUSINESSES ARE PERCEIVED TO RECEIVE GREATER PREFERENCE.

Every Black-owned business leader represented in our research appreciates the potential value of an MBE designation or similar certification. They collectively recognize the importance of the different programs designed to support Black-owned entities. Across the board, however, there is a clear sense that an MBE designation means less today than it once did, or at least that the opportunities such certifications afford have become watered down or less available to Black-owned companies in particular.

On one hand, there is broader recognition of the importance of diversity and inclusion in business, and with that comes acknowledgement of a wider range of communities that can be considered diverse. As a result, MBEs other than Black-owned companies may be receiving higher priority or a greater preference in some cases or with some opportunities.

NEGATIVE PERCEPTIONS AROUND DEI ARE LIMITING OPPORTUNITIES.

At the same time, controversy around diversity, equity and inclusion (DEI) efforts in general continues to mount, and some Black business leaders feel the pendulum is swinging away from people of color in particular. Several leaders referenced the George Floyd tragedy and how the surge of support for Black-owned businesses spurred by the incident has since diminished, specifically related to investment opportunities and access to capital.



THE FOUNDER AND OWNER OF A LUXURY GROUND TRANSPORTATION COMPANY LOCATED IN CALIFORNIA THAT RECEIVED A \$400,000 NO-INTEREST LOAN EXPRESSED,

“Today, things have gone back to being difficult, and that window for Black and Brown opportunities is closed with what’s going on in government.” Another respondent agreed, saying, “The Minority Business Development Agency is being sued right now because of race-conscious support from the federal government. You’re seeing it happening in the private sector across the board. There’s a slowly deliberate effort to just kill anything that happens to say Black or preference.”



INSIGHT #2

Programs that contribute to the initial success of Black-owned businesses often end up limiting future growth.

Black-owned businesses often scale through supplier diversity and similar programs, including disadvantaged business programs, 8(a) programs (a Small Business Administration initiative created to help firms owned and controlled by socially and economically disadvantaged individuals), and federal and municipal contracts specifically for minority-owned or Black-owned companies. As one Black founder and CEO of a petroleum supply company put it, “We got our first opportunity with that preference. It wasn’t a guarantee that a preference will make you a successful business, but it does give you an opportunity to have an opportunity.”

Virtually all leaders concur that certifications and programs are essential to building the business and attracting new customers, including those specifically seeking out Black-owned business partners or suppliers for various reasons.

Unfortunately, Black business leaders are growing increasingly frustrated with what they view as broken government contracting and certification processes. Some even contend that the programs put in place to help Black entrepreneurs are ultimately hurting them instead.



CEO OF A TELECOM SOLUTIONS COMPANY LOCATED IN NORTH CAROLINA

“It does help being an MBE from the vantage point of letting others know that there are companies out there that might not be what they view as traditional that could help them solve business problems. We do not lead with our certification, but many times it does help check a box for a company that has a business need and is looking for a best-in-class partner.”

CUMBERSOME APPLICATION REQUIREMENTS MAKE MANY PROGRAMS AND BENEFITS INACCESSIBLE.

In some cases, the programs are simply too difficult to access.

In their attempts to limit access only to those that truly qualify, the verification processes have become especially cumbersome. Leaders cited “certification battles” and issues with navigating complex application processes and government bureaucracy, including the vast amount of information required to apply for contract opportunities that ultimately go to the lowest-cost bidder, or for grant processes that can take six months or longer to complete. “They are punitive to the business owner, versus punitive to those who try to cheat the program,” one respondent said.

Others mentioned the hard-to-meet prerequisites of various government programs or the need to have existing support in place to successfully complete the application process.



FOUNDER AND OWNER OF A CONSTRUCTION COMPANY IN OHIO

“The programs have great intentions to try to open doors that have been previously closed and to offer some level of opportunity for those who’ve been locked out of those opportunities. But it’s a fight every step of the way.”



CO-FOUNDER OF AN IT MANAGEMENT CONSULTANCY LOCATED IN NEW JERSEY

“The PPP after COVID is a perfect example of a difficult program. You needed a banking relationship and help to fill out all that information.”

MAINTAINING ELIGIBILITY IMPOSES A CEILING ON GROWTH.

Other times, programs that initially contribute to success can become a burden to future growth or even create an unintentional ceiling, especially as companies outgrow eligibility, exceed size or revenue thresholds for certain designations, or lose access to opportunities.

The need to maintain majority Black ownership to qualify for certain certifications and programs can hamper growth as well, particularly for organizations looking to access capital as they move beyond small business status and into the middle market segment.

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FOUNDER AND OWNER OF A CONSTRUCTION COMPANY IN OHIO

“Some of the requirements to be certified are counter-productive to the objectives of the program. In instances where there’s a cap on the sales level of a company, we don’t want you to get too big, but sometimes, you don’t allow the company to get big enough to be competitive.”

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FOUNDER AND OWNER OF A THIRD-PARTY LOGISTICS PROVIDER

“If you’re in the \$20-to-\$50 million range and you’re trying to access capital without giving up the 51% ownership in the business, that becomes much harder. And so that’s why you see a lot of minority businesses in a certain range that have obstacles that don’t allow them to go beyond that.”



INSIGHT #3

Discrimination is a universal experience not likely to go away anytime soon, but it does not define Black business owners or their paths forward.



FOUNDER AND OWNER OF A CONSTRUCTION COMPANY IN OHIO EXPLAINING THAT VIRTUALLY EVERY BLACK BUSINESS OWNER HAS BEEN ON THE RECEIVING END OF RACISM, DISCRIMINATION OR BIAS, UNCONSCIOUS OR OTHERWISE, IN SOME FORM OR THE OTHER

“It’s real. And I think that’s a factor for the Black business owner, business leader, as they walk into rooms of individuals who have grown up with one view of what a Black person is. And now here you are as a CEO and owner, and it may be completely foreign to that individual, seller, or bank or customer, and/or vendor.”

Black business leaders are used to being the “first” or the “only” in various situations. One owner of multiple organizations, who as a child attended a segregated elementary school, explained that his life story is a series of such experiences. Time and again, he was the first African American to take on various responsibilities in different settings, from the military academy to the C-suite to the boardroom. While he views his experiences as successful and paving the way for other Black leaders, being first is not without its challenges.

DISCRIMINATION MEANS BLACK BUSINESS LEADERS FEEL THEY OFTEN NEED TO MAKE A GREATER EFFORT THAN THEIR COUNTERPARTS.

Sometimes, discrimination comes in the form of a less-than-inviting or receptive atmosphere. Other times, it’s more pronounced, and many Black owners and leaders report that they are treated differently and regarded not as individuals first, but as members of the Black business community.

Many of the Black leaders we interviewed feel that an additional onus is on them to prove themselves and make others feel comfortable. “It is a constant need to do more homework, be more buttoned up, be prepared to do a little bit more with less,” one respondent explained. “I think that it is an extra burden or an extra challenge from my standpoint to make people comfortable and let them know that we’re competent, to let them know we’re experienced, to let them know we actually know what we’re doing,” said the senior partner of a hospitality finance business.

Leaders also expressed feeling pressure to keep the conversation neutral and to keep any potential racial tension at bay. Sometimes, there is the need to overcome misconceptions around the expectations or assumptions of the Black-owned organization. Indeed, Black business owners are often emphatic about not wanting to win opportunities solely based on their designations. Instead, they seek to win based on their unique qualifications and the perspectives they bring to the table.



OWNER OF AN E-COMMERCE HOME GOODS COMPANY
LOCATED IN FLORIDA

“Sometimes you just want to be seen as a person that runs an organization, and I’m not shying away from the fact that I’m an African American male. I know that people want to celebrate it, and they’re intrigued. But is that the lead story? Or is the lead story the fact that you’re doing something interesting, and you think that you can achieve something great?”



CO-FOUNDER OF A HOSPITALITY FINANCE COMPANY LOCATED IN NORTH CAROLINA

“All I want to do is compete for your business. I don’t want you to give it to me. Give us an opportunity to compete and do a direct comparison, and then you make the decision. Sometimes the perception is you’re looking to be given something. That’s not the case at all.”

DISCRIMINATION HAMPERS GROWTH.

Discrimination and bias are hurtful on a personal level, but they can also be damaging to businesses in tangible ways, limiting access to relationships, opportunities and capital needed to grow. Black business leaders and owners report a sense of being left out of the broader business conversation and being overlooked for the biggest opportunities.

These challenges can be particularly difficult when companies are first starting out, specifically when it comes to accessing capital. According to the owner of a fintech startup, “I’ll say fundraising is one of the biggest challenges as a Black owner or Black founder. Why? Because if you don’t come from a certain background or you don’t have certain types of people on your team, if you don’t have a certain profile, sometimes it’s a bit harder to raise money. You definitely have to be at the forefront of where people want to invest.”

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OWNER OF A CHEMICAL DISTRIBUTION COMPANY LOCATED IN INDIANA

“We never set out to be a minority supplier. We’re a supplier. And so, we want to compete. But at some point in time, they put you in this box, and it’s like there’s no more room for growth: ‘We only want our minority suppliers to be this big.’”

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PRESIDENT AND CEO OF A CHEMICAL SUPPLY COMPANY LOCATED IN INDIANA

“Accessing capital for growth and development is a challenge. And it’s especially a challenge for minority businesses, whether there’s a lack of connection, whether there’s a lack of financial acumen, whether there is a lack of just having the planning and the tools in place to really articulate that growth plan.”

A track record does help open more doors; however, even the largest and most established Black-owned middle market companies in our research sample report ongoing negative impact from discrimination, particularly related to access to capital. The owner and CEO of a successful 40-year-old middle market petroleum supply company said he experiences the same challenges today that he did four decades ago. “Now my capital requirements are 20 times what they were when I first started,” he said. “And so, the banks look at me all over again like I’m a kid, a kindergartener, just starting brand new. So nothing’s changed.”

BEING BOTH REALISTIC ABOUT THE SITUATION AND DETERMINED TO OVERCOME IT ARE ESSENTIAL.

Generally, the Black business owners and leaders we interviewed expressed some sense of permanence related to these challenges and their operating environments. But they don’t see them as insurmountable. More importantly, they don’t feel that MBE designations and supplier diversity programs are or should be the only answer to their problems.

The key is in being honest about the situation and realistic about how best to mitigate the impediments.

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PRESIDENT AND CEO OF A SUPPLY CHAIN MANAGEMENT COMPANY LOCATED IN OHIO

“Like everyone else, as a business, you’re going to have capital issues, but I think they are a bit more for those that are in the minority community. You have to understand that you’re playing on a field that’s somewhat different than everyone else. And you have to know how to traverse that. You can’t allow that to be a detriment to your growth, or your desire, or to your activities or anything else.”



INSIGHT #4

Maintaining a separate network and economy is viewed as key to generating opportunity and overcoming challenges.

Black middle market business owners take a proactive approach to addressing challenges and hurdles to business growth, including establishing and being part of networks where being a Black businessperson is highly valued. Through these intentional associations, Black business leaders have unique opportunities to collaborate with others who are experiencing similar challenges, wins and losses. They support each other and provide access to resources and opportunities that Black-led organizations have historically struggled to obtain.



OWNER OF AN AUTOMOTIVE COMPANY LOCATED IN MICHIGAN

“The legacy is nice for itself. But what I’m really working on and trying to make happen is to create wealth in the Black community.”

BLACK BUSINESS LEADERS ARE INTENTIONAL ABOUT PAYING IT FORWARD.

In nearly every case, the business leaders in our survey said that someone from their past — either family, church leader, peer or mentor — contributed heavily to their success. The networks and separate economies that Black business leaders create within their communities are a way to pay it forward by helping to offset the negative impacts of discrimination while establishing a legacy that can help future Black business leaders emerge.

As the co-founder and CEO of an IT management consultancy shared, seeing someone succeed who looked like him, who came from the same neighborhood and the same school systems, was a powerful motivator. The “If he can do it, why can’t I?” mentality that inspires so many Black business leaders to band together and create opportunities for collective success within their community while paving the way and ensuring opportunities for other, less experienced Black-owned businesses and the next generation.

NETWORKING IS A HIGH PRIORITY FOR BLACK MIDDLE MARKET BUSINESS LEADERS.

Virtually all business owners rely heavily on their networks. These networks grow out of valued personal and professional relationships cultivated over the years, and they almost always include fellow alumni, educational and professional mentors, and colleagues from prior jobs.

The Black business leaders in our research prioritize membership in key industry and minority associations, chambers, fraternities and entrepreneurial groups, and they make it a point to pursue and maintain leadership positions. Executive education is important too, and Black business leaders embrace opportunities to engage in learning at universities and institutions where their networks continue to develop and grow.



FOUNDER AND OWNER OF A CONSTRUCTION COMPANY IN OHIO

“I’m not going to fix what’s not broken. But as we have new opportunities for suppliers, whether it’s insurance, accounting, bonding, IT services, et cetera, we absolutely look for opportunities to offer a chance for Black-owned companies to compete for our business.”

BLACK-OWNED BUSINESSES SUPPORT AND PROMOTE EACH OTHER.

The networks are key to identifying fundraising and business opportunities both within the network and externally. Most Black-owned organizations are intentional about seeking out other Black-owned businesses as suppliers, especially as new needs arise.

Additionally, companies promote each other within the larger business community. Indeed, Black-owned businesses are often asked by their customers and partners if they can refer another Black-owned company or even a Black candidate for a specific position because, in the words of the majority owner of a commercial furniture business, “They started realizing that scaled and sizable minority businesses know their peers.”

Black business leaders take making these referrals seriously and often consider it a responsibility to help promote their networks. “One of the challenges that we always ran into was where people would say, ‘We can’t find people of color-owned companies, woman-owned companies, that could do things at scale in the technology space,’” said the CEO of a mobile technology company. “I wanted to be in a position to solve that, and how do we think about businesses differently, especially minority enterprises? How do we make sure that they’re able to service these larger technology companies? I don’t want a certain portion of society to not participate in the broader economy based on perception.”

DIVERSE THINKING BENEFITS BUSINESSES OF ALL TYPES.

Black business leaders view these referrals not just as a means of helping another minority organization succeed but also as a way to help the entire business community leverage the benefits of diverse thinking.

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CO-FOUNDER OF A FINANCIAL TECHNOLOGY COMPANY LOCATED IN CALIFORNIA

“Working on Wall Street for about 20-plus years, I find myself as being the only African American in many circles. And oftentimes what happens is that you hear the same views, and you get the same solutions. But if you get people with different backgrounds and different perceptions, they will actually give a different way of coming to a solution. And I find that more exciting when you have different viewpoints and different ways to approach things.”

Black Middle Market 2.0

As some of the fastest-growing companies in the middle market, Black-owned businesses have demonstrated their ability to succeed by leveraging available resources, taking advantage of opportunities and establishing well-managed organizations capable of meeting market demand, often in diverse or innovative ways. These businesses are committed to thriving not only for the benefit of their own stakeholders, employees and customers, but also to create opportunities for other current and future Black-owned businesses to grow and succeed, too.

However, according to the Black business owners and leaders we interviewed, obstacles unique to Black-owned companies exist when it comes to achieving middle market revenue status and growing beyond it. Whether it is the limitations inherent in programs designed to support minority businesses, discrimination or other hurdles, these issues are likely restricting the number of Black-owned businesses within the middle market and preventing these organizations from fully contributing to the nation's overall economic success.

While Black business leaders are deliberately working to overcome many of these obstacles, other middle market stakeholders have critical roles in developing solutions and resources that can support the next stage of growth.



Perspectives on the Impact of Studying Black Leaders in the Middle Market



WELLS FARGO
MOSES HARRIS
BLACK/AFRICAN AMERICAN
SEGMENT LEADER

“This is the beginning of a journey: a journey to uncover the overlooked — owners of Black middle market companies. We’re doing this to elevate their stories, to expand their access to capital and customers, and to support their overdue, equitable participation in the global economy. Stories, coupled with data, have the power to change systems, unlock product innovation and design better policy, benefitting generations to come.”



VISA
LEIGH RADTKE
VP, HEAD OF NORTH AMERICA PRODUCT

“There has never been a better time for providers to bolster the rapid revenue growth of current and future black owned Middle Market businesses who are some of the fastest growing and most confident companies in a segment that outperforms other all other segments. We’re proud of the work we do with the National Center for the Middle Market including this important research to better understand the needs of black-owned Middle Market businesses.”



NMSDC
JETHEDA HERNANDEZ
SENIOR DIRECTOR OF STRATEGIC
PARTNERSHIPS AND MBE SERVICES

“This report identifies key issues reflected by the continued disparities Black businesses face among NMSDC-certified minority business enterprises (MBE) — something highlighted in NMSDC’s Minority Businesses Economic Impact Reports last year. The challenges these businesses face when seeking certification, as emphasized in the Demystifying the Black-Owned Middle Market research, is one probable cause for this inequity.

“Fortunately, NMSDC is actively addressing these barriers in several ways, including updating our certification process to make it less burdensome for businesses to get certified (and recertified) and pioneering innovative programs like the Growth Initiative program that enable MBEs to maintain their certification while accessing the capital they need to overcome the growth barriers often experienced by Black and other minority businesses. While it is clear we still have a long way to go to help Black MBEs achieve true economic parity, reports like this one and NMSDC’s Economic Impact Report provide the benchmarks needed to ensure our efforts to accomplish this goal are on track.”

Perspectives on the Impact of Studying Black Leaders in the Middle Market



PHILADELPHIA CHAMBER OF COMMERCE
KEN ANDERSON
VICE PRESIDENT, CIVIC AFFAIRS

“This research report captures a lot of the sentiment from many of the local Black- and Brown-owned businesses that the Chamber of Commerce for Greater Philadelphia engages with. It validates what we already know; that it’s important to really invest in diverse businesses and prioritize supplier diversity programs as a key tactic in a business growth strategy. As a chamber for a large metropolitan community, we know that we’re not just impacting businesses, we’re impacting communities as well.”



MEZZANINE FUND
ANNE RICHIE
FOUNDER AND MANAGING DIRECTOR

“Black-owned middle market companies are a very important subset of the next generation of middle market companies and the population of Black businesses overall. The voices and experiences amplified in this insightful report point to a clear need for more capital and broader networks to offset the changes, uncertainty and bias in supplier diversity models and government programming. This research provides valuable information for improving initiatives, and we at The Mezzanine Fund look forward to collaborating on those efforts as a capital provider.”



FISHER COLLEGE OF BUSINESS,
THE OHIO STATE UNIVERSITY
JAMES HILL
CHAIR, DEPARTMENT OF OPERATIONS AND
BUSINESS ANALYTICS AND PROFESSOR
OF OPERATIONS MANAGEMENT

“I sense that Black-owned businesses do not have the access needed for involvement in the buyers’ planning process. They do not have meaningful inclusion in the innovation process where strategic decisions are made, such as product development and launch, product and process innovation, and R&D. This lack of involvement in the strategic planning and being unable to escape the commodity position results in a lack of upward mobility for minority suppliers.”



NATIONAL CENTER FOR
THE MIDDLE MARKET

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