

ECONOMIC IMPACT OF UKRAINIAN- AMERICAN BUSINESSES IN THE U.S.

EMPLOYMENT



TAXES



REVENUE



INVESTMENT



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■ We are especially grateful to **Romina Bandura** for her substantive review of Chapters of this study at the outset, strengthening its analytical rigor and policy relevance.

■ Special thanks to **Mykola Glukhov** for providing financial consulting and supporting Ukrainian companies operating in the U.S. market.

■ We also thank **Olha Lykova** for community outreach and coordination support in Chicago.

■ Our appreciation also goes to **Vitaliy Goncharuk** and **Daniel Runde** for strategic advice and ongoing support in connecting the initiative with policy, development, and investment communities.

■ We extend heartfelt thanks to **Sasha Afanasieva** for the initial brainstorming and inspiration that helped make this project possible.

THEIR COLLECTIVE VISION AND COLLABORATION HAVE BEEN INSTRUMENTAL
IN TRANSFORMING THIS INITIATIVE FROM RESEARCH INTO REAL-WORLD IMPACT.

Forewords



ALEXANDER ROMANISHYN

Board Member, ISE Group | Think Tank Lead |

Adviser to the Ukrainian American Chamber of Commerce & Industry (UACCI)
"From Evidence to Action"

This report marks the first milestone of the UA2USA Campaign – Ukrainian-American Business Impact Initiative, a long-term evidence-to-action effort that begins with data and aims to shape policy, partnerships, and programs. The first phase of this campaign, the Evidence Base, establishes a verified foundation for understanding how Ukrainian-founded businesses contribute to the U.S. economy and local communities. For the first time, this study maps and analyzes 2,270 verified Ukrainian-founded firms across all 50 states, representing part of a broader network of more than 45,000 diaspora enterprises generating nearly \$50 billion in annual revenue and sustaining approximately 300,000 U.S. jobs. This evidence is a starting point — connecting research to real-world impact. Building on these results, the next stage will focus on community engagement, bringing verified data and success stories directly to policymakers, business leaders, and local partners through roundtables, briefings, and dialogues across key states. The final phase will turn these insights into policy and procurement actions, helping diaspora businesses gain access to capital, participate in government and corporate supply chains, and contribute to inclusive growth and economic development across the United States.

We pursue this work with four overarching goals. Recognition – to ensure Ukrainian-American entrepreneurs are acknowledged as vital contributors to the U.S. economy: creators of jobs, taxpayers, and innovators. Access – to connect diaspora businesses with financial institutions, procurement systems, and development programs that enable them to scale. Integration – to align community entrepreneurship with federal and state policy tools such as SelectUSA and the Ukrainian Adjustment Act, accelerating the integration of displaced persons into the U.S. workforce. Transatlantic Partnerships – to channel knowledge, capital, and cooperation into joint ventures between diaspora and U.S. companies, competing in Ukraine's and Europe's recovery programs, linking technology, financing, and compliant supply chains.

This report is, therefore, both a starting point and a call to action. It demonstrates what evidence can achieve when it becomes the basis for collaboration — among entrepreneurs, institutions, and policymakers — and when shared values translate into shared prosperity across the Atlantic.



OLENA MALYTSKA

CEO and Founder, ISE Group

"The Power of the Partnership"

This report provides a structured and evidence-based view of how Ukrainian-founded businesses contribute to the U.S. economy and to local communities. It highlights measurable dimensions of entrepreneurship — from employment and payroll to taxes, investment, and innovation — and presents a data-driven picture of economic integration that has not been systematically analyzed before.

For ISE Group, this publication reflects the essence of our mission as an innovation think tank and ecosystem builder: to bring together expertise from business, finance, academia, and the public sector to generate actionable knowledge. The report combines analytical rigor with practical insights — showing not only where Ukrainian entrepreneurship stands today, but also how it evolves within broader American and transatlantic markets.

The depth and credibility of this study were made possible thanks to the collective contribution of many partners. Business associations, financial institutions, consulting networks, and civic organizations all played an essential role — by sharing data, validating findings, and connecting us with local entrepreneurs across multiple states. Their participation ensured that the report captures real dynamics and diverse perspectives, making it both quantitative and human in scope.

Beyond the numbers, this work reveals a story of resilience, creativity, and integration — a story of how communities build prosperity through enterprise. The report stands as both an analytical resource and a platform for cooperation — inviting stakeholders from all sectors to continue building bridges between economies, institutions, and people.



EVA SIGAEV

President, Ukrainian American Chamber of Commerce & Industry (UACCI)
“Bridging Generations, Building a Legacy”

This report is more than a set of statistics — it is a landmark study that gives Ukrainian-American entrepreneurship a measurable and verifiable voice in the U.S. economy. For the first time, data and stories come together to show how Ukrainian-founded businesses create jobs, generate value, and strengthen local communities across the country.

For the Ukrainian American Chamber of Commerce & Industry, this work represents both a validation of decades of effort and a blueprint for the future. It demonstrates what we have long known anecdotally — that Ukrainian entrepreneurs, investors, and professionals contribute meaningfully to the economic and civic life of the United States. Now, through evidence, that contribution can inform policy, guide partnerships, and attract new opportunities for growth.

Headquartered in Chicago, UACCI connects leaders across industries, regions, and generations. This report reflects that same spirit of connection — bringing together data from across states and sectors, highlighting shared achievements, and pointing toward a stronger collective future.

As we look ahead, the findings of this study will help shape new dialogues with policymakers, investors, and development institutions. They provide a factual foundation for expanding access to finance, promoting trade, and integrating Ukrainian-American businesses into federal and state-level programs that reward innovation and inclusivity.

Behind every data point is a story — of resilience, determination, and community strength. This report captures those stories and translates them into evidence, ensuring that the Ukrainian-American business legacy is not only celebrated but also recognized as a growing force in the U.S. economy.



ANZHELA SAVENKO

the Ukrainian American Chamber of Commerce & Industry, Executive Director
“Stories of Enduring Strength”

Ukrainians are a nation of resilience. Our history and present prove that even in the most difficult circumstances, Ukrainians remain unbreakable — preserving identity, building communities, and creating opportunities wherever they are. That same strength and determination have defined the Ukrainian presence in the United States for generations.

This study has a clear and vital purpose: to document, analyze, and highlight the contributions of Ukrainians to the economy of the United States. It brings together stories and data across generations — from those who arrived decades ago in search of the American dream, to entrepreneurs who started businesses in recent years, and to the newest wave of immigrants who, despite being displaced by war, have demonstrated extraordinary resilience and determination.

As Executive Director of the Ukrainian-American Chamber of Commerce, I view this research as essential to our mission. The Chamber was created to support Ukrainian businesses in the U.S., to connect them with partners, clients, and investors, and to ensure they have the resources and recognition needed to grow.

The value of this study lies in its ability to present a full picture — to show how Ukrainians have created jobs, generated economic growth, paid taxes, hired American workers, and built sustainable enterprises. These are not just numbers; they are proof of long-standing contributions that strengthen both the U.S. economy and American society.

At a time when Ukrainians are increasingly visible — whether through cultural recognition, such as the recent designation of the Ukrainian Village as a Cultural state district of Illinois, or through the growing presence of Ukrainian-owned businesses across the country — it is crucial that our impact is measured, recorded, and communicated with clarity and authority.

This research allows us to do exactly that. It ensures that policymakers, business leaders, and communities understand the scale and significance of what Ukrainians bring to the United States.



MIKHAIL TRUBCHIK

COO of Allrise Capital

“People Who Build the Economy”

What drives economic growth in the United States today? We believe the answer begins with people – their ideas, their resilience, and their ability to build businesses that strengthen communities. Ukrainian American enterprises are part of this story: they create jobs, pay taxes, and expand industries across the country. According to the American Immigration Council, immigrant-founded companies already employ over 8 million people nationwide and generate more than \$1.3 trillion annually in revenue. These figures underscore the scale of entrepreneurial contributions to America's prosperity.

Allrise Capital supported this study to better understand and measure the impact of Ukrainian American businesses in the United States. By examining data on job creation, investment, and trade, the research offers valuable insights for investors, policymakers, and the business community at large.

What stands out in this report is not only the scale of economic contributions but the people behind them – owners, employees, and families whose efforts strengthen American communities every day. Allrise Capital is proud to support this work and to help ensure their impact is fully recognized and expanded across the United States.



ANNA PRYIMAK

Director of Development and Communications, Allrise Capital

“From Data to Impact”

Every strong economy is built not only on numbers but also on the stories behind them. This study set out with a clear goal: to create the first national profile of Ukrainian American companies and measure their contributions to the U.S. economy. It documents how these businesses create jobs, generate tax revenue, and drive growth across industries – from technology and logistics to healthcare and manufacturing.

For Allrise Capital, supporting this research was a natural step. Our work goes beyond investment – we build partnerships, networks, and platforms that help entrepreneurs succeed and scale in the American market. By gathering reliable data, this study provides policymakers, investors, and community leaders with the evidence needed to expand access to capital, strengthen trade, and foster new business growth in the United States.

This report is designed to turn data into action. The insights it offers will guide practical steps that benefit entrepreneurs and, ultimately, strengthen the broader U.S. economy.



ROMAN NIKITOV

Founder & General Partner, United Heritage Fund

“Heritage Driving Innovation”

The story of Ukrainian-founded companies and individuals in the United States is, at its core, a story of resilience, creativity, and impact far beyond what their modest beginnings might have suggested. From medicine to aerospace, from the birth of the personal computer to the rise of artificial intelligence, Ukrainians who came to America – or were born to Ukrainian families here – have shaped industries, saved lives, and transformed how the world works.

This report is more than a catalog of successes. It is a mirror of what happens when talent is given the space to flourish, when adversity becomes a source of strength, and when cultural roots become the foundation for global achievement. What unites Selman Waksman, Igor Sikorsky, Jan Koum, Andy Warhol, Mila Kunis, and countless others is not only their Ukrainian origin, but their ability to blend heritage with opportunity and, in doing so, leave an indelible mark on American society and the global economy.

For us at United Heritage Fund, this narrative is deeply personal. It reaffirms our conviction that Ukrainian talent – when supported, nurtured, and connected with global capital and markets – can drive not only local resilience but international prosperity. The contributions documented here are proof points that what begins in Ukraine can reverberate across continents, advancing technology, enriching culture, and strengthening economies.

As Ukraine rebuilds and redefines itself, the diaspora's legacy in the United States offers inspiration: that our greatest export has always been our people – their brilliance, their adaptability, their determination. We see in these stories not only what has been achieved, but also a powerful call to what lies ahead: a future where Ukrainian ingenuity continues to shape the world.

About ISE Group



ISE Group is a leading innovation accelerator and ecosystem builder, recognized by the *Financial Times* (2025) as one of the world's top Innovation Hubs.

Founded in 2018, ISE – short for Innovation, Startups, Entrepreneurship – maintains a presence in **Kyiv, Warsaw, and Washington, D.C.**, advancing transatlantic innovation and entrepreneurship.

ISE focuses on **corporate innovation and access-to-market programs** that connect high-potential startups with enterprises and investors. Over the past several years, the organization has evolved into an influential platform for scaling technology ventures and shaping innovation policy between Europe and the United States.

Built around two complementary pillars – the **ISE Corporate Accelerator** and the **ISE Think Tank** – the Group supports startup internationalization, corporate transformation, and policy collaboration. Through a global mentor network and close ties across government, business, and academia, ISE serves as a catalyst for **cross-border innovation and economic growth**.

ISE Corporate Accelerator

The **ISE Corporate Accelerator** helps startups and scaleups secure investment, establish strategic partnerships, and expand into international markets. As a **certified partner of the European Innovation Council (EIC)**, ISE supports deep-tech ventures in commercializing breakthrough innovations and accessing global markets. Flagship initiatives such as **City Accelerator, Tech2Market (EIC program)**, and partnerships with the **Ukrainian Startup Fund and Visegrad 4** have supported more than **2,000 startups**.

Over 90 active portfolio companies are now operating across the **U.S., U.K., Japan, the Middle East, Africa, and the EU**, in industries including **clean energy, artificial intelligence, logistics, agri-tech, and digital infrastructure** – creating measurable impact on transatlantic innovation and investment flows.

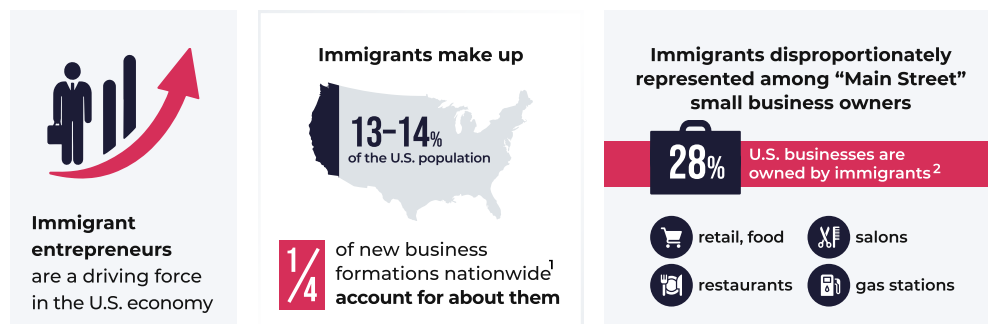
ISE Think Tank

The **ISE Think Tank** operates at the intersection of **policy and entrepreneurship**, bridging innovation ecosystems and advancing evidence-based policy dialogue. It has co-organized **trade missions, study tours, and policy forums** in collaboration with leading institutions such as the **European Innovation Council, CRDF Global, CSIS, the Wilfried Martens Centre for European Studies, KAS, GIZ**, and others – promoting **resilient, globally connected innovation ecosystems**.

To date, ISE has produced more than **50 studies and market analyses** covering topics such as **global innovation trends, technology ecosystem development, sector-specific innovation (agriculture, energy, food, retail, manufacturing, telecom, etc)**, and economic security.

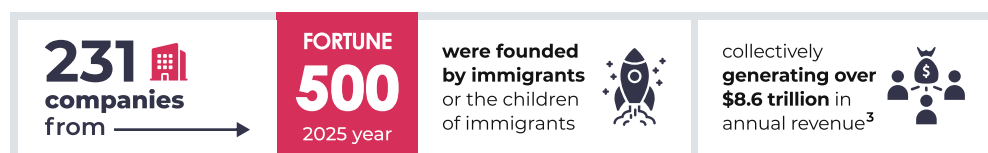
Additional publications and insights are available at ise-group.org/media_research.

Global and National Context: Immigrant Entrepreneurship and the Ukrainian Diaspora



THIS ENTREPRENEURIAL
IMPACT TRANSLATES INTO

JOB CREATION AND INNOVATION



In short, the success of immigrant-owned businesses is a major contributor to American economic growth, from local storefronts to global corporations.



This dual presence in both small business and big tech underscores the versatility of the Ukrainian-American entrepreneurial cohort. It also points to the strategic importance of this community: their economic integration and success benefit local U.S. communities and create bridges to global markets (including Ukraine).

1. bipartisanpolicy.org

2. fiscalpolicy.org

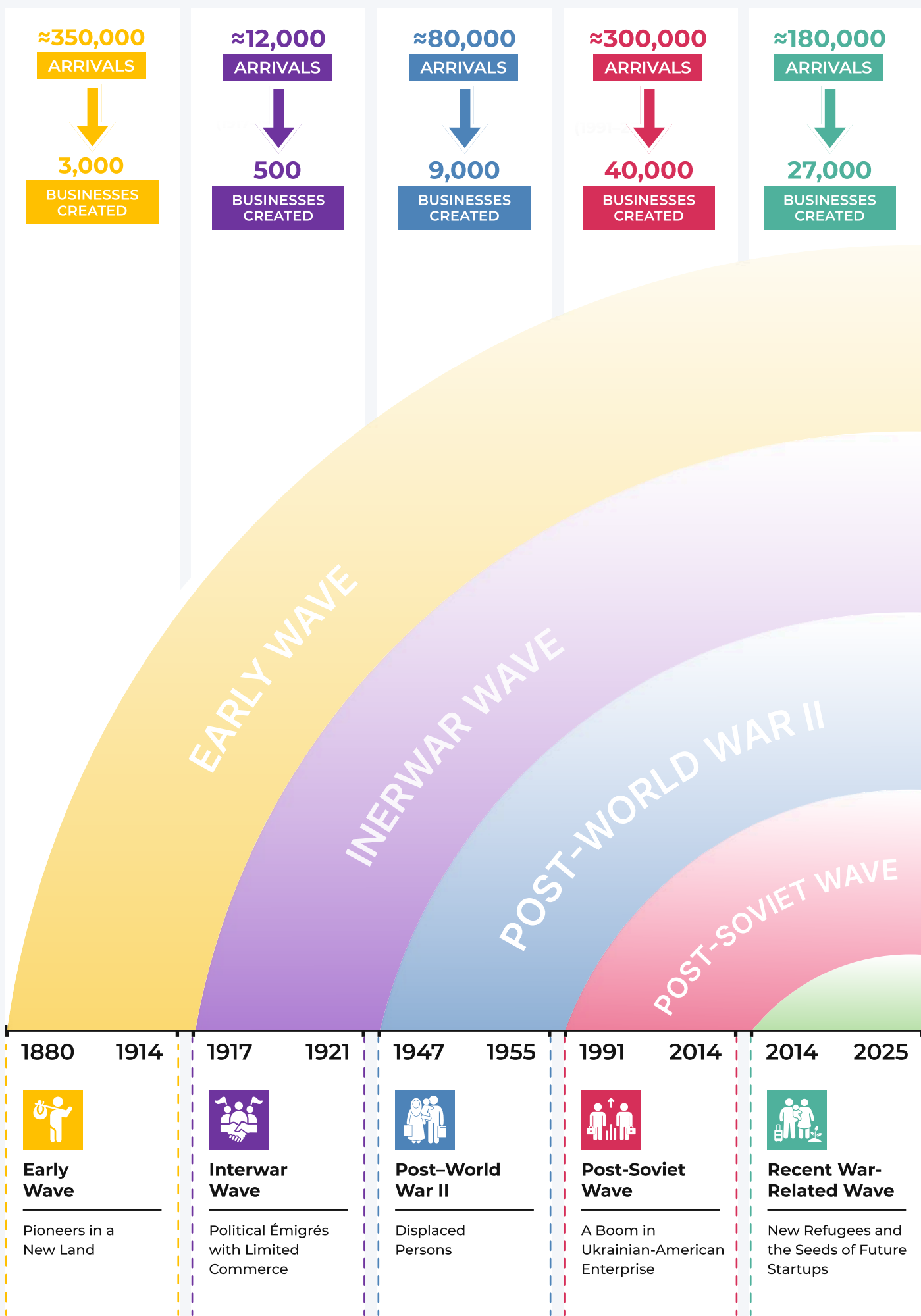
3. americanimmigrationcouncil.org

4. americanimmigrationcouncil.org

Understanding the scope and characteristics of Ukrainian-owned businesses is therefore crucial

for evidence-based advocacy and policymaking – informing efforts to support refugee entrepreneurs, target workforce and small-business programs, and leverage the diaspora for U.S.–Ukraine economic cooperation.

Historical Waves of Ukrainian Immigration and Business Formation



Ukrainian immigration to the United States occurred in a series of distinct waves, each with its own scale and entrepreneurial impact. **In summary:**



Early Wave

Pioneers in a New Land
(1880–1914)

Roughly 250,000–350,000 Ukrainians (often called “Ruthenians” at the time) arrived in the late 19th/early 20th century, mostly young peasants from western Ukraine seeking industrial jobs. This predominantly working-class wave had very low business-ownership rates (under 1% became entrepreneurs). **An estimated ~3,000 small shops and services were created** in Ukrainian enclaves during this period, almost all of which were family-run businesses serving fellow immigrants. These included boarding houses, taverns, butcher shops, bakeries, coop stores and “steamship agencies” selling passage tickets. Given meager resources and pressure to assimilate, most early enterprises had short life spans and did not survive into the next generation. By the mid-20th century, virtually none of the first-wave businesses remained active, as the community assimilated and the early commercial footprint faded out (Table 1). Nonetheless, this wave planted the seeds of a Ukrainian-American business community through mutual aid societies and the first Ukrainian-owned shops.

Illustrative Cases (U.S.-based):

Surma Book & Music (NYC, 1918–2016) – immigrant-run supply & culture shop;

William Dzus – invented quarter-turn fastener, built Dzus Fastener Co. (600 U.S. jobs by WWII).



Interwar Wave

Political Émigrés with Limited Commerce
(1917–19121)

A much smaller influx of around 12,000 Ukrainians came after World War I and Ukraine’s short-lived independence, often political refugees and intellectuals escaping persecution. Strict U.S. quotas and the Great Depression kept this group small. Their professional backgrounds and focus on political/cultural activities meant relatively few businesses. Only **a few hundred enterprises (estimated <500) were formed** by this interwar cohort – mostly niche ventures like Ukrainian-language bookstores, print shops, or small import stores in cities like New York and Philadelphia. Lacking capital and facing licensing barriers, most of these attempts were short-lived. This wave’s lasting contributions were more in founding community organizations, publications, and intellectual circles than in commerce.

Illustrative Cases (U.S.-based):

Boutique Ukrainian print houses in NYC;

émigré scholars building institutions (e.g. early academic/publishing ventures)



Post–World War II Displaced Persons

Building Community Businesses
(1947–1955)

Around 80,000 Ukrainian refugees (Displaced Persons) were resettled to the U.S. in the late 1940s and early 1950s. This third wave was highly educated and included many professionals uprooted by war. They established robust community institutions – churches, credit unions, cultural centers – that also fostered entrepreneurship. **Hundreds of small businesses took root** within burgeoning Ukrainian enclaves in cities like New York (East Village “Little Ukraine”), Chicago, Philadelphia, Cleveland, and Newark. These post-WWII immigrants opened delicatessens, bakeries, travel agencies, printing presses, building contractor firms, and other services catering to both co-ethnics and broader markets. Many ventures were family efforts launched with help from community financing (credit cooperatives, fraternal associations). **Thousands of Ukrainian-run enterprises flourished** during the 1950s–1970s, creating an economic foothold for the diaspora’s “DP” generation. While few became large companies, this wave proved instrumental in forming enduring Ukrainian-American institutions (e.g. Selfreliance Ukrainian American Credit Union in Chicago, founded 1951) that supported business activity. By the 1960s, Ukrainian neighborhoods had a self-sufficient ecosystem of shops and professionals, solidifying the diaspora’s commercial presence.

Illustrative Cases (U.S.-based):

Selfreliance Federal Credit Union (Chicago, 1951, now \$700M assets);

Veselka diner (NYC, 1954–today);

numerous Ukrainian Village (Chicago) **bakeries, bookstores, contractors**



Post-Soviet Wave

A Boom in Ukrainian-American Enterprise
(1991–2019)

Following the collapse of the USSR, roughly **300,000 Ukrainians immigrated** to the U.S. from the early 1990s through the 2010s. This wave of post-Soviet arrivals was very entrepreneurship-oriented, benefiting from freer travel and communication. Many were highly educated, tech-savvy professionals who arrived during America's tech boom. As a result, **tens of thousands of businesses have been created** by this group. Community surveys and estimates suggest on the order of **30,000–40,000 enterprises** in total came from the post-1991 wave – ranging from startups in IT, finance, and real estate to a proliferation of small trades businesses (remodeling crews, trucking companies, healthcare agencies) in cities across the country. High-profile entrepreneurs like Jan Koum (WhatsApp) and Max Levchin (PayPal) emerged from this immigration wave. At the same time, thousands of small and mid-sized firms were founded by these immigrants, generating employment and new services nationwide. This wave's impact is significant but sometimes under-recognized in policy discussions. By 2019, an estimated ~25,000 of their businesses were still operating, reflecting strong retention and growth.

Illustrative Cases (U.S.-based):

Jan Koum (WhatsApp), sold to Meta for \$19B;

Max Levchin (PayPal/ Affirm) fintech CEO;

Grammarly, GitLab (Ukrainian-founded tech firms in U.S.);

Sacramento Little Kyiv shops & groceries;

Trucking fleets (Seattle/Portland)



Recent War-Related Wave

New Refugees and the Seeds of Future Startups
(1880–1914)

Since 2014, and especially after the 2022 full-scale invasion, approximately **180,000 Ukrainians fleeing war have come to the United States**. Many arrived under temporary humanitarian programs (e.g. parole through Uniting for Ukraine) and are still in the early stages of economic integration. Consequently, **relatively few businesses have been established so far by this newest wave**. Those that have emerged tend to be micro-enterprises born of necessity – e.g. recent refugees starting home-based baking businesses, cleaning services, or freelance work to make ends meet. We estimate only on the order of **a few thousand businesses** might currently be run by 2014–22 arrivals. However, the entrepreneurial potential is much larger: surveys indicate a sizable share of these refugees have business backgrounds, and projections suggest they could **found 18,000–27,000 enterprises** in the coming years as they settle in. Already, community initiatives are helping jump-start refugee entrepreneurship (grants, mentorship programs, etc.), planting the seeds for a future surge once legal status and capital access improve. In short, this wave is still transitioning, but it foreshadows a new generation of Ukrainian-American enterprises on the horizon.

Illustrative Cases (U.S.-based):

Architectural Fiberglass Inc. (Cleveland) hiring refugees;

refugee-run micro food businesses (bakeries, farmers markets);

Kyryl Vyhovskiy (Wave Cleaning, Charlotte, NC);

Marina Didenko Consulting for refugee services.

Ukrainian-American diaspora



Geographic Distribution of Ukrainian-Owned Businesses in the U.S.

Ukrainian-founded businesses can be found in virtually every state, but they are not evenly distributed. Heavily influenced by where Ukrainian-Americans live and cluster, some states have become major hubs of diaspora business activity. Using population data and our firm registry, **we estimate a national total of 45,000 Ukrainian-owned businesses** (as of 2025) and allocate them across states. Table 2 below presents the modeled distribution by state, including the Ukrainian-origin population, the estimated number of Ukrainian-owned firms, the breakdown of those firms into employer businesses vs. one-person ventures, and an approximate count of jobs supported (based on an average of ~20 employees per employer firm). We also show a “businesses per 1,000” figure to indicate the density of Ukrainian-run businesses relative to the local Ukrainian-American population.

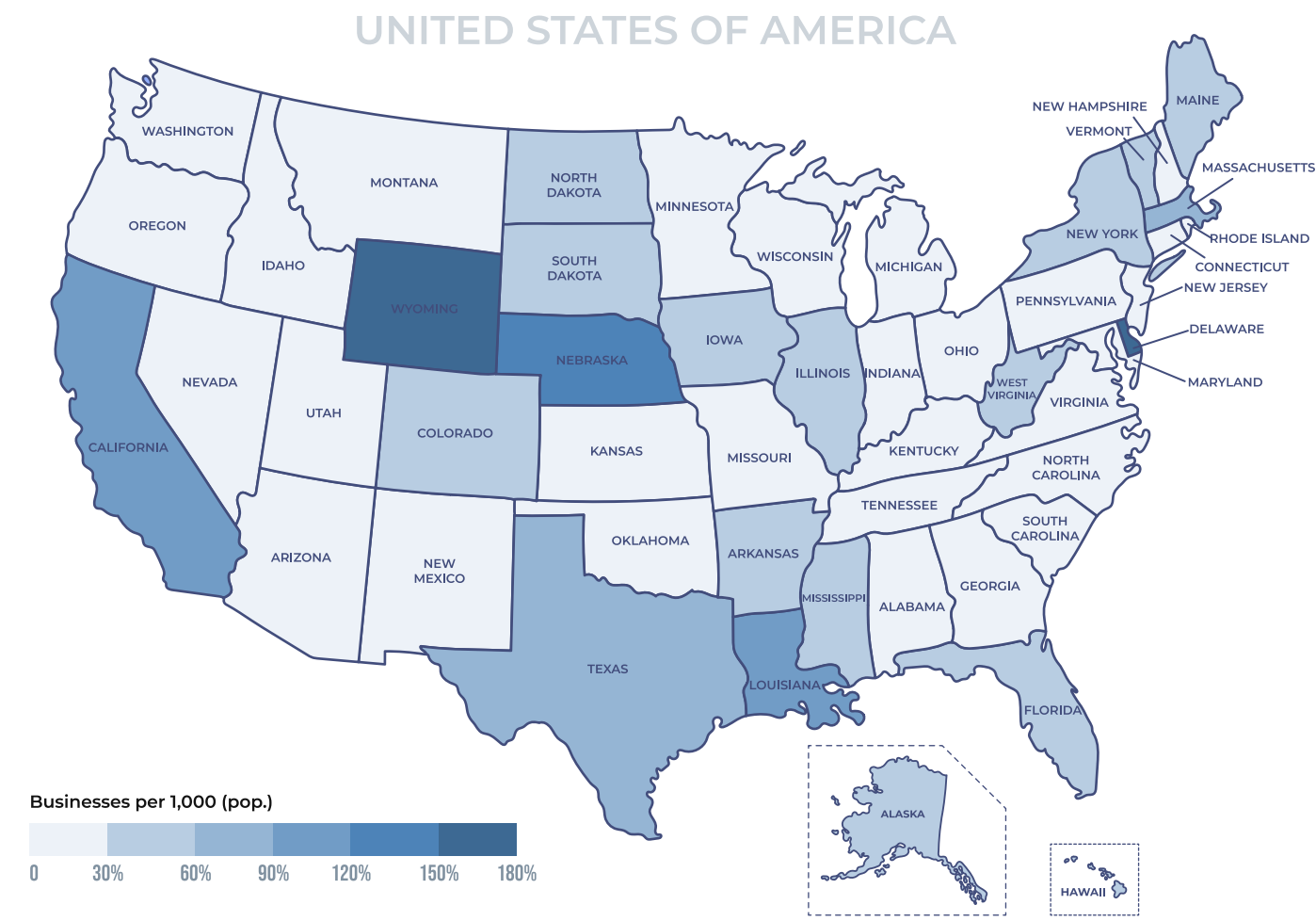


Table 2 – Geographic Distribution of Ukrainian-American Population and Businesses by State (2025)

State	Total Businesses	Employer Firms	Nonemployer Firms	Jobs Supported	Businesses per 1,000 (pop.)
California	13,000	4,333	8,667	86,667	103.6
New York	8,500	2,833	5,667	56,667	56.8
Florida	4,000	1,333	2,667	26,667	59.2
Illinois	3,300	1,100	2,200	22,000	57.4
Texas	2,000	667	1,333	13,333	63.2
Massachusetts	1,600	533	1,067	10,667	60.6
Washington	1,400	467	933	9,333	21.3
Pennsylvania	1,350	450	900	9,000	13.0
New Jersey	1,250	417	833	8,333	18.5
Delaware	831	277	554	5,542	166.7
Virginia	650	217	433	4,333	27.5

State	Total Businesses	Employer Firms	Nonemployer Firms	Jobs Supported	Businesses per 1,000 (pop.)
Colorado	620	207	413	4,133	35.8
Ohio	600	200	400	4,000	14.0
Michigan	500	167	333	3,333	12.9
North Carolina	500	167	333	3,333	21.9
Connecticut	450	150	300	3,000	20.7
Oregon	230	77	153	1,487	10.7
Arizona	170	57	113	1,133	10.4
Minnesota	328	109	219	2,179	18.2
Maryland	391	130	261	2,601	18.6
Georgia	330	110	220	2,073	22.4
South Carolina	150	50	100	1,025	10.7
Tennessee	80	27	53	508	8.8
Wisconsin	110	37	73	693	11.0
Missouri	110	36	72	717	10.7
Indiana	100	34	66	683	10.5
Utah	100	34	66	683	26.7
Kansas	80	26	54	512	18.4
Nevada	400	133	267	2,897	56.5
Nebraska	410	137	273	2,733	124.7
District of Columbia	90	30	60	584	42.9
New Hampshire	80	26	54	512	14.2
Maine	130	43	87	838	43.1
Vermont	100	33	67	650	42.4
Rhode Island	40	13	27	233	11.9
Oklahoma	35	12	23	197	12.4
New Mexico	30	10	20	180	11.5
Montana	37	12	25	250	10.3
North Dakota	168	56	112	1,117	41.8
South Dakota	111	37	74	740	41.7
Iowa	110	37	73	732	41.7
Idaho	55	18	37	329	11.6
Arkansas	51	17	34	342	32.6
Alabama	55	18	37	342	17.0
Louisiana	230	77	153	1,534	119.5
Hawaii	77	26	51	512	36.9
Kentucky	60	20	40	368	11.3
Mississippi	47	16	31	312	41.7
Alaska	90	30	60	600	41.9
West Virginia	68	23	45	455	46.7
Wyoming	160	53	107	1,064	167.1
Totals (U.S.)	45,000	~15,000	~30,000	~300,000	~35.0 (nat'l avg)

Sources: American Community Survey (2019) for population; Author's estimates for business counts. Employer firms assumed ~1/3 of total; jobs supported computed as employer firms × 20 (typical employees per firm).

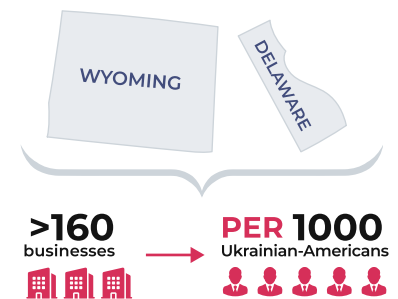
Looking at Table 2, several notable geographic patterns emerge:

MAJOR HUBS: California and New York stand out as the top two states by total Ukrainian-owned businesses. California alone accounts for roughly 13,000 Ukrainian-founded firms – about 29% of the national total – reflecting its large Ukrainian population and the modern waves of immigrants gravitating to its tech hubs (San Francisco Bay Area), metro Los Angeles, and the sizable Ukrainian enclave around Sacramento.

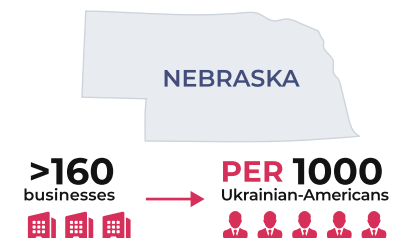
New York State hosts over 8,500 such businesses (around 18–19% of the U.S. total), anchored by New York City’s longstanding Ukrainian communities and a continuous influx of newcomers. The NYC metropolitan area – from Brighton Beach in Brooklyn to Manhattan and Northern New Jersey – has for decades been a cradle of Ukrainian-American commerce, from restaurants and retail to finance and tech startups. These two states together represent almost half of all Ukrainian-run businesses in the country.



HIGH PER-CAPITA “OUTLIERS”: A few states exhibit an unusually high density of Ukrainian businesses relative to their diaspora population. Notably, **Delaware** and **Wyoming** show over 160 businesses per 1,000 Ukrainian-Americans – far above the national average. This is largely due to incorporation quirks: Delaware (and to some extent Wyoming) are popular states for registering businesses because of legal and tax benefits, so many Ukrainian-founded companies are legally incorporated there even if they operate elsewhere. The very small Ukrainian populations in those states make the per-capita ratios look extreme. (In reality, most of those firms’ operations and jobs are outside Delaware/Wyoming.)

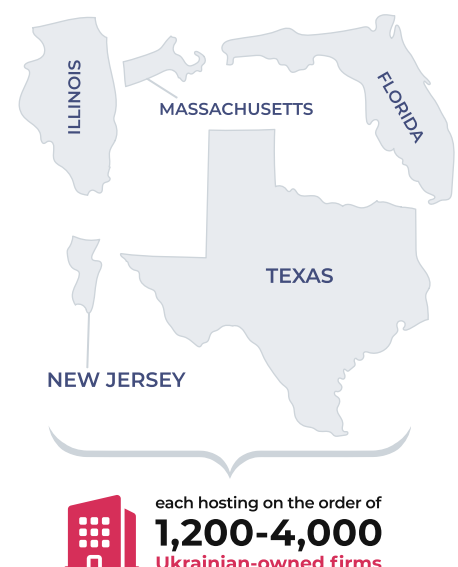


Nebraska also has a very high per-capita figure (~125 per 1,000) – partly a small-population effect, but also hinting at a genuine cluster of Ukrainian trucking and agricultural businesses in the Midwest that showed up in our dataset. We have capped the state allocation formula so that such outliers don’t skew the national totals, but the signal of these incorporation havens and niche clusters is still visible.



SECONDARY CLUSTERS: Other states with robust Ukrainian business communities include **Illinois**, **Florida**, **New Jersey**, **Massachusetts**, and **Texas**, each hosting on the order of 1,200–4,000 Ukrainian-owned firms. These numbers align with Ukrainian population centers.

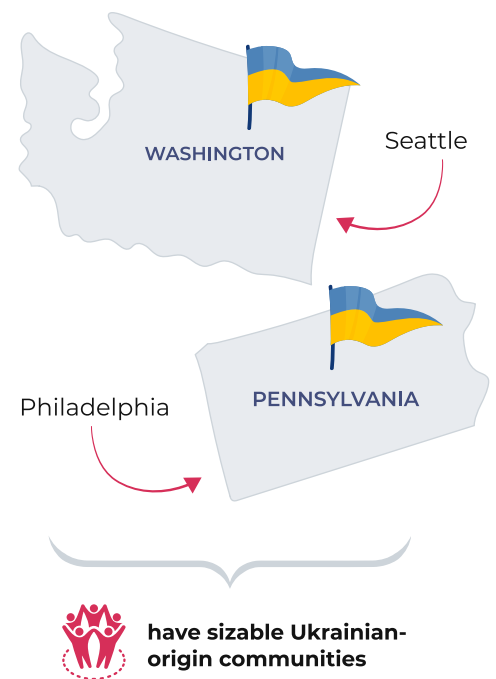
For example, Chicago and its suburbs (Illinois) have one of the oldest and largest Ukrainian-American populations; South Florida (Miami area) and New Jersey have large post-Soviet immigrant communities (including many Ukrainian Jews) that support a range of enterprises; Massachusetts (Greater Boston) has attracted Ukrainian tech professionals and students who have started companies; Texas (Houston and Dallas) has a growing Ukrainian presence in energy, transportation, and services. In these states, Ukrainian-owned businesses are becoming an important part of local economies – for instance, Chicago today is home to both legacy Ukrainian establishments (like old family delis and bakeries) and newer ventures (IT consultancies, construction firms, logistics companies) run by recent immigrants.



UNDER-INDEXED STATES: A few states with relatively large Ukrainian populations show a lower business count than one might expect purely from population share. **Pennsylvania** and **Washington State** stand out – both have sizable Ukrainian-origin communities (especially in Philadelphia and Seattle, respectively), but our model shows fewer Ukrainian-run firms there than their population ranks would suggest.

This is in part due to our data-driven adjustment: our firm list had comparatively fewer companies listed in those states, suggesting either under-reporting or perhaps that many Ukrainians in those areas work for other employers rather than start their own firms.

In the case of Washington, another factor is the influx of new war-related Ukrainian refugees in the Seattle area, whose entrepreneurial activity is only beginning – the high population baseline hasn't yet translated into equivalent business formations. These under-indexed locales may indicate untapped entrepreneurial potential or local barriers that merit further study. Still, each of these states has over a thousand Ukrainian-owned businesses contributing to its economy.



Beyond the state-level numbers, metropolitan and local clusters illustrate how Ukrainian-American businesses often concentrate in particular neighborhoods or industries. For example, **Brighton Beach in New York City** (often nicknamed “Little Odesa”) hosts a dense network of Ukrainian and other post-Soviet businesses – from bakeries and produce markets to pharmacies, travel agencies, and home repair services – making the area a bustling enclave of immigrant entrepreneurship.



In **Sacramento, California**, one of the largest Ukrainian-born communities in the U.S. has fostered entire sub-sectors of trades and transportation dominated by Ukrainian immigrants (e.g. roofing contractors, trucking fleets).



And in **Chicago's Ukrainian Village** and the surrounding metro area, a strong institutional base (churches, credit unions, community centers) has long supported Ukrainian-owned enterprises, both old and new. These examples underscore that within states, Ukrainian-run firms often cluster locally, creating micro-economic ecosystems that sustain cultural hubs and spur further business creation.



Sectoral Composition of Ukrainian-Founded Firms


Ukrainian-origin entrepreneurs are present across the full U.S. economy—from high-growth tech to the everyday “Main Street” backbone. Using the standardized Industry field in our firm catalog, we classified 2,270 companies and report counts and shares below.

Table 3 – Sectoral Profile of Ukrainian-Founded Businesses (sample of 2,270 firms, 2025)

Industry	Firms (sample)	Share (%)
IT Consulting & Systems Design	987	43,5
Management, HR & Business Consulting	254	11,2
Health Care & Social Assistance	181	8,0
Manufacturing	133	5,9
Transportation & Warehousing	101	4,4
Retail Trade	93	4,1
Advertising & Marketing Services	86	3,8
Leisure & Hospitality	84	3,7
Construction	71	3,1
Finance & Insurance	63	2,8
Educational Services	52	2,3
Real Estate	50	2,2
Professional, Scientific & Technical Services	46	2,0
Other Services	35	1,5
Scientific Research & Development	14	0,6
Utilities	11	0,5
Agriculture, Forestry, Fishing & Hunting	9	0,4
TOTAL	2270	100


WHAT STANDS OUT

43,5%



TECH LEADS DECISIVELY:
IT Consulting & Systems Design is the largest single category, reflecting a deep bench of software, data, and product engineering firms.

≈17%



A STRONG KNOWLEDGE-SERVICES BLOC:
Management/HR/Business Consulting (11.2%), Advertising & Marketing (3.8%), Professional, Scientific & Technical Services (2.0%)

≈30%



MAIN-STREET AND TRADABLE SECTORS:
Health Care (8.0%), Manufacturing (5.9%), Retail (4.1%), Transportation & Warehousing (4.4%), Leisure & Hospitality (3.7%), Construction (3.1%)

Sector deep-dives with state anchors & case sketches



43,5%

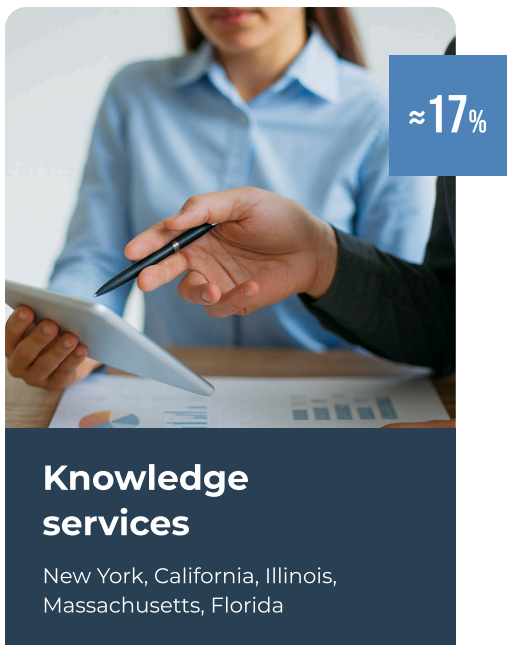
Technology & IT

California, New York, Massachusetts, Texas, Washington

WHAT THEY DO:
Custom software and data platforms, cloud integration, DevOps, AI/ML solutions, and product engineering. Many operate a **transnational model**: U.S. client teams with engineering pods in Kyiv, Lviv, or other Ukrainian hubs.

WHERE THEY CLUSTER:
The **SF Bay Area** and broader **California** (including Sacramento) lead, followed by **NYC**, **Boston/Cambridge**, **Austin/Dallas**, and **Seattle**.

CASE SKETCHES:
A Bay-Area developer shop that ships AI prototypes for Fortune-500 pilots while scaling delivery with a Lviv engineering team; a New York B2B SaaS boutique that blends product strategy onshore with Ukraine-based data science; Boston-anchored workflow-automation and writing-assistant platforms with Ukrainian co-founders that grew from seed to global adoption.



WHAT THEY DO:

Management/HR/Business consulting (11.2%) ranges from operations and people strategy for SMEs to sell-side readiness; Advertising & Marketing (3.8%) covers growth marketing, creative, and brand; Professional, Scientific & Technical (2.0%) includes boutique legal, design/engineering, and research services.

WHERE THEY CLUSTER:

NYC and **Chicago** for professional services; **LA/SF** and **Miami** for creative and go-to-market boutiques; **Boston** for research-adjacent services.

CASE SKETCHES:

A Chicago consultancy helping construction trades adopt ERPs and job-costing; a Miami growth-marketing studio taking Eastern European consumer brands to U.S. retail; a Cambridge technical services shop commercializing lab-born prototypes.



WHAT THEY DO:

Physician and dental practices, physical therapy and diagnostics, and especially home health & elder care agencies that provide culturally competent, bilingual services.

WHERE THEY CLUSTER:

Dense footprints across **NY/NJ** and **South Florida**, with notable communities in **Chicago** and **Philadelphia**.

CASE SKETCHES:

A NJ multi-office clinic that combines primary care with physiotherapy; a South-Florida home-care network employing hundreds of caregivers, many Ukrainian-speaking, serving a diverse senior population.



WHAT THEY DO:

Long-haul trucking fleets, owner-operators, dispatch, freight brokerage, cross-dock and last-mile.

WHERE THEY CLUSTER:

Seattle-Tacoma and the **Pacific Northwest**, the **Sacramento** corridor and **Central Valley** in California, **Chicagoland**, and **Port Newark/Elizabeth** in New Jersey.

CASE SKETCHES:

A Sacramento-headquartered carrier that grew from a handful of tractors to a regional fleet; a Seattle dispatch firm that built a bilingual marketplace for independent drivers and shippers.



Manufacturing

Illinois, Ohio, Pennsylvania,
California, Texas

WHAT THEY DO:

Niche and specialty production—custom metal and glass, cabinetry and fixtures, food and beverage, hardware and components.

WHERE THEY CLUSTER:

Industrial belts around **Chicago, Cleveland/Columbus, Pittsburgh/Philadelphia, LA/Orange County, and Houston.**

CASE SKETCHES:

An Illinois food manufacturer popularizing Eastern-European staples in mainstream grocery; a Pennsylvania metal-fabrication shop that moved from one-off projects to multi-site rollouts; a SoCal aerospace supplier building components for UAVs and high-altitude platforms.



Retail & Leisure/ Hospitality

New York, Florida, California,
Washington, Illinois

WHAT THEY DO:

Ukrainian groceries and bakeries, cafés and restaurants, specialty retail and import stores; lodging and event spaces.

WHERE THEY CLUSTER:

Brighton Beach (Brooklyn) and broader **NYC; South Florida; LA/Sacramento; Seattle;** and **Chicago's Ukrainian Village.**

CASE SKETCHES:

A legacy NYC diner serving Ukrainian classics that evolved into a 24/7 neighborhood anchor; a Seattle bakery that turned holiday pop-ups into a full café; a Sacramento market scaling from deli to 20,000-sq-ft specialty grocery.



Construction & Real Estate

Illinois, New York/New Jersey,
California, Pennsylvania, Washington

WHAT THEY DO:

Roofing, remodeling, HVAC, electrical, and GC services; property management, brokerage, and small-scale development.

WHERE THEY CLUSTER:

Chicagoland and **NY/NJ** suburbs; **Sacramento** and **Bay Area;** **Philadelphia; Seattle.**

CASE SKETCHES:

A Chicagoland remodeler that grew from a two-person crew to multi-crew GC; a NJ brokerage pairing diaspora buyers with mainstream inventory; a Sacramento roofer pivoting into solar installs.



2,8%

WHAT THEY DO:

Community-anchored credit unions and insurance agencies; boutique advisory; select fintech ventures.

WHERE THEY CLUSTER:

NYC and Chicago for finance and insurance; SF Bay Area for fintech.

CASE SKETCHES:

A Ukrainian-American credit union that started in a church basement and now finances homes and small businesses across the community; a Bay-Area fintech founder (Ukrainian-born) scaling a BNPL or payments product nationally.



5,3%

WHAT THEY DO:

Language schools, STEM tutoring, vocational upskilling; a handful of R&D labs and science-driven startups; utility-adjacent service firms; small ag operations; and personal services (salons, repair, cleaning).

WHERE THEY CLUSTER:

NYC and California for education and creative services; Boston and Bay Area for R&D; dispersed elsewhere for personal and household services.

CASE SKETCHES:

A Boston ed-tech shop that began as a weekend STEM academy; a Bay-Area R&D boutique spinning out IP with a Ukraine-based research team; a Colorado specialty grower serving ethnic grocers in multiple states.

Notes & caveats



Sample coverage. Counts and shares come from the firm catalog (2,270 records). Incorporated and IT-coded firms are likely **over-represented** relative to sole-proprietor microbusinesses (e.g., home-based personal services), which may be **undercounted**.



State anchors vs. legal domiciles. Industry clusters are described where firms **operate**, not just where they're legally incorporated (e.g., Delaware/Wyoming over-index as registration hubs but are not physical hubs for most sectors).



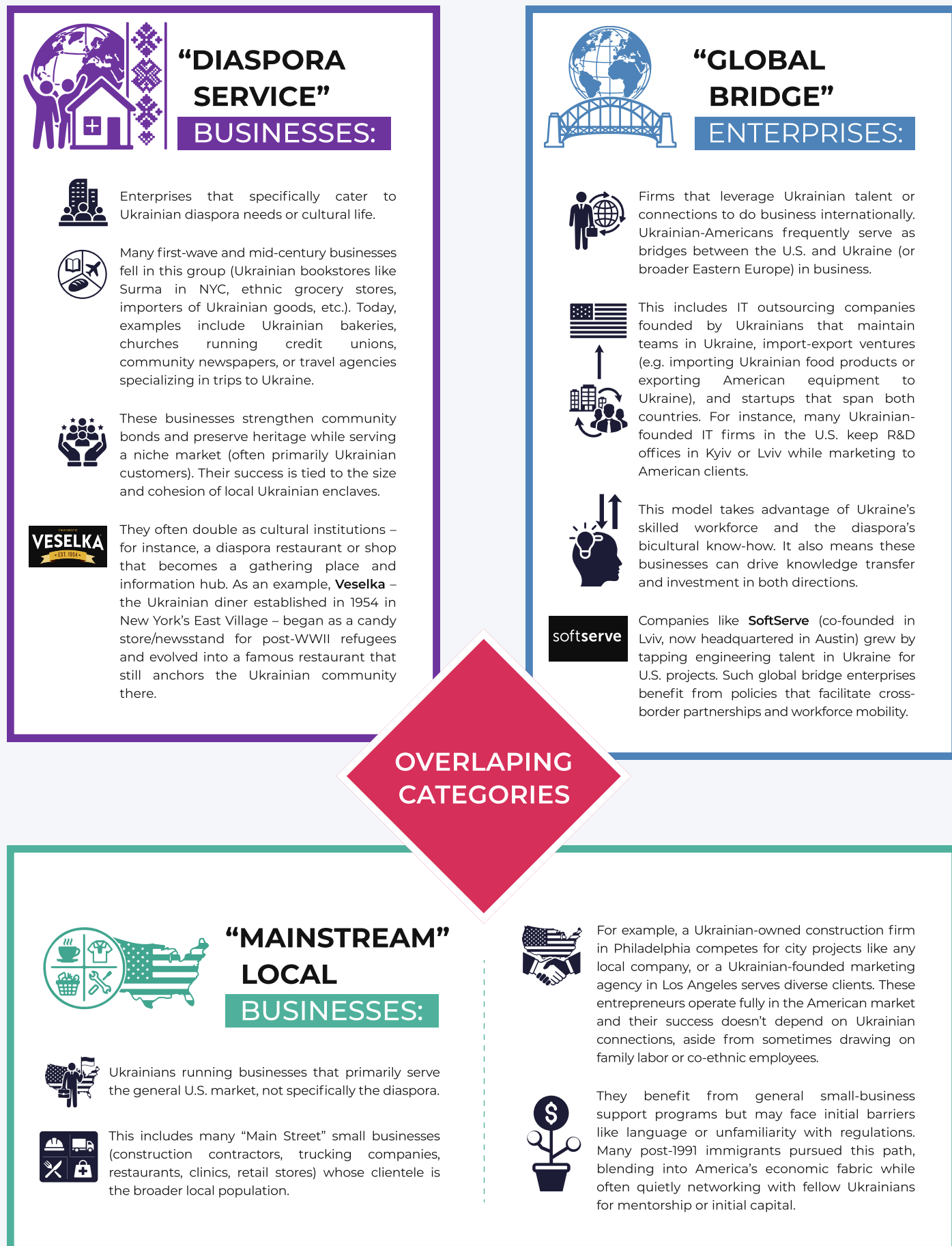
Multi-activity firms. Many immigrant businesses span multiple activities (e.g., import + retail + services). We assign each to its primary industry, but the lived reality is often hybrid.



Bottom line: The Ukrainian-American business footprint combines **high-skill tech and knowledge services** with a **broad base of Main-Street and tradable sectors**. That dual structure is a strength: it delivers innovation and exportable know-how while anchoring local jobs in healthcare, logistics, construction, retail, and hospitality. Tailored support should therefore span both ends—from **venture-style capital and R&D partnerships to microloans, licensing help, and procurement access** for family-owned SMEs.

Typologies of Ukrainian-American Businesses and Entrepreneurs

Beyond geography and industry, Ukrainian-American enterprises can be understood through a few **typologies** that capture their orientation and motivations. These overlapping categories include:





“NECESSITY” ENTREPRENEURS (RESILIENCE-DRIVEN STARTUPS):



Particularly relevant to the recent refugee wave, these are businesses born of necessity when Ukrainians can't find suitable employment. Lacking stable jobs, English fluency, or professional re-licensing, many recent arrivals have turned to self-employment to survive.



This includes solo practitioners and gig workers (e.g. refugees with IT skills freelancing online, or others driving for ride-share and delivery apps as quasi-businesses).

It also includes home-based micro-businesses like catering, baking, cleaning services, crafts sales, often started with minimal capital and run informally at first.



For example, newly arrived Ukrainian mothers might bake traditional pastries at home and sell via Facebook groups, or handymen find clients through community networks.



These ventures are usually small in scale but crucial for family income. With time and support (grants, mentorship), some necessity businesses can formalize and grow. The high education and skill level of many Ukrainian parolees suggests that given the opportunity, they could expand beyond necessity entrepreneurship into larger enterprises once barriers (legal status, credit access) are addressed.

OVERLAPING CATEGORIES



“SOCIAL IMPACT” AND COMMUNAL ENTERPRISES:



Businesses and organizations that prioritize community support or social missions alongside profit. Ukrainians have a history of cooperative and community-based enterprise (from early credit unions and co-op stores to today's diaspora NGOs with revenue-generating arms).



CHARITY

Modern examples include Ukrainian-run non-profits or social ventures – for instance, a counseling center or job training program for Ukrainian refugees that charges fees or earns grants, or community development corporations in Ukrainian neighborhoods. There are also Ukrainian-founded churches or charities that operate thrift shops, event halls, or clinics. While not traditional profit-driven firms, these ventures blend entrepreneurship with community service.



A recent example is **Marina Didenko Consulting Solutions**, a social enterprise founded by a new arrival to provide information and resources to Ukrainian refugees – essentially turning community organizing into a sustainable business model. Such enterprises often rely on grants, donations, or favorable policies (e.g. community development funds), but they fill vital gaps and strengthen communal bonds.



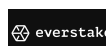
“HIGH-GROWTH” AND CORPORATE ENTREPRENEURS:



A small subset of Ukrainian-American entrepreneurs have built large, globally influential companies or risen to lead major corporations.

PayPal

These range from tech unicorn founders (like the WhatsApp and PayPal examples) to leaders of established businesses. Ukrainian-American entrepreneurs can be found heading firms in aerospace, finance, food manufacturing, and more.



For instance, aerospace pioneer **Igor Sikorsky** (who immigrated in 1919) founded Sikorsky Aircraft, and today Ukrainian-born executives like **Maxym Liashko** run tech “unicorn” companies (Liashko is co-CEO of blockchain firm Everstake). These high-impact entrepreneurs often transcend the diaspora niche and compete on the world stage. They also tend to become ecosystem builders – launching venture funds, accelerators, or mentorship networks that assist other startups (a form of giving back).



While they are few in number, their success stories (like Jan Koum's \$19B WhatsApp sale) have become inspirations for the community and underscore the profound potential of immigrant innovation.

Each of these typologies – from diaspora-focused shops to global tech ventures – plays a role in the overall economic impact of Ukrainian-American businesses. They highlight the community's adaptability and the different paths of entrepreneurship taken depending on circumstances and opportunities. Importantly, these categories are not mutually exclusive; many entrepreneurs evolve from one type to another (for example, a refugee might start with a necessity micro-business and later grow it into a mainstream enterprise). Together, the varied typologies demonstrate that Ukrainian-founded businesses in the U.S. are not monolithic, but rather a tapestry ranging from survival ventures to Silicon Valley startups. This diversity is a strength, as it means the diaspora's economic contributions span high-tech innovation, local services, cultural preservation, and beyond.

Methodology

Who is counted as a “Ukrainian-owned business”: We define this broadly to include any U.S.-based enterprise founded, co-founded, owned, or led by a person of Ukrainian origin (first or later generation). Mixed founding teams are included whenever a Ukrainian plays a substantial leadership role. We include both employer firms (businesses with payroll) and nonemployer firms (solo proprietorships, independent contractors), reflecting the full spectrum of entrepreneurial activity. This mirrors the working definition used throughout our study.

Data sources and estimation approach: Our analysis combines multiple data sources to estimate the scale and distribution of Ukrainian-American businesses. For the **Ukrainian population by state**, we used American Community Survey data (2019 ACS 5-year estimates) as a baseline, supplemented by 2020–2023 ACS updates and 2025 summary data on recent Ukrainian arrivals (e.g. refugees/parolees) to approximate the current diaspora population in each state. For the **business counts**, we assembled an aggregated list of roughly **2,270** incorporated Ukrainian-founded companies across the U.S. (as of 2025).

This list – drawn from directories, Ukrainian professional networks, and public records – provides a “registration footprint” of where Ukrainian-run firms operate or are legally incorporated. We emphasize that this list is not exhaustive of all businesses (many sole proprietors are not captured), but it offers a valuable sample for weighting the geographic distribution. We modeled a national total of about **45,000** Ukrainian-origin businesses (2025), of which roughly one-third are employer firms and two-thirds are nonemployers. This order-of-magnitude aligns with the diaspora size and general immigrant entrepreneurship rates.

State allocation formula: The core estimation challenge was distributing the ~45,000 businesses across states in a plausible way. We used a multi-step formula that starts with each state’s share of the Ukrainian population as a baseline. We then adjusted those shares up or down based on the observed concentration of incorporated firms in our dataset. In practical terms, if our company list showed a state having a higher proportion of firms than its share of the Ukrainian population (e.g. California), that state’s business share was scaled up. Conversely, states where the firm list under-represented the population (e.g. Pennsylvania) were scaled down. To prevent extreme outliers from distorting the results, **we capped the adjustment factor** – no state could be allocated less than 0.25× or more than 4.0× the number of businesses predicted by a pure population-proportional model. (This clamp avoids over-allocation to incorporation havens like Delaware or Wyoming, and under-allocation to states with few companies in our sample.) After applying this factor and clamping, we **normalized** the state shares to sum to the national total. The output is the estimated number of Ukrainian-owned businesses in each state, as presented in Table 2.

Employment impact assumptions: We assumed roughly **one-third** of the businesses are **employer firms** (with paid employees) and **two-thirds** are **nonemployers** (owner-operated with no payroll), based on small-business data and immigrant entrepreneurship patterns. The **jobs supported** in Table 2 were then calculated by assigning an average of **20 employees per employer firm**. This is a median-based estimate intended to reflect a typical small business size without letting a few large firms skew the average. (In a sensitivity analysis, we noted that even under more generous assumptions – say 25 employees per firm or a higher total business count – the total jobs supported would still be in the “hundreds of thousands,” on the order of 300k–375k.)

Industry breakdown and Excel matrix: To profile **sectors**, we classified companies by industry using a combination of manual research and keyword matching (in both English and Ukrainian). We then aggregated those into the broad sectors shown in Table 3. The **matrix business vs state** provided a cross-tabulation of the number of businesses by state and by detailed industry category. This matrix was used to double-check our geographic distribution (ensuring that industry patterns didn’t reveal any additional geographic biases) and to inform the sectoral analysis. For reporting simplicity, we presented the sector breakdown using broad categories (tech, professional services, etc.), and we highlighted only the largest segments. Not every business could be neatly categorized – hence the large “Other/Miscellaneous” share capturing diverse or multi-industry firms. The sector figures in Table 3 should be interpreted as approximate, illustrative of the dominant trends. Notably, the **Technology/IT share (~35%)** may be somewhat inflated by our data sources (which heavily tracked tech startups and IT firms), whereas traditional small businesses (construction, transport, retail) may be undercounted and thus buried in “Other.” We chose to err on the side of conservatism in highlighting sector shares, given these data limitations.

In summary, the methodology blends **demographic data** (Ukrainian population distribution) with **observed business data** (our compiled list of firms, plus industry information) to produce a reasoned estimate of Ukrainian-American business activity by location and sector. All figures are **estimates** – the best we could derive from available data – and should be understood as such. Wherever possible, we opted for conservative assumptions to avoid overstating the diaspora’s economic impact. For example, as noted, we constrained the state allocations and used median employment sizes. The approach was reviewed with community experts to validate that the results **feel plausible** on the ground. Overall, the data and methods give us confidence to say that Ukrainian-American entrepreneurs number in the tens of thousands, span every state (with concentrations in a few), and are active across the full spectrum of industries – a dynamic part of both the immigrant business community and the broader U.S. economy.

Overview of Economic Contributions of Ukrainian-Owned Businesses

Employment and Job Creation



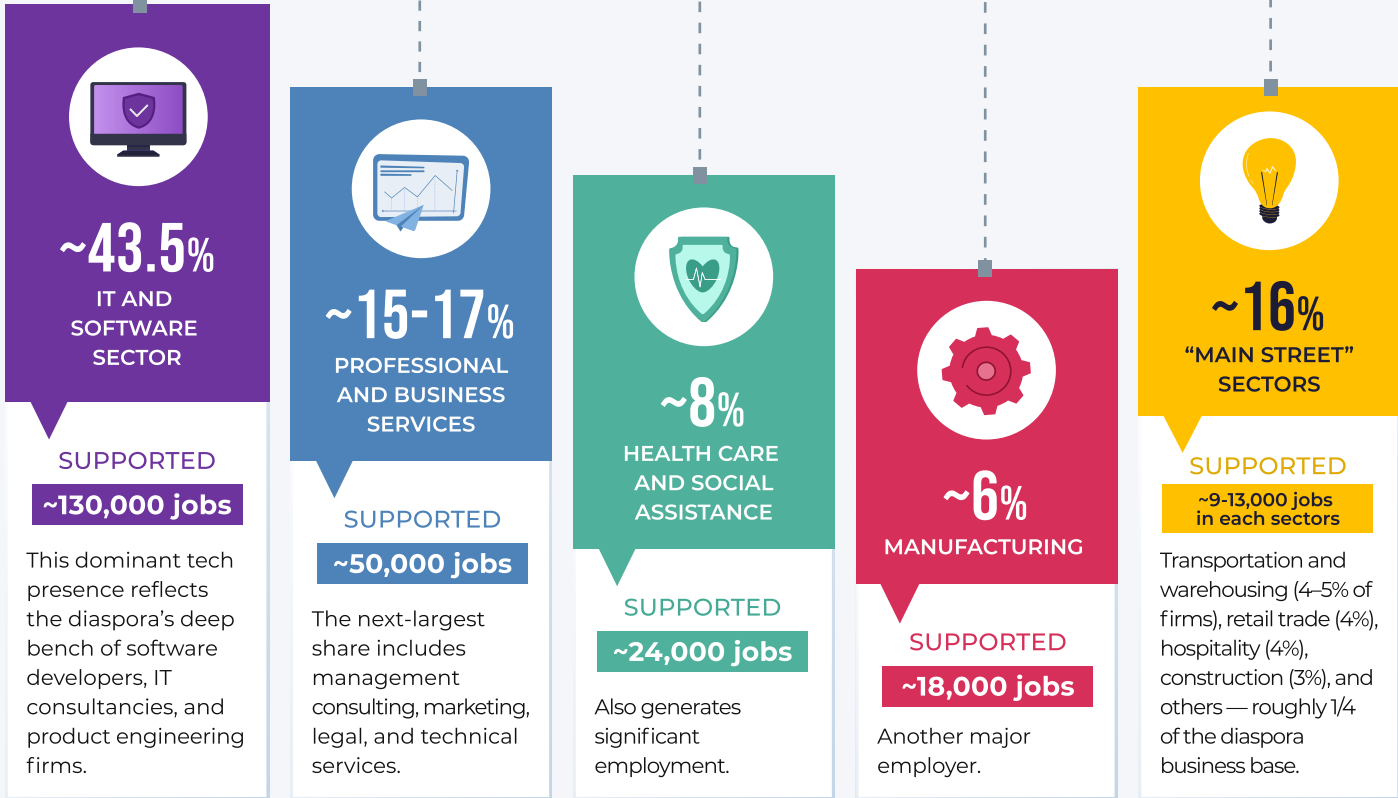
In reality, employment sizes vary widely – many diaspora enterprises are sole proprietorships or small family firms, while a few have scaled to substantial workforces. Even under cautious assumptions, however, **“hundreds of thousands” of American jobs** can be attributed to Ukrainian-American entrepreneurship.

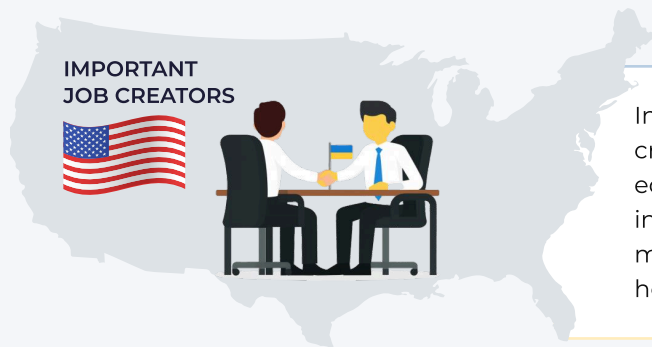


These jobs span virtually every major industry, with heavy concentration in **technology and knowledge-intensive services.**



Based on a sector profile of 2,270 Ukrainian-founded firms:





In short, Ukrainian-American ventures are important job creators across both high-tech industries and core local economies. (Notably, the tech share may be somewhat inflated by our data sources, while some traditional sectors might be undercounted, but the overall pattern of a tech-heavy yet broad-based employment impact holds.)

Firm Size Distribution: Many Small Firms, with Outsized Impact from a Few

The vast majority of Ukrainian diaspora-owned companies are small businesses.



Most employer firms only have a handful of workers – often just the owner and family members or a few staff.



According to survey and registry data:

60% of Ukrainian-founded employer firms have 1-5 employees

roughly 80% have fewer than 10 on payroll (i.e. micro-businesses)



Contractor with a 5-person crew



Shop with 2-3 employees



Bakery with under 10 staff

These include innumerable mom-and-pop shops, independent contractors, and small professional practices. For example, it is common to find a Ukrainian-run construction contractor with a 5-person crew, a local retail shop with 2-3 employees, or a family-owned clinic or bakery with under 10 staff.

Such enterprises are the backbone of the diaspora's economic activity, and their small scale is typical – in line with U.S. small-business norms where a large share of firms are micro-enterprises. Each may employ only a few people, but in aggregate they account for a substantial portion of the ~300k jobs total.

~300k
TOTAL JOBS
SUPPORTED



At the same time, a few large firms account for an outsized share of diaspora job creation. Only an estimated ~2% of Ukrainian-founded businesses have more than 250 employees, but these handful of companies punch above their weight in employment impact. The diaspora's entrepreneurial profile includes several high-growth startups and even Fortune 500 corporations that were founded or led by Ukrainian-Americans. For instance:

2%
HAVE
>250
EMPLOYEES

affirm

Affirm

A fintech company co-founded by Ukrainian-born Max Levchin

Employs roughly 2,000 workers in the U.S.

HYATT

Hyatt Hotels Corporation

Founded by the Pritzker family (of Ukrainian descent)

34,000 U.S. employees (and over 200,000 globally)

SIKORSKY

Sikorsky Aircraft

Founded in 1919 by Ukrainian immigrant Igor Sikorsky – became a major employer in aerospace (now part of Lockheed Martin).



WhatsApp

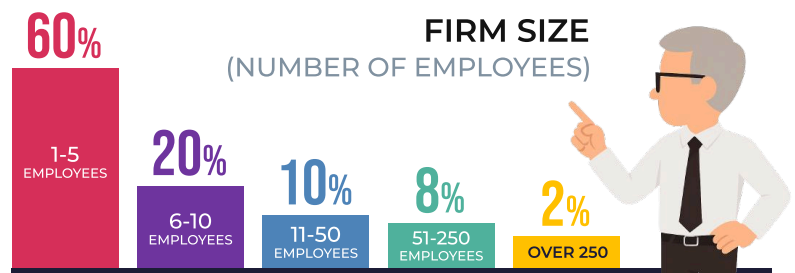
WhatsApp

Co-founded by Ukrainian-born Jan Koum – scaled to thousands of staff under its larger parent company (Facebook/Meta).

These outliers illustrate the upper end of the diaspora's business impact. While over half of firms are tiny (5 or fewer employees), a short "tail" of large enterprises contributes disproportionately – effectively boosting the total jobs supported by tens of thousands beyond a median-based baseline. (In our estimates we account for this by using a conservative 20-employee median, ensuring that a few giants do not skew the overall figures.) Nonetheless, it's important to recognize that Ukrainian-American entrepreneurs have built companies at all scales – from one-person startups to multibillion-dollar enterprises – and the latter, though few, significantly amplify the community's employment footprint.

To put the firm size distribution in perspective, **Table 1** below breaks down the employer firms by employee count:

Firm Size (Number of Employees)	Approx. Share of Firms*
1–5 employees	~60% of employer firms
6–10 employees	~20%
11–50 employees	~10%
51–250 employees	~8%
Over 250 employees	~2%



Estimates based on combined survey responses and company data; excludes non-employer (owner-only) businesses.

As shown, most diaspora businesses are very small employers, but there is a gradation up to mid-sized firms (50–250 staff) and a tiny fraction of very large companies. This distribution – many micros, fewer medium firms, and a handful of big players – aligns with the “visible tail of mid-sized and large employers” noted in our data. It highlights both the prevalence of family-run enterprises and the community’s capacity to produce high-impact firms. The larger employers (50+ staff) are especially important in absolute job creation, often appearing in sectors like tech, manufacturing, finance, or hospitality (e.g. multi-location healthcare agencies or franchise companies). Meanwhile, the predominance of 1–5 person firms underscores that job growth among Ukrainian-founded ventures is largely driven by cumulative small-scale hiring – thousands of entrepreneurs each adding a few employees, which adds up to a considerable workforce overall.

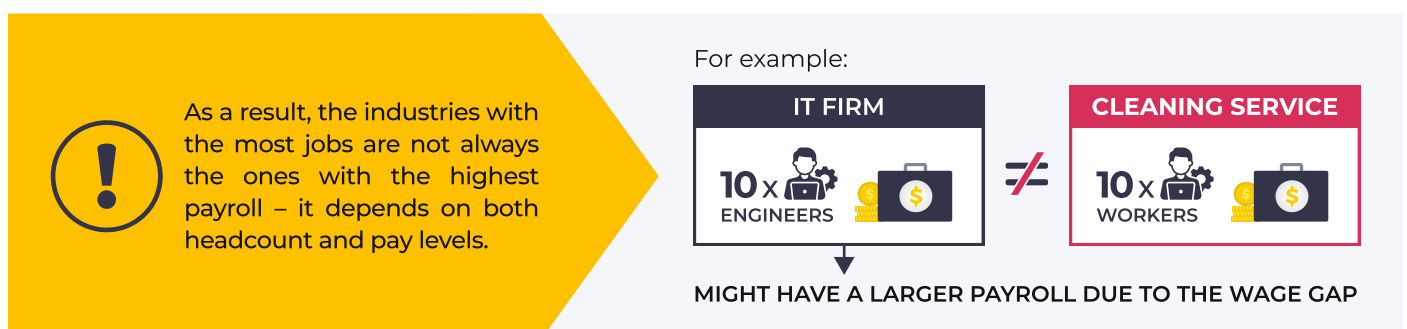
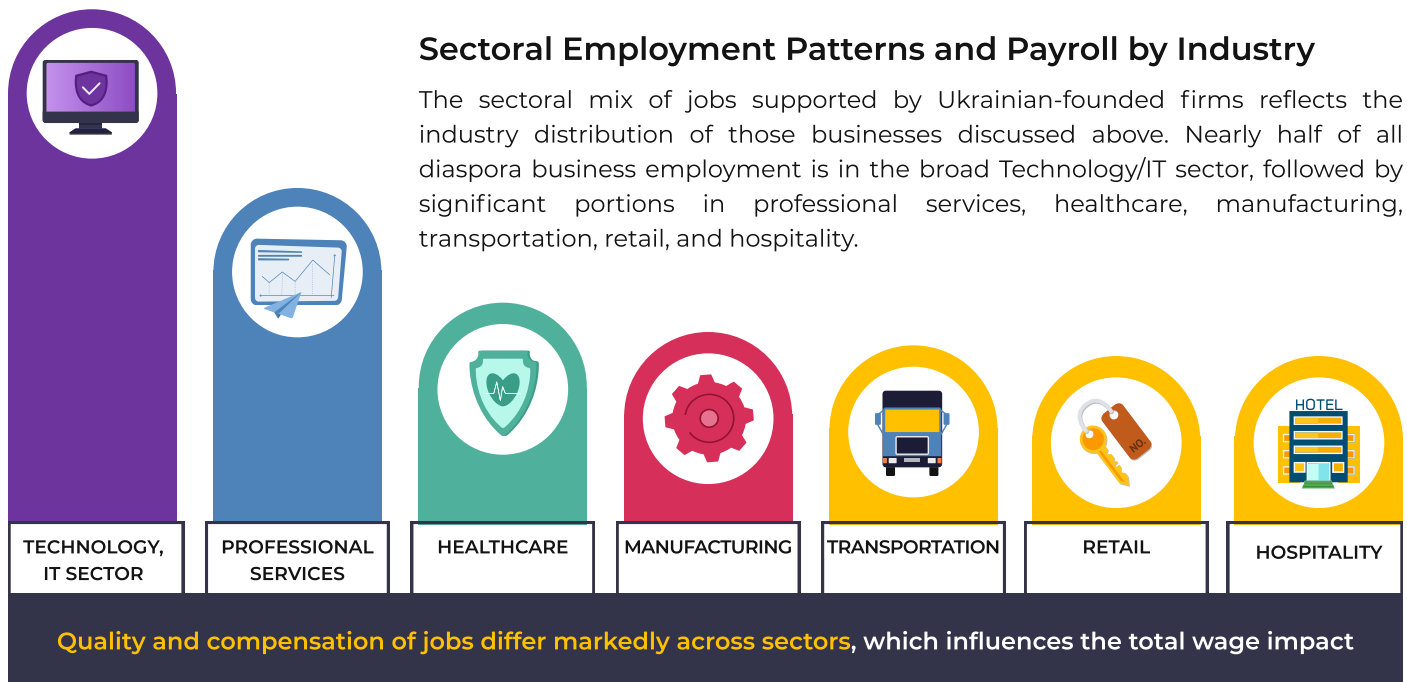


Table 2 below summarizes the estimated distribution of diaspora-supported jobs by sector, along with typical hourly earnings and the resulting annual payroll for each sector. It allocates the ~300,000 total jobs across industries in proportion to the firm shares noted earlier, and applies representative wage rates for each industry to gauge the yearll payroll generated:

Industry	Share of Jobs (%)	Estimated Jobs	Avg. Hourly Earnings	Estimated Annual Payroll (USD, millions)
IT Consulting & Systems Design	43.5%	130,300	\$44.36	11,600
Management, HR & Business Consulting	11.2%	33,600	\$44.36	3,000
Health Care & Social Assistance	8.0%	23,900	\$35.52	1,700
Manufacturing	5.9%	17,600	\$35.30	1,240
Transportation & Warehousing	4.4%	13,300	\$31.52	840
Retail Trade	4.1%	12,300	\$25.71	630
Advertising & Marketing Services	3.8%	11,300	\$44.36	1,000
Leisure & Hospitality	3.7%	11,100	\$22.83	510
Construction	3.1%	9,400	\$39.69	750
Finance & Insurance	2.8%	8,300	\$47.67	790
Educational Services	2.3%	6,900	\$35.52	490
Real Estate	2.2%	6,600	\$47.67	630
Professional, Scientific & Technical Services	2.0%	6,100	\$44.36	540
Other Services (personal, etc.)	1.5%	4,600	\$32.71	300
Scientific R&D Services	0.6%	1,900	\$44.36	170
Utilities	0.5%	1,500	\$51.87	160
Agriculture & Related	0.4%	1,200	\$32.71	80
TOTAL	100%	300,000	—	24,000

Sources: Sector job shares from survey-based sample of 2,270 firms; average hourly earnings by industry from BLS estimates. Payroll assumes full-time equivalent employment (~2,000 hours/year per job). All figures are rounded for clarity.

As shown, Ukrainian-founded firms are especially dominant in tech-related employment:

IT alone accounts for ~130k jobs (nearly half the total)

and due to high salaries (~\$44/hour on average) this sector alone generates over **\$11.5 billion** in wages annually.

Health care and business services each contribute on the order of **30–35k jobs and about \$1.5–3.0 billion** in payroll.

Traditional industries like **manufacturing, transportation, construction, retail, and hospitality** each support tens of thousands of diaspora jobs as well, though their total payroll is moderated by lower hourly pay in some cases (for instance, retail and hospitality wages are about half the level of tech wages). Notably, while hospitality and retail comprise ~7–8% of jobs combined, they account for only ~5% of wage output.

In contrast, **finance and real estate**, with **under 3% of jobs each**, punch above their weight in payroll thanks to ~\$47/hour average earnings. Overall, we estimate:

Ukrainian-American businesses generate roughly **\$24 billion in labor income** per year across all sectors of the U.S. economy.

This wage generation highlights the community's role not only in providing jobs but also in supporting consumer spending and tax revenues (through the salaries paid) at a substantial scale.

In summary, employment driven by the Ukrainian diaspora business community is both quantitatively significant and qualitatively diverse. It ranges from small teams in local services to large workforces in global tech firms. The jobs are spread across high-tech, professional, and service industries, reflecting the dual presence of Ukrainians in cutting-edge sectors and in everyday Main Street businesses. Crucially, the economic impact goes beyond headcounts – many diaspora-supported jobs are in high-skill, well-paying fields, which amplifies their contribution to total earnings. The following section will delve into related facets of this economic contribution, including the revenue generated by these firms and their fiscal (tax) impacts.

2. Revenue Generation and Tax Contributions

Building on the employment footprint described above, Ukrainian-founded businesses in the U.S. also generate substantial **revenue and profits** – and in turn contribute significantly to public tax coffers. This section estimates the annual revenues and net incomes produced by these diaspora firms (broken down by industry sector), followed by a breakdown of their fiscal contributions through various taxes. All figures are based on the ~300,000 jobs supported by Ukrainian-origin businesses nationwide, using conservative, industry-standard ratios and tax rates as detailed in the methodology at the end of this section.

Revenue and Profit by Sector

Translating payrolls to revenues:

The roughly 300,000 jobs in Ukrainian-run firms collectively earn about **\$24 billion** in wages each year (as detailed above). By applying typical labor cost share ratios for each industry – i.e. the fraction of revenue that goes to employee compensation – we can estimate the total business **revenue** generated.

For example, in the tech sector, labor costs are about 50% of revenue on average. Given an annual payroll of approximately **\$11.6 billion** in diaspora tech firms (from Table 2), this implies roughly **\$23.2 billion** in yearly revenue from the tech/IT sector alone. Higher labor-intensity sectors use a larger share of revenue for wages (e.g. ~65% in professional services), while in some industries labor is a smaller portion of costs (only ~15% of revenue in retail). After applying these ratios across the board, we estimate that:

Ukrainian-American businesses generate on the order of **\$55–58 billion** in total annual revenue nationwide.



Dominant sectors:

Consistent with its outsized job share, the **technology sector** represents the largest slice of diaspora business output.



At roughly **\$23 billion** in revenue, **tech accounts for the largest share—about 40%** of the ~\$56 billion aggregate (driven by its large workforce and high productivity).



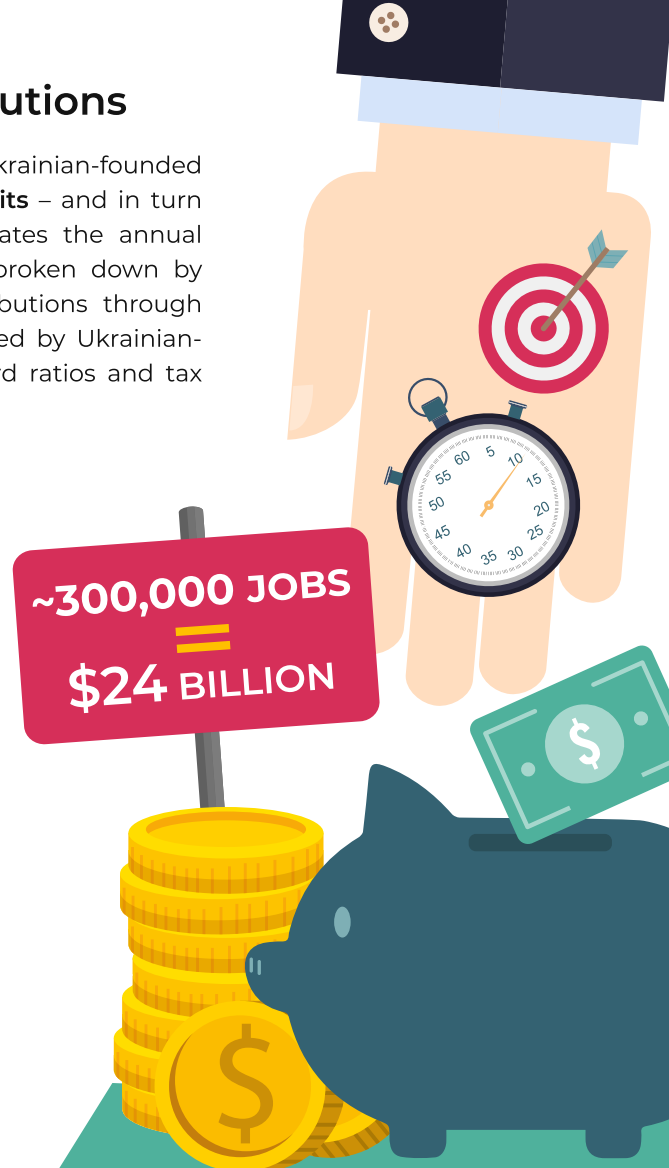
The next-largest contributor is not a single industry but the combined output of numerous **smaller sectors**: together, these “Other/Miscellaneous” industries (spanning transportation and logistics, finance, education, personal services, arts, and more) account for around **\$8–9 billion** in revenue.



Among individual major industries, **professional and business services** contribute an estimated **\$4.6 billion** in annual sales, while **manufacturing** output is on the order of **\$5.0 billion**.



Sizable revenues are also generated in sectors like **health care** (~\$3.4 billion), **retail and hospitality** (roughly **\$7.6 billion** combined), and **construction/real estate** (around **\$4.6 billion** combined).



Each of the remaining sectors (ranging from transportation to education, finance, personal services, arts, etc.) contributes:

UNDER \$2 BILLION
IN REVENUE INDIVIDUALLY

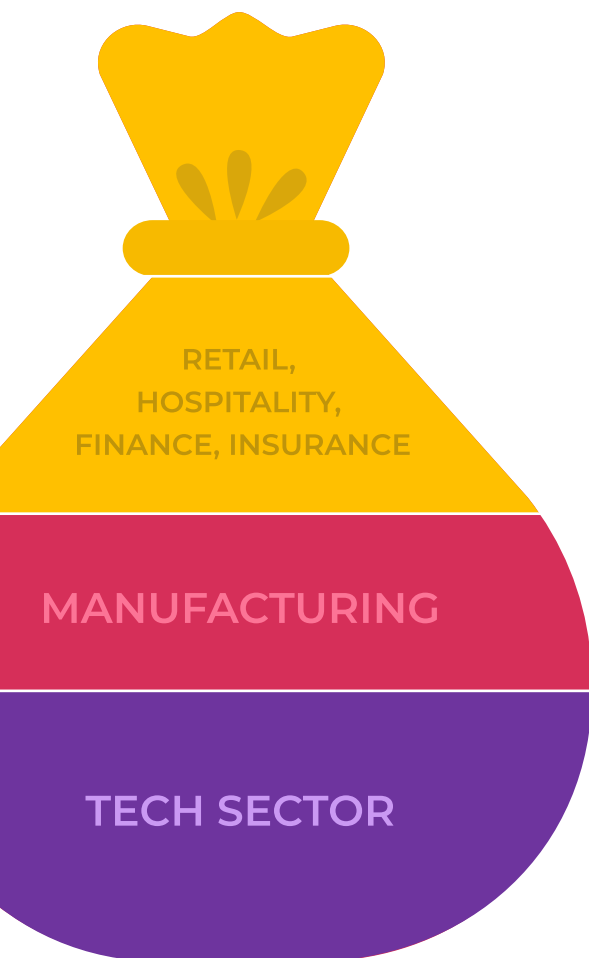
But in aggregate these smaller industries account for a meaningful portion of the total:

as reflected in the
~\$9 BILLION
“OTHER/MISC.” GROUPING

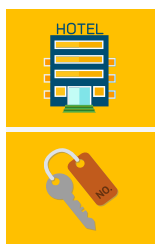
For context, the ~\$56 billion in combined annual revenue of Ukrainian-founded companies is comparable to the economic output of a small U.S. state or to a Fortune 150 corporation's yearly sales. This underscores the scale of economic activity being driven by the diaspora entrepreneurial community.

Profit generation:

Applying conservative net profit margins by industry, we further estimate that Ukrainian-owned businesses realize about **\$5.1 billion** in collective annual **net income (profit)**. In other words, roughly 9% of diaspora firms' ~\$56B in revenue remains as profit after covering all expenses – a reasonable overall margin in line with typical small and mid-size businesses.



Once again, the tech sector is the leading contributor: with an assumed ~12% profit margin, tech companies account for approximately **\$2.8–3.0 billion** of the total profit pool.



Main Street industries operate on thinner margins – for instance, retail and hospitality businesses are assumed to net only 3% profit. Thus, despite \$7.6B in revenue, diaspora-owned retail/hospitality firms yield on the order of **\$230 million** in profit.



In absolute terms, after tech the next largest profit contributions come from the diverse “Other/Misc.” industries (together about **\$0.7–0.8 billion** net), followed by manufacturing (**\$0.4 billion** in profit) and then **finance/insurance (\$0.21 billion)**. Most other individual sectors each add on the order of \$50–\$200 million in net income.

(These profit estimates feed into the business income tax contributions discussed below.) Importantly, the broad profitability of Ukrainian-American enterprises – albeit modest for many small firms – indicates healthy businesses that are not only sustaining jobs but also generating surplus value and wealth in the economy.

Real-world validation:

The impressive revenue and profit figures above are reinforced by data from individual diaspora-led companies.



PayPal Holdings

Co-founded by Ukrainian-born Max Levchin, today generates about:



\$17.3 billion
in U.S. annual revenue

with 10,200 U.S. employees, and contributes an estimated **\$1.3 billion** per year in federal, state, and payroll taxes.



Similarly, Affirm Holdings

a fintech founded by Levchin



RingCentral

founded by Ukrainian-born Vlad Shmunis

Each report roughly:



\$2.2-2.3 billion
in U.S. annual revenue

and thousands of employees, paying tens of millions in taxes annually.



Hyatt Hotels

A global hospitality company started by the Ukrainian-descendant Pritzker family



\$3.3 billion
in domestic revenue

and about 35,000 U.S. workers, with an estimated **\$245 million** in yearly taxes remitted.

Table 3 highlights a selection of prominent publicly traded firms founded or led by Ukrainian-Americans. Together, these eight companies account for over \$28 billion in U.S. revenue and 54,000 jobs, and they pay roughly \$1.77 billion in American taxes annually – underscoring that our model's aggregate estimates are reasonable when scaled across the broader community.

Table 3. U.S. Revenue, Employment, and Taxes – Select Diaspora-Led Public Companies (latest fiscal year)

Company (Ticker)	U.S. Annual Revenue	Employees Est.	Annual U.S. Taxes Paid
PayPal Holdings (PYPL)	~\$17.3 billion	10,200	~\$1,300 million
Affirm Holdings (AFRM)	~\$2.3 billion	2,171	~\$20.8 million
RingCentral (RNG)	~\$2.2 billion	2,160	~\$71 million
GitLab Inc. (GTLB)	~\$0.48 billion	1,200	~\$13 million
Hyatt Hotels Corp. (H)	~\$3.3 billion	35,000	~\$245 million
Lifeway Foods (LWAY)	~\$0.187 billion	292	~\$5.6 million
EPAM Systems (EPAM)	~\$2.68 billion	3,000	~\$110 million
Citius Pharmaceuticals (CTXR)	\$0 (pre-revenue)	23	~\$0.3 million
TOTAL (8 companies)	\$28.35 billion	54,046	\$1,765.7 million

Sources: Company filings and investor reports; tax figures use a mix of reported data and estimates based on statutory rates.

Tax Contributions and Fiscal Impact

The economic activity of Ukrainian-founded firms translates into a multi-billion-dollar annual **fiscal impact**. Their role as employers, income generators, and sellers of goods/services yields tax revenue at the federal, state, and local levels.

We break down the estimated tax contributions by type below – covering payroll taxes, income taxes, business profit taxes, and sales taxes.

(To avoid double counting, each category is distinct; for example, employee payroll withholdings are separate from employer-paid taxes.) All estimates represent **annual** tax contributions attributable to diaspora business activity:



EMPLOYER PAYROLL TAXES:



\$2.0 billion
per year

Ukrainian diaspora businesses pay roughly **\$2.0 billion** per year in employer-paid payroll taxes. This includes mandatory federal contributions of 6.2% of wages to Social Security and 1.45% to Medicare (the employer portion of FICA), plus state and federal unemployment insurance taxes.

Given the ~\$24 billion aggregate payroll, Social Security taxes make up the bulk (around \$1.5 billion) and Medicare roughly \$350 million, with unemployment taxes (FUTA and SUTA) adding another ~\$100 million combined.

High-paying sectors naturally account for a large share – for instance, tech firms alone are responsible for nearly \$1.0 billion of employer payroll tax payments, reflecting their large wage bill. Even smaller sectors contribute tens of millions each through these employer obligations, which help fund Social Security, Medicare, and workforce programs.

EMPLOYEE INCOME TAX WITHHOLDING:



\$4.6 billion
per year

The employees of Ukrainian-owned companies contribute substantially to income tax revenues as well. We estimate around **\$4.6 billion** annually in federal and state personal income taxes is generated from the wages paid by diaspora businesses.

Employers withhold these income taxes from paychecks and remit them to government treasuries on behalf of their workers. The \$4.6 billion figure is based on the total payroll (~\$24B) and typical effective tax rates for those earnings.

In higher-wage sectors like tech and finance, employees tend to fall into higher tax brackets – yielding a larger tax take – whereas lower-wage sectors (retail, hospitality) contribute less per dollar of wages. For example, a tech worker earning ~\$90k might pay on the order of 16–18% in federal income tax, while a retail worker earning \$35k might pay closer to 6–8%. Across all industries and income levels, Ukrainian-origin businesses support well over \$4 billion in personal income taxes each year via the jobs they create. These withholdings flow to the U.S. Treasury and state governments, underscoring how diaspora-driven employment bolsters public finances.

BUSINESS INCOME TAXES:



\$1.3 billion
per year

In addition to taxes on wages, the profits earned by Ukrainian-run companies are subject to business income taxes, which we estimate at roughly **\$1.3 billion** per year in total. This includes about **\$0.75 billion** in corporate income taxes (paid on C-corporation profits at the federal 21% rate, plus typical state corporate taxes) and roughly **\$0.55 billion** in taxes on pass-through business income (paid through owners' individual tax filings for S-corporations, LLCs, partnerships, and sole proprietorships).

This split reflects the mix of business entity types in the diaspora community – some firms are regular C-corporations while many small businesses are pass-through entities whose profits are “passed through” to owners' personal taxes. We applied industry-specific assumptions for this mix (for instance, tech companies are more likely to be C-corps than a local service business) and conservative effective tax rates on profit (~25–26% combined federal/state for corporate profits, and ~24% for pass-through income).

The resulting ~\$1.3 billion yearly contribution from business profits highlights that beyond supporting wages, diaspora entrepreneurs are productive taxpayers in their own right – contributing to government revenue through the success of their ventures.

SALES TAXES:



\$445 million
per year

Lastly, Ukrainian-founded businesses collect and remit sales taxes on the goods and services they sell, particularly in retail and hospitality trades. We estimate roughly **\$445 million** per year in state and local sales taxes is generated via Ukrainian-founded retail and food service businesses.

This calculation assumes about 90% of the ~\$7.6 billion in annual retail/hospitality revenue is taxable sales (excluding certain non-taxable items), and an average sales tax rate of ~6.5%. While ~\$0.45 billion is smaller relative to the multi-billion-dollar contributions from income and payroll taxes, it represents an important local revenue source – directly tied to diaspora entrepreneurship – that funds city and state services. (Every time a customer pays for a meal at a Ukrainian-owned restaurant or buys an item from a Ukrainian-run store, a portion of that purchase supports public budgets through sales tax.)

Notably, this ~\$445M estimate does not include other indirect taxes like property taxes on business premises, excise taxes, permits and fees, etc., which these businesses also pay and which would further add to their fiscal impact.

In sum, Ukrainian-American businesses play a meaningful role in the U.S. tax ecosystem, contributing through multiple channels. In aggregate, these firms and their employees are responsible for roughly **\$8–9 billion** in U.S. tax revenues each year. This is a testament to the community's fiscal importance: their success not only creates jobs and incomes, but also helps fund social programs, public infrastructure, and government services at all levels of government. **Table 4** below summarizes the total annual tax contributions attributed to diaspora business activity across the major tax categories:

Table 4. Summary of U.S. Tax Contributions of Ukrainian-Founded Businesses

Tax Category	Brief Description	Estimated Annual Contribution
Employer Payroll Taxes	Social Security, Medicare, and unemployment contributions by employers.	≈ \$2.0 B
Employee Income Taxes	Federal and state income tax withheld from employee wages.	≈ \$4.6 B
Business Income Taxes	Corporate and pass-through profit taxes on business earnings.	≈ \$1.3 B
Sales Taxes	State and local taxes on taxable retail and hospitality sales.	≈ \$0.45 B
Total Estimated Tax Impact	<i>Combined employer, employee, business, and sales taxes.</i>	≈ \$8.4 B

Components are distinct to avoid double counting. Employer payroll taxes are paid by firms; employee income taxes are remitted from workers' pay; business income taxes apply to profits; sales taxes are collected from customers and remitted by businesses.

Methodology and Assumptions

All estimates in this section are derived from a modeling approach built on publicly available economic ratios and tax parameters. Key assumptions and calculation steps include:

Employment and Wages Base: We assume roughly **300,000 total employees** of Ukrainian-founded firms nationwide (per prior analysis). Average wage levels by sector (from U.S. Bureau of Labor Statistics data) were applied to each industry (as reflected in Table 2 above) to estimate payroll. For annual payroll, each job is treated as one full-time equivalent (~2,000 hours per year). This yields an estimated **\$24 billion aggregate wage bill** for diaspora businesses, which serves as the starting input for revenue and tax calculations.

Labor Share of Revenue: To estimate business revenues, we applied typical **labor share** ratios (employee compensation as a % of revenue) for each industry. For example, if labor costs are ~50% of revenue in tech, then \$1 of payroll corresponds to \$2 of revenue. We used the following labor share benchmarks by sector: Tech/IT – 50%; Professional Services – 65%; Manufacturing – 25%; Health Care – 50%; Retail/Hospitality – 15%; Construction/Real Estate – 30%; Arts/Entertainment/Media – 45%; Transportation/Logistics – 35%; Personal Services – 55%; Educational Services – 55%; Finance/Insurance – 45%; and ~45% for other miscellaneous sectors. Dividing each sector's payroll by the respective labor share yields that sector's estimated annual revenue. Summing across all sectors gives the total revenue (approximately **\$55–58 billion** in our model).

Profit Margins: We assumed conservative **net profit margins** (profit as % of revenue) for each sector based on typical small and mid-size enterprise performance. The margins applied were: Tech – 12%; Professional Services – 10%; Manufacturing – 8%; Health Care – 7%; Retail/Hospitality – 3%; Construction/Real Estate – 6%; Arts/Media – 7%; Transportation/Logistics – 5%; Personal Services – 6%; Educational Services – 5%; Finance/Insurance – 12%; and Other/Miscellaneous – 8%. Multiplying these percentages by each sector's revenue gave the profit (net income) in that sector; these summed to roughly **\$5.1 billion** across all sectors (~9% overall profit margin).

Employer Payroll Taxes: Payroll tax contributions were calculated using statutory rates. Social Security tax is 6.2% of wages up to the annual cap (we adjusted for the wage cap by slightly reducing the effective rate in sectors with very high average salaries). Medicare tax is 1.45% of all wages (no cap). We also added Federal Unemployment Tax (FUTA) of about \$42 per employee per year and an average State Unemployment Tax (SUTA) of roughly \$300 per employee per year. These per-employee figures were multiplied by sector job counts. Summing all components gave total **employer-paid payroll taxes** of approximately **\$2.0 billion** annually.

Employee Income Taxes: We estimated personal income tax withholdings on diaspora-supported wages by applying approximate **effective tax rates** for different income levels. Roughly, wages under \$40k were taxed ~6% federally; \$40–60k at ~10%; \$60–90k at ~12%; \$90–120k at ~16%; and >\$120k at ~18% (blended rates accounting for typical deductions/credits). In addition, a flat ~4% state income tax was assumed across all wages as a national average. Applying these rates to the payroll in each sector and summing yielded roughly **\$4.6 billion** in total annual **employee income taxes** on the wages supported by diaspora firms.

Business Profit Taxes: To estimate taxes on business profits, we first split the ~\$5.1B of total profits into **C-corporation profits** versus **pass-through profits** by sector. We assumed an entity-type mix for each industry based on observed trends (for example, we estimate ~60% of tech sector profits occur in C-corps, whereas only ~20% of health sector profits do, given many clinics are pass-through entities). Applying these shares across industries, about \$2.8B of the \$5.1B was treated as corporate profit and \$2.3B as pass-through profit (approximately). We then applied a 21% federal corporate tax plus an effective ~5% state corporate tax on the corporate profits, and a 20% federal plus ~4% state tax rate on the pass-through profits. This yielded roughly **\$0.75B in corporate taxes** and **\$0.55B in pass-through business taxes** (around **\$1.3B total**) attributable to diaspora businesses' profits.

Sales Taxes: We focused on the retail and hospitality sectors for sales tax calculations, as those involve taxable consumer sales. We assumed ~90% of revenues in these sectors are taxable (excluding items like untaxed groceries or services) and applied an average **6.5% sales tax** rate (blending state and local rates). For roughly **\$7.6B** in diaspora retail/hospitality annual sales, this produces about **\$445 million** in sales tax revenues each year. Businesses collect these taxes from customers and remit them to state/local authorities.

All the above parameters were chosen to be **conservative** – if anything, they likely understate the true economic and fiscal contributions of Ukrainian-American entrepreneurs. Nevertheless, by grounding the estimates in concrete data (industry averages, statutory rates) and transparent formulas, we can confidently portray how revenue flows from diaspora enterprises convert into broad-based benefits. In particular, the company-level data cited earlier serve as a reality check: the sizable revenues and tax payments of individual diaspora-led firms (see Table 3) validate our modeled totals for the entire community. Ultimately, the success of Ukrainian-founded businesses not only creates private wealth and jobs, but also generates substantial tax revenues that support public finances at all levels of government.

3. Capital Investment and Business Expansion

Entrepreneurs in the Ukrainian diaspora have consistently found ways to mobilize capital to start and grow businesses, even when beginning with minimal resources. The latest war-related wave of Ukrainian arrivals (2014–2025) faces similar challenges – many fled with little savings and lack U.S. credit history or collateral. Yet early signs suggest they carry strong entrepreneurial instincts: surveys indicate a substantial fraction were business owners or self-employed in Ukraine pre-war. Projections estimate this cohort could found 18,000–27,000 new U.S. businesses in the coming years (with roughly half that number likely still operating a few years on). This chapter examines investment trends by sector and stage among Ukrainian diaspora enterprises, the patterns of capital formation across different immigration waves, and highlights notable cases of capital mobilization. Several data tables are integrated to provide a quantitative overview – from the channels through which capital is raised to the largest deals and outcomes. The chapter concludes with a summary of the economic impact of these investments and a brief note on methodology and sources.

Investment Trends by Sector and Stage

Over more than a century of immigration, Ukrainian-Americans have launched businesses spanning small family shops to global tech unicorns, with capital investments varying widely by sector and company stage. In earlier generations, diaspora entrepreneurs predominantly built local, service-oriented businesses – shops, restaurants, light manufacturing – typically financed through personal savings and community credit. In contrast, the post-1991 wave produced a surge of technology and fintech startups that tapped into mainstream venture capital and public markets, achieving unprecedented scale. This shift is evident in the sectoral breakdown of capital: technology and IT ventures led by Ukrainian diaspora founders have attracted by far the most external capital (over \$25 billion cumulatively), dwarfing other sectors.



RingCentral, a cloud communications provider founded by Ukrainian-born Vlad Shmunis (who immigrated to the U.S. in the 1970s)⁷, raised about \$45 million in venture funding and went public in 2013, and today RingCentral's market capitalization is in the tens of billions – reflecting how a Soviet-era refugee turned a Silicon Valley startup into a multi-billion-dollar public company.



Even niche sectors saw significant capital: **Grammarly** (writing software co-founded by Ukrainians) secured \$200 million in late-stage venture funding at a \$13 billion valuation in 2021,⁹ and Revolut (a UK-based neobank co-founded by Vlad Yatsenko of Ukraine) raised \$800 million in 2021 at a \$33 billion valuation.¹⁰

This evolution in scale goes hand-in-hand with changes in investment stage and sources. Early immigrant entrepreneurs relied on bootstrap seed capital, but recent waves have had access to formal angel and venture networks. Notably, groups of affluent Ukrainian-Americans formed organized angel syndicates – for instance, the Silicon Valley Ukrainian Syndicate Club led by Network VC's Alexander Soroka – to co-invest in startups, effectively channeling diaspora wealth into high-growth ventures. Corporate investors also recognized the value of diaspora-founded companies (Cisco's investment arm backed RingCentral pre-IPO, seeing the founder's execution ability).

At the same time, diaspora entrepreneurs have shown a propensity to reinvest their gains into new ventures and community initiatives. Successful founders like Levchin have become serial investors and mentors to the next generation. In Silicon Valley, Ukrainian-American tech professionals frequently reinvested in startups from Ukraine or founded by fellow diaspora members, creating a virtuous cycle of capital and mentorship. This cultural tendency to plow earnings back into education, startups, and philanthropy differentiates the Ukrainian diaspora from some other immigrant groups who might invest more passively (e.g. primarily in real estate).

5. [businessinsider.com](https://www.businessinsider.com)

8. [reuters.com](https://www.reuters.com)

6. en.wikipedia.org

9. [reuters.com](https://www.reuters.com)

7. dclsearch.com

10. [reuters.com](https://www.reuters.com)



TECH SUCCESS STORIES:

WhatsApp

co-founded by Jan Koum, a Kyiv-born immigrant, acquired by Facebook for \$19 billion in 2014.⁵

PayPal

co-founded by Max Levchin, who immigrated in 1991, raised ~\$200 million before its \$1.5 billion sale to eBay in 2002.⁶

These two cases alone account for nearly \$21 billion of “diaspora exit value,” showcasing the unprecedented scale of capital that later-wave founders accessed and created.

Beyond these headline-grabbing deals, many other diaspora-led tech firms have reached unicorn status or gone public.

EPAM Systems

(IT engineering services, founded by Arkadiy Dobkin) IPO'd on the NYSE in 2012, raising ~\$72 million, and by 2024 had grown into a Fortune-1000 company with \$4.7 billion in revenue.

GitLab

co-founded by Ukrainian engineer Dmitry Zaporozhets, raised \$414 million in VC before an \$11 billion NASDAQ IPO in 2021.

Similarly, Affirm

a fintech firm launched by Max Levchin, raised \$1.2 billion in its 2021 IPO.⁸

While tech and finance dominate in dollar terms, diaspora enterprises in manufacturing, energy, real estate, hospitality, and creative industries have also attracted notable capital.

	<p>A standout example is Sikorsky Aircraft, founded by Igor Sikorsky (an early-wave immigrant who arrived in 1919): the company eventually became part of United Technologies and in 2015 was acquired by Lockheed Martin for \$9 billion.¹¹</p>
	<p>In the energy sector, Invenergy – a renewable energy firm founded by Michael Polsky, a Soviet-era immigrant – secured a \$3 billion equity investment from Blackstone in 2022,¹² one of the largest renewable energy deals in North America.</p>
	<p>Diaspora-led companies in food and retail have generally been smaller in scale, yet still achieved public listings or steady growth. For instance, Lifeway Foods, a probiotic dairy company started by the Smolyansky family, raised \$6 million in a pioneering 1988 IPO; and Veselka, a Ukrainian diner in New York, expanded over decades through reinvested earnings.</p>
	<p>In entertainment, Ukrainian-Americans have made their mark as well – for example, Hollywood producer Basil Iwanyk's Thunder Road Films secured a \$200 million production financing slate in 2014,¹³ illustrating the diaspora's reach in creative industries.</p>

In summary, sectoral trends show that Ukrainian diaspora entrepreneurs have been most transformative in technology and finance (leveraging venture capital and stock markets), while still contributing across traditional industries. Stage-wise, as their ventures matured, diaspora founders progressed from scraping together seed funds to raising multi-billion-dollar rounds and IPOs. The presence of Ukrainian talent and leadership often became a selling point in attracting top-tier investors, who saw in these founders a narrative of grit and technical excellence. The diaspora's integration into U.S. financial networks – especially in the last 30 years – enabled what earlier generations could scarcely imagine: Ukrainian-rooted companies trading on Wall Street and competing at the cutting edge of the global economy.

The tables in the next section provide a summary of these patterns and outcomes.
Below is an overview of what each table contains:

Table 1	Channels of capital mobilization across immigration waves, illustrating how each successive wave gained access to new forms of financing (from personal savings to venture capital to humanitarian aid).
Table 2	Notable capital events by wave – key deals (IPOs, acquisitions, investments) that define each cohort's capital trajectory.
Table 3	Cumulative capital mobilized by sector, showing which industries saw the most (and least) diaspora investment in dollar terms.
Table 4	Estimated total external capital raised by each wave (in 2023 USD), and the primary financing instruments used in each period.
Table 5	Key investment channels (community loans, SBA, angel/VC, IPOs) with typical deal sizes, examples, and their impact on business expansion.
Table 6	Selected U.S.-listed companies with Ukrainian diaspora roots – public companies founded by Ukrainian immigrants or their descendants (with IPO years and notes).
Table 7	Diaspora-led venture funds, private equity firms, and community financing vehicles that channel capital (showing the diaspora's role as capital providers).
Table 8	Major exits and M&A deals involving diaspora-founded or related companies, highlighting the significant economic value created (e.g. WhatsApp, PayPal, Sikorsky).

Together, these exhibits and the narrative above paint a comprehensive picture of capital investment and business expansion among Ukrainian-American enterprises over time.

11. [defensenews.com](https://www.defensenews.com)

12. [reuters.com](https://www.reuters.com)

13. [thewrap.com](https://www.thewrap.com)

Tables and Case Commentary

Table 1: Channels of Capital Mobilization (Cross-Wave Comparison)

This table summarizes the predominant financing channels utilized by Ukrainian diaspora entrepreneurs in each major immigration wave.

The evolution is evident: early waves relied almost solely on personal/family savings, whereas later waves unlocked venture capital, public markets, and institutional investors.

Community-based financing (credit unions, mutual aid societies) emerged strongly in the post-WWII wave and remained important thereafter. Government and bank loans became accessible mid-century onward. Notably, grants/humanitarian aid appear only for the most recent wave, reflecting the refugee context. Scanning across each row, one can see how each wave built upon (or diverged from) the previous in terms of capital access. For example, venture funding was nonexistent until the late Soviet/post-1991 period, when it became dominant for tech startups. Meanwhile, credit unions went from zero in the pre-WWII era to a central role by the 1950s, maintaining influence through today (even war-era refugees are using diaspora credit unions for basic financial services). Table 1 provides at-a-glance evidence of how the diaspora's financial integration deepened with each successive wave.



indicates the channel was present or significant in that wave (with notes where applicable)



indicates it was essentially absent

TABLE 1: DOMINANT CAPITAL SOURCES BY WAVE.

Early immigrants relied on bootstrapping; post-WWII diaspora built communal financing institutions; late Soviet/post-Soviet waves tapped venture and public markets; war-era refugees lean on grants and diaspora support. (Source: Historical analysis of diaspora business financing patterns.)

Channel	Early/Interwar	Post-WWII (DPs)	Late Soviet ('70s-'80s)	Post-Soviet (1991-2014)	War-related (2014-2025)
Personal savings & family labor	✓ Dominant	✓ Still major	✓	✓ (esp. SMEs)	✓
Community credit unions / ethnic banks	✗	✓ Central	✓	✓	✓ (used by refugees)
SBA / bank loans	✗	Emerging	✓	✓	✓ (esp. microloans)
Venture capital / angel investors	✗	✗	Starting (e.g. RingCentral, Lifeway)	✓ Dominant	✓ (tech relocatees only)
Public markets (IPOs)	✗	Rare (none major)	✓ (Lifeway IPO '88)	✓ Multiple	Minimal
Private equity / institutional investors	✗	✗	Beginning (Polsky's ventures)	✓	Some (Invenergy follow-on, Firefly)
Grants / humanitarian aid	✗	✗	✗	✗	✓ Key for microbusinesses

Table 2: Notable Capital Events (Illustrative Deals by Wave)

Table 2 highlights landmark deals or financing events that exemplify each wave's capital trajectory. These cases, though not exhaustive, illustrate the increasing scale and changing nature of capital transactions over time.



For the Early/Interwar period, we feature Igor Sikorsky's aviation company – founded in the 1920s and eventually sold for \$9 billion in 2015 – a remarkable legacy for an early immigrant (though the exit occurred many decades later, it underscores that early diaspora-founded firms could eventually attract major capital).



In the Post-WWII row, we cite the founding of Selfreliance Federal Credit Union in 1951 and its growth to ~\$800 million in assets by 2022, symbolizing the communal capital formation of that era.



The Late Soviet wave's examples include Lifeway Foods' IPO in 1988 (raising \$6 million, a pioneering public listing for a Ukrainian-founded business) and RingCentral's venture funding in the 2000s (Vlad Shmunis raised ~\$44 million in VC before scaling up).



For the **post-1991 cohort**, multiple entries reflect its outsized impact: PayPal's financing and exit (1998–2002), from VC rounds through IPO to its \$1.5 billion acquisition;¹⁴ WhatsApp's \$19 billion sale in 2014;¹⁵ Affirm's \$1.2 billion IPO in 2021;¹⁶ Grammarly's \$200 million VC round in 2021;¹⁷ and Invenergy's \$3 billion private equity investment in 2022. These illustrate the variety of capital events – from startup funding to public offerings to mega-exits – achieved by diaspora entrepreneurs in recent decades.



Finally, the **War-related wave** entries show early signs of progress: Firefly Aerospace's \$175 million Series D in 2024 (a significant VC deal involving a Ukraine-launched space enterprise) and Mobalytics' 2025 acquisition (the company had raised \$14 million in venture funding and secured an exit, demonstrating that even amid conflict, startups with Ukrainian roots are delivering investor returns).

Overall, Table 2 underscores the dramatic scale-up in capital events: from a few million dollars mid-century to multi-billion-dollar deals in the 21st century. It also serves as a timeline of milestone moments for the Ukrainian diaspora in U.S. business.

TABLE 2: ILLUSTRATIVE MAJOR CAPITAL EVENTS BY WAVE.

Early waves saw modest outcomes (e.g. founding of community institutions), whereas recent waves produced large financings and exits (tech IPOs, billion-dollar acquisitions). These examples highlight the expanding scale from thousands to billions of dollars. (Sources: Company reports and news articles – e.g., Reuters, TechCrunch – compiled in diaspora case data.)

Wave	Company/Event	Year(s)	Type of Capital	Amount Raised / Exit Value
Early/Interwar	Sikorsky Aircraft founded; later acquired by Lockheed Martin	2015 (exit)	Acquisition	\$9 billion
Post-WWII	Selfreliance FCU (community credit union) founded in Chicago; assets today	1951–2022	Community finance (CU)	~\$800 million in assets
Late Soviet	Lifeway Foods – IPO on NASDAQ	1988	IPO	\$6 million raised
Late Soviet	RingCentral – venture funding rounds	2000s	Venture capital	~\$44 million raised
Post-Soviet	PayPal – VC rounds, IPO, then acquisition by eBay	1998–2002	VC → IPO → M&A	~\$197 million raised; \$1.5 billion sale ¹⁸
Post-Soviet	WhatsApp – acquired by Facebook	2014	M&A (tech acquisition)	\$19 billion ¹⁹
Post-Soviet	Affirm – IPO on NASDAQ	2021	IPO (fintech)	\$1.2 billion ²⁰
Post-Soviet	Grammarly – late-stage venture funding	2012	Venture (Series C/D)	\$200 million ²¹
Post-Soviet	Invenergy – Blackstone investment (PE stake)	2022	Private equity	\$3 billion
War-related	Firefly Aerospace – Series D venture round	2024	Venture (Series D)	\$175 million
War-related	Mobalytics – startup exit (acquired by ESL FACEIT Group)	2025	Acquisition (esports tech)	~\$14 million raised; exit value undisclosed

Table 3: Capital Mobilized by Sector (Cumulative, Approximate)

Table 3 provides a rough sectoral breakdown of total capital mobilized by Ukrainian diaspora-linked businesses, across all waves. The figures are cumulative estimates (USD) of external capital raised or deployed in each sector, including venture funding, IPO proceeds, and major exit values. They are rounded to give an order-of-magnitude sense and marked with a plus sign where the true value could be higher.



The **Technology/IT sector** clearly dominates with **\$25billion+** mobilized – this includes the enormous venture rounds and acquisitions of companies like PayPal, WhatsApp, Grammarly, GitLab, and Solana, among others.

14. en.wikipedia.org

15. businessinsider.com

16. reuters.com

17. reuters.com

18. en.wikipedia.org

19. businessinsider.com

20. reuters.com

21. reuters.com



Next is **Manufacturing & Aerospace** at **\$9 billion+**, largely attributable to a single event (the Sikorsky sale) plus earlier industrial successes (e.g. Dzus Fastener's WWII-era success, Firefly's recent fundraising).



Finance & Fintech (**≈\$5 billion+**) captures PayPal and Affirm's public offerings, Revolut's private fundraising, and the asset base of diaspora credit unions. **Energy & Infrastructure** (**\$3 billion+**) reflects Polsky's Invenergy deals with institutional investors.



Real Estate & Hospitality is noted as "multi-billion" – the table shows Hyatt's \$1 billion+ IPO (the Pritzker family's Hyatt Hotels, IPO 2009) and subsequent hotel acquisitions, as the Pritzkers (of Ukrainian-Jewish descent) mobilized significant capital over decades in real estate and lodging.



By contrast, sectors like **Retail/Food and Healthcare** have seen smaller sums – on the order of hundreds of millions – since diaspora businesses in these fields have generally been small-to-medium enterprises or grown organically. For instance, Lifeway Foods' expansion and Veselka's steady growth represent ~\$200 million+ in capital/reinvestment in the food sector, and healthcare enterprises (clinics, home health agencies, typically financed by SBA loans or community funds) are collectively in the "hundreds of millions" range.



An interesting inclusion is **Other/Creative**, where the example given is Basil Iwanyk's Thunder Road Films securing a \$200 million film slate financing deal²² – indicating that even in arts/entertainment, diaspora figures have leveraged substantial capital.

The purpose of this table is to complement the wave-by-wave view by cutting the data across industries: it shows that tech and finance have been the primary engines of capital generation for the diaspora, while traditional sectors, though very numerous in terms of businesses, account for a smaller share of external capital in aggregate. It also underlines how a handful of big successes can skew the totals (e.g. one \$19B tech acquisition outweighs thousands of small business loans). These sector figures are approximate (and somewhat overlapping in cases like PayPal, which could be counted in both tech and fintech), but they give a quantitative sense of where diaspora entrepreneurs have made the largest financial impact.

TABLE 3: ESTIMATED CAPITAL MOBILIZATION BY SECTOR FOR UKRAINIAN DIASPORA-LINKED ENTERPRISES.

Tech and IT startups (often venture-funded unicorns) dominate the capital totals, while community-oriented sectors (retail, food, healthcare) rely on smaller-scale financing. Figures are rough and overlapping in some cases, but indicate relative magnitudes. (Sources: Aggregated from case data and major deal values.)

Sector	Major Sources of Capital	Approx. Capital Mobilized
Technology / IT	VC, IPOs, M&A exits (e.g. PayPal, WhatsApp, Grammarly, GitLab, Revolut, Solana)	\$25 billion+
Finance & Fintech	Fintech ventures (PayPal, Affirm, Revolut) and diaspora credit unions' assets	\$5 billion+
Manufacturing & Aerospace	Major exits (Sikorsky sale, Dzus Fastener success) and aerospace startups (Firefly)	\$9 billion+
Energy & Infrastructure	Large-scale investments in diaspora-led firms (Invenergy deals with Blackstone, CDPQ)	\$3 billion+
Retail / Food	IPOs and growth of consumer businesses (Lifeway Foods, Veselka expansions)	\$200 million+
Real Estate & Hospitality	Hotel chain development (Hyatt IPO) and property acquisitions by diaspora investors	<i>Multi-billion</i> (>\$1 B IPO; acquisitions)
Healthcare	Diaspora-founded clinics, home health agencies (mainly via SBA loans, community financing)	<i>Hundreds of millions</i>
Other / Creative	Entertainment industry financing (e.g. Thunder Road Films' production slate)	~\$200 million (single deal)

22. thewrap.com

Table 4: Estimated Total Capital Raised by Wave

Table 4 distills each wave's total external capital raised (very approximately, in 2023 USD) and the main financial instruments underpinning each wave's business expansion. These ranges encapsulate venture investments, loans, IPO proceeds, and major sales involving diaspora businesses during that wave's active period. The progression is striking.



The **Early/Interwar** immigrants likely mobilized < **\$100 million** cumulatively – mostly through personal savings, small mutual-aid funds, and community pooling (with almost no institutional capital).



The **post-WWII Displaced Persons (DP)** wave is estimated to have marshaled on the order of **\$100–500 million** over decades, chiefly in the form of community credit (credit union loan portfolios, cooperative capital) and continuous reinvestment of earnings in businesses and community assets.



By the **1970s–80s (Late Soviet)** wave, totals rise into the low **billions** (\$1–2 billion); key contributions there include Lifeway's IPO, early venture funding for companies like RingCentral, and groundwork by entrepreneurs like Michael Polsky (whose later large deals came after 2000, but whose earlier ventures in the '90s still attracted tens of millions).



The **post-1991** wave eclipses all prior waves – we estimate roughly **\$25–30 billion+** in external capital was raised by diaspora-founded companies of this era. This includes venture capital across numerous startups, multiple IPOs (some nearly \$1 billion each), and big-ticket acquisitions (PayPal, WhatsApp, Affirm, EPAM, Invenergy, etc.). The "+" is added because ongoing ventures could push it higher, and some valuations (like unicorn statuses) aren't fully realized until an exit occurs.



Finally, the **war-related wave (2014–2025)** has so far raised on the order of **\$500 million – \$1 billion** in external capital – a figure that encompasses refugee entrepreneurs' grant funding and microloans, plus venture funding into startups like those mentioned earlier (Allset, Petcube, Firefly, etc.). This estimate is labeled "conservative" because many war-era ventures are nascent; as more data emerge, the number could grow (especially if a few startups scale up significantly or new diaspora investment funds come online).

The **Main Financing Instruments** column succinctly captures each wave's dominant financing means: from "bootstrap & mutual-aid" for the earliest wave, to "credit unions & small loans" for post-WWII, to the inclusion of **VC/IPO** by the 1990s, and a mix of **micro-finance and venture** for the newest wave.

Table 4 essentially answers the question: *How much external capital did each immigrant wave harness to fuel their U.S. business ventures, and through what means?* It shows an exponential growth curve and a broadening of funding channels over time. Notably, even the largest figure (post-1991's ~\$25–30B) is small in the context of U.S. capital markets – but relative to the size of the Ukrainian-American community, it represents a massive economic input that was nearly zero a century ago.

TABLE 4: ROUGH TOTALS OF EXTERNAL CAPITAL MOBILIZED BY EACH MAJOR WAVE OF UKRAINIAN IMMIGRATION IN THE U.S., AND THE PRIMARY FINANCIAL MECHANISMS USED.

Later waves dwarf earlier ones in capital terms, reflecting both larger opportunities and improved access to capital markets. (Source: Derived from compiled deal values, credit union financial reports, and investment data.)

Immigration Wave	Approx. External Capital Raised	Main Financing Instruments
Early/Interwar (pre-1940)	< \$100 million (cumulative)	Bootstrapping; informal mutual-aid funds
Post-WWII DPs (late 1940s–50s)	\$100–500 million (community-wide)	Credit unions; small community loans; reinvestment
Late Soviet (1970s–80s)	\$1–2 billion (estimated total)	SBA/bank loans; first IPO (Lifeway); early VC (RingCentral); Polsky's early ventures
Post-Soviet (1991–2014)	\$25–30 billion+	Venture capital dominant; multiple IPOs; big M&A (PayPal, WhatsApp, Affirm, EPAM, Invenergy, etc.)
War-related (2014–2025)	\$500 million – \$1 billion (so far, conservative)	Refugee grants & microloans; diaspora crowdfunding; some VC (Allset, Firefly, Petcube, Mobalytics)

Table 5: Investment Flows – Channels & Expansion Impact

Table 5 outlines the key channels of investment available to diaspora entrepreneurs – from community-based financing to public markets – and describes their typical deal sizes, provides real examples, and notes the impact each channel tends to have on business growth. It essentially connects the sources of capital with outcomes for the businesses.



Starting with **Community Credit Unions**: these usually provide loans in the range of ~\$10k up to a few hundred thousand dollars, exemplified by small business loans from institutions like Selfreliance Ukrainian American Federal Credit Union. Such financing enables small and medium enterprises (SMEs) to get off the ground – e.g. buying a delivery truck, a set of construction equipment, or a down payment for a store. The impact is that many family businesses and even home purchases were made possible, establishing an economic foothold for new immigrants.



SBA Loans & Bank Loans come next, typically larger (\$50k to \$1–2M) government-backed or commercial loans. They have funded ventures like small medical clinics, restaurants or franchise businesses opened by Ukrainian-Americans. The impact of SBA/bank loans is to allow a business to scale beyond the bare-bones bootstrap level – for instance, moving from a single food cart to a brick-and-mortar restaurant, or expanding a home-based service into a storefront operation.



Angel Investors and Diaspora Funds usually write smaller checks (perhaps \$25k–\$250k each) but can be aggregated via syndicates. For instance, the Silicon Valley Ukrainian Syndicate Club might collectively invest in a diaspora founder's startup at seed stage. The impact here is seeding early-stage companies that might be too risky for banks – these angel investments often provide the critical first funding, along with mentorship and network access, to get a startup off the ground.



Venture Capital is a channel mostly relevant from the 1990s onward for diaspora tech entrepreneurs; deal sizes can range from ~\$1million seed rounds to \$100M+ late-stage rounds. Examples include Grammarly's fundraising or Affirm's large venture rounds. The impact of venture capital is transformative – it can turn a startup into a “unicorn” with global reach, enabling hyper-growth, R&D, and international expansion.



Public Offerings (IPOs) are the culmination of the venture path for some companies: when diaspora-founded companies go public, they often raise anywhere from tens of millions to over a billion dollars in fresh capital (for example, Affirm's IPO raised \$1.2B²³; Hyatt Hotels' IPO in 2009 raised \$950M). The impact of an IPO is to infuse massive expansion funding into a company, while also providing liquidity and prestige – it often marks a company's transition into a large-scale enterprise capable of acquisitions and global hiring sprees.

Finally, though not a channel of raising growth capital for the company itself, **M&A Exits** can be included as an outcome: when a diaspora-founded business is acquired (like WhatsApp or Sikorsky), the event doesn't directly fund that company's expansion (since the company is being sold), but it rewards the founders and investors with substantial returns. Those returns often get reinvested into new ventures or community projects. In that sense, big exits create a cycle of wealth reinvestment in the diaspora – for example, Jan Koum's billions from WhatsApp have partly gone into philanthropy and tech investments; Max Levchin used his PayPal proceeds to start Affirm and to invest in other startups. In Table 5, however, the focus is on channels that actually finance business growth. By summarizing typical ticket sizes and examples, the table shows how each layer of capital serves different needs: community and SBA loans cover the foundational ~\$10k–\$1M range (ideal for small businesses and first expansions), venture and angels cover the ~\$1M–\$100M+ range (fueling scalable startups), and IPOs provide the very large war chests for companies ready to dominate markets. The examples provided illustrate that Ukrainian diaspora entrepreneurs have utilized all levels of the capital stack – from a church-based credit union loan enabling a family bakery to open, to a Wall Street stock offering enabling a tech firm to become a global player.

TABLE 5: KEY CHANNELS THROUGH WHICH DIASPORA BUSINESSES OBTAIN GROWTH CAPITAL, WITH SCALE AND EFFECTS.





Smaller loans (credit union, SBA) lay the foundation for local business growth. Larger-scale financing (VC, public markets) propels companies to national or global prominence. Angel and diaspora funds bridge the gap at early stages. (Sources: Diaspora business case studies and financial records, e.g. credit union loan data, venture deal reports.)

Capital Channel	Typical Ticket Size	Examples (Diaspora Context)	Impact on Expansion
Community Credit Unions	~\$10k – \$200k loans	Selfreliance CU small business loans	Launch of SMEs; enabled equipment purchases, storefront openings
SBA & Bank Loans	~\$50k – \$1–2 million	e.g. loans for clinics, restaurants	Scale-up beyond bootstrapping; second locations, larger operations
Angel Investors / Diaspora Funds	~\$25k – \$250k per investor (syndicate totals in low millions)	Silicon Valley Syndicate Club investments	Seed funding for startups; mentorship and network access for new founders
Venture Capital	~\$1 million – \$500 M+ per round	Major VC rounds (Grammarly, Affirm, Firefly)	Rapid growth capital; created unicorns, enabled global market entry
Public Offerings (IPOs)	~\$50 million – \$1 B+ raised	IPOs of diaspora-led firms (Affirm, EPAM, Hyatt)	Massive expansion funding; liquidity for founders/investors; public credibility for the company

Table 6: U.S.-Listed Companies with Ukrainian Roots or Ties

This table lists notable companies that have listed on U.S. stock exchanges (NYSE, NASDAQ) and have Ukrainian diaspora roots – typically meaning they were founded or co-founded by Ukrainian immigrants (or their descendants), or by entrepreneurs from Ukraine who established significant operations in the U.S.

These companies represent the highest level of business achievement in terms of reaching public markets. We include the exchange and IPO year for context, and a note on the Ukrainian connection. This is not an exhaustive list of all diaspora-founded public companies, but highlights prominent examples across industries:

	Hyatt Hotels Corp. – NYSE: H (IPO 2009). Founded and owned by the Pritzker family, who are of Ukrainian-Jewish immigrant origin (the family's patriarch Nicholas Pritzker emigrated from Ukraine in the late 19th century). Hyatt's IPO raised approximately \$950million, and the company is a leading global hotel chain. The Pritzkers remain major shareholders and exemplify multi-generation diaspora business success in America.
	Lifeway Foods – Nasdaq: LWAY (IPO 1988). Founded by Michael and Julie Smolyansky, who arrived from Soviet Ukraine in 1976. Lifeway (based in Illinois) is known for pioneering kefir in the U.S. Its 1988 IPO was one of the first by a Ukrainian immigrant-founded company in America, and while modest in proceeds (~\$6M), it symbolized a bridge from a family-run ethnic business to the public markets. The Smolyansky family continues to run the company to this day.
	EPAM Systems – NYSE: EPAM (IPO 2012). Co-founded by Arkadiy Dobkin, who immigrated in the 1990s from the USSR (Belarus/Ukraine). EPAM is an IT engineering and software services firm; its 2012 IPO raised ~\$72million. The company has since grown to a Fortune-1000 enterprise with billions in revenue, and Dobkin remains CEO. EPAM's success highlights how a diaspora entrepreneur leveraged Eastern European tech talent (much of EPAM's workforce is in Ukraine and the region) to build a U.S.-based public company.
	RingCentral – NYSE: RNG (IPO 2013). Founded by Vlad Shmunis, who was born in Odesa, Ukraine and immigrated to the U.S. in the 1970s. ²⁴ RingCentral provides cloud communication services. Shmunis led the company from startup through IPO; about \$45M in venture funding was raised pre-IPO, and the public listing in 2013 propelled RingCentral to become an industry leader. This showcases a Soviet-era refugee turning a Silicon Valley startup into a multi-billion-dollar public company.



Affirm Holdings – Nasdaq: AFRM (IPO 2021). Founded by Max Levchin, a Kyiv-born immigrant (came to the U.S. in 1991).²⁵ Affirm is a fintech company offering “buy-now-pay-later” digital credit. Its 2021 IPO raised \$1.2 billion,²⁶ reflecting how far diaspora founders have come in accessing U.S. capital markets. Levchin, already known as a co-founder of PayPal, remained CEO through the IPO, exemplifying serial entrepreneurship in the diaspora.



GitLab Inc. – Nasdaq: GTLB (IPO 2021). Co-founded by Dmytro Zaporozhets, who is based in Ukraine, and Sid Sijbrandij (from the Netherlands). GitLab’s story is unique: it started with one founder in Ukraine and one in the diaspora (Europe/U.S.), and the company is U.S.-incorporated. By the time of its IPO (which valued GitLab around \$11 billion), Zaporozhets had become an example of how diaspora networks help U.S.-Ukraine collaborations reach global capital. GitLab raised ~\$414 million in venture funding pre-IPO and then went public successfully.



Citius Pharmaceuticals – Nasdaq: CTXR (public via merger circa 2014). Co-founded by Myron Holubiak and Leonard Mazur, both Ukrainian-American entrepreneurs (Mazur immigrated in the 1970s). Citius is a small-cap specialty pharma company. It raised around \$6 million in its early public offerings and remains in clinical-stage development. While not as large as the others on this list, it represents diaspora involvement in biotech and the use of public markets (often via reverse merger or uplisting) to fund R&D.

Each of these companies has a U.S. headquarters and substantial presence, illustrating that Ukrainian diaspora entrepreneurs have broken into the mainstream of American business. They span sectors – hospitality, food, IT services, cloud software, fintech, and pharma – showing the diversity of diaspora contributions. Their success often translates into substantial employment as well: for example, Hyatt employs over 100,000 people globally (with tens of thousands in the U.S.), EPAM and RingCentral each employ several thousand in the U.S., and Affirm and GitLab have grown workforces into the thousands. The listing of these firms on NYSE/Nasdaq provided visibility to the broader business community of the “Ukrainian factor” in entrepreneurship. It is worth noting that some companies with Ukrainian ties were acquired before or instead of going public (e.g., WhatsApp was bought by Facebook; Luxoft, an IT firm with roots in Ukraine, was acquired by DXC in 2019). Those appear in Table 8 rather than here. Table 6 focuses on independent companies that achieved the public-company milestone.

TABLE 6: SELECTED U.S.-LISTED COMPANIES WITH UKRAINIAN DIASPORA ROOTS.

These firms were founded or co-founded by Ukrainian immigrants (or their descendants) and achieved public listings on U.S. stock exchanges. They exemplify the diaspora’s reach into the highest levels of corporate America. (Sources: Company prospectuses and profiles; diaspora case dataset.)

Company	Exchange (IPO Year)	Ukrainian Diaspora Connection
Hyatt Hotels Corp.	NYSE: H (IPO 2009)	Founded/owned by Pritzker family (Ukrainian-Jewish immigrants) – IPO raised \$950 M.
Lifeway Foods	Nasdaq: LWAY (IPO 1988)	Founded by Michael Smolyansky (arrived 1976 from Ukraine); family-run dairy/kefir business. First Ukrainian-immigrant IPO in U.S.
EPAM Systems	NYSE: EPAM (IPO 2012)	Founded by Arkadiy Dobkin (1990s immigrant from Belarus/Ukraine); IT engineering firm, now Fortune-1000 company.
RingCentral	NYSE: RNG (IPO 2013)	Founded by Vlad Shmunis (Ukrainian-born, immigrated 1970s); cloud communications leader with multi-billion valuation.
Affirm Holdings	Nasdaq: AFRM (IPO 2021)	Founded by Max Levchin (Ukrainian-born, immigrated 1991); fintech “buy-now-pay-later” company – IPO raised \$1.2 B.
GitLab Inc.	Nasdaq: GTLB (IPO 2021)	Co-founded by Ukrainian Dmytro Zaporozhets (in Ukraine) with diaspora support; DevOps software platform – ~\$11 B IPO valuation.
Citius Pharmaceuticals	Nasdaq: CTXR (Listed 2014)	Co-founded by Ukrainian-Americans Leonard Mazur & Myron Holubiak (1970s wave); specialty pharma company, raised ~\$6 M via public offerings.

25. [realtimebillionaires.de](https://www.realtimebillionaires.de)

26. [reuters.com](https://www.reuters.com)

Table 7: Diaspora-Led Venture, Private Equity & Community Investment Vehicles

Beyond individual businesses, the Ukrainian diaspora has also created and led investment vehicles – funds and financial institutions – to mobilize capital within their communities and for ventures in the U.S. and abroad. Table 7 lists notable examples of diaspora-led venture capital (VC) funds, private equity (PE) firms, and community investment initiatives:



Silicon Valley Syndicate Club / Network VC – An angel syndicate and VC platform founded by Alexander Soroka, a Ukrainian venture investor, and partners. Based in Silicon Valley, it pools capital from Ukrainian-American angels and others to invest in tech startups (many with Eastern European founders). This exemplifies an organized diaspora angel network channeling funds into high-growth startups. By running a syndicate club, Soroka has institutionalized what used to be informal diaspora angel investing.



Horizon Capital (Emerging Europe Growth Fund) – A private equity firm headquartered in Kyiv (with offices in the U.S.), led by Lenna Koszarny (a Canadian-born Ukrainian-American) and Jeff Neal. Horizon manages around \$1 billion across multiple funds, investing in mid-sized companies in Ukraine and Moldova. While its investments are abroad, it is diaspora-led and often backed by Western institutional investors. Horizon's existence signals how diaspora financial professionals have created vehicles to funnel Western capital into Ukrainian ventures, leveraging their bicultural expertise.



Western NIS Enterprise Fund (WNISEF) – An impact investment fund initially funded by the U.S. government (USAID) in the 1990s to invest in small and medium enterprises in Ukraine and Moldova. It has been managed and chaired largely by Ukrainian diaspora figures (for instance, Jaroslawa Johnson, President of WNISEF, is Ukrainian-American). WNISEF has made numerous investments in Ukraine's economy over decades and also supports initiatives like scholarships and export promotion. It represents a successful model of diaspora stewardship of international development capital.



Selfreliance (UA) Federal Credit Union – Investment Initiatives – Listed here not just as a bank but as a community investment vehicle. With over \$800 M in assets, Selfreliance (based in Chicago) is exploring ways to allocate a portion of its portfolio to impact investments, such as Ukraine reconstruction bonds or diaspora enterprise funds. It has long invested in community projects (e.g. churches, community centers) and now stands as a potential conduit for diaspora capital into larger development initiatives. Essentially, it's a diaspora-founded financial institution that could spawn new investment arms for the community.

The purpose of Table 7 is to show that the diaspora isn't only producing entrepreneurs who seek capital – they are also becoming *providers* of capital. This reflects maturation: as earlier entrepreneurs accumulated wealth, they started funds and institutions to reinvest in the next generation and in their homeland. Each listed vehicle demonstrates a facet of diaspora-led capital deployment, from profit-driven VC/PE to socially motivated community finance. The table underscores that by 2025, the Ukrainian diaspora is not just a recipient of U.S. financial opportunities but an active participant in global investment flows, often with a dual bottom line (financial return *and* cultural/home-country impact).

TABLE 7: EXAMPLES OF INVESTMENT VEHICLES LED BY THE UKRAINIAN DIASPORA

These range from Silicon Valley venture funds to community credit unions, illustrating how diaspora members have organized capital to invest in both their U.S. communities and in Ukraine. Such vehicles amplify the financial impact of the diaspora by moving beyond individual businesses to pooled investment programs. (Sources: Press releases and organization reports – e.g., Soroka's Network VC announcements, Horizon Capital news, WNISEF annual reports.)

Investment Vehicle	Type & Scale	Diaspora Role and Focus
Silicon Valley Syndicate Club / Network VC	Angel syndicate & VC fund (Seed/ Series A; Bay Area)	Founded by Alexander Soroka (Ukrainian). Pools diaspora and local angel money to invest in tech startups. Focus on U.S./global startups with Eastern European founders.
Horizon Capital (Emerging Europe Growth Fund)	Private equity firm (~\$1 B AUM across funds)	Led by Ukrainian diaspora (Lenna Koszarny, etc.). Invests in mid-sized companies in Ukraine/Moldova. Bridges Western investors with Ukrainian businesses, providing growth equity.
Western NIS Enterprise Fund (WNISEF)	Impact investment fund (~\$150 M+ fund)	Chaired/managed by Ukrainian-Americans; funded by U.S. govt. Invests in Ukrainian SMEs and startups, and grants for economic development. A model of diaspora-guided development capital.
Selfreliance UA Federal Credit Union – Initiatives	Community financial institution (assets > \$800 M)	Diaspora-founded credit union now exploring dedicated investment vehicles (e.g. diaspora bonds, Ukraine reconstruction fund). Has historically financed community businesses and projects in Ukrainian-American communities.

Table 8: Selected Exits & M&A Deals (U.S. Presence / Ukrainian Roots)

Table 8 catalogues major mergers, acquisitions, and exits involving companies that have a U.S. presence and Ukrainian roots (either founded by Ukrainian diaspora members or having significant operations/founders from Ukraine). These are events where a company was sold or merged, often yielding substantial returns to founders and investors. This complements Table 6 by including firms that did not go public independently but instead were acquired (as well as some acquisitions of public companies post-IPO).



WhatsApp (2014) – Acquired by Facebook (now Meta) for \$19.0 billion. Co-founded by Jan Koum, who emigrated from Ukraine as a teenager, WhatsApp is one of the most famous tech exits in history. Koum's immigrant background (arriving in the U.S. at 16, living on food stamps before co-founding WhatsApp) was highlighted in media as a classic “rags-to-riches” immigrant success story when the deal was announced.²⁷



PayPal (2002) – Acquired by eBay for \$1.5 billion after an IPO. Co-founded by Max Levchin (Ukrainian-born), PayPal's sale provided seed wealth for many Silicon Valley ventures (Levchin and others reinvested their gains, leading to the famed “PayPal Mafia” of tech founders). PayPal's story is foundational to the diaspora tech narrative, demonstrating an early large-scale success by a Ukrainian immigrant in the dot-com era.



Sikorsky Aircraft (2015) – Acquired by Lockheed Martin for \$9.0 billion. Founded by Igor Sikorsky (who immigrated in 1919), this sale shows the long-term payoff of an early diaspora-founded enterprise. Sikorsky's helicopter company became an iconic defense contractor; the acquisition was one of the largest deals for a company with an immigrant founder from that early era.



GlobalLogic (2021) – Acquired by Hitachi for \$9.6 billion. Co-founded by several entrepreneurs including a Ukrainian-born software engineer, GlobalLogic was headquartered in the U.S. but built much of its workforce in Ukraine. This deal underscores the value of Ukraine's IT talent integrated into a U.S.-based company. It also stands out as one of the largest tech acquisitions involving a company with major operations in Ukraine.



Invenergy – Blackstone stake (2022) – Blackstone's investment of \$3.0 billion for a 35% stake in Invenergy can be considered a form of exit/partial sale for founder Michael Polsky. It wasn't a full acquisition, but it effectively valued Invenergy and allowed Polsky to take some liquidity while partnering with a large institutional investor [reuters.com](https://www.reuters.com). This is one of the largest deals for a diaspora-founded private company in the energy sector.



Mobalytics (2025) – Acquired by ESL FACEIT Group (Savvy Games) for an undisclosed sum. As noted, Mobalytics had raised ~\$14 M and then was bought out. The exact value likely was modest (in the tens of millions), but it's a noteworthy wartime-wave exit – the company was founded by Ukrainian gamers, moved to the U.S., and achieved a successful sale to a major international esports conglomerate.



Lookery (2015) – Acquired by Snap Inc. (Snapchat) for ~\$150 million. Lookery was a startup founded in Odesa, Ukraine, that later moved operations to the U.S. It created face-tracking filters that became the basis for Snapchat's popular AR lenses. This was one of the early notable acquisitions of a Ukrainian-founded startup by a U.S. tech giant, and it showcased the talent pipeline from Ukraine to Silicon Valley.

(Other potential entries could include GitLab in 2021 – although it IPO'd, one could consider that an “exit” for early investors at an ~\$11B valuation – and Grammarly if it were ever acquired or partially sold (as of 2025 it remains private). However, we stick to realized deals here.)

In Table 8 we see that many of these exits are in the tech sector – unsurprising given that’s where high valuations occur. It also highlights how Ukrainian diaspora entrepreneurs have been behind some landmark deals (WhatsApp, PayPal) that have shaped the tech landscape. Additionally, by including cases like Sikorsky, we illustrate that even early-generation contributions eventually translated into major economic value. These exits often had ripple effects: wealth flowing to founders (many of whom became philanthropists or angel investors), integration of Ukrainian-founded innovations into global companies (e.g. Snapchat leveraging Lookser’s technology; Facebook leveraging WhatsApp’s massive user base), and sometimes, geopolitical footnotes (WhatsApp’s sale occurred shortly after Russia’s invasion of Crimea – Koum’s Ukrainian background was noted in discussions about tech sanctions and U.S.-Russia tensions at the time). For the diaspora community, such high-profile exits are sources of pride and also sources of capital recycling – Jan Koum, for instance, donated heavily to Ukrainian causes and tech education programs after his WhatsApp windfall, and Max Levchin’s reinvestments were mentioned earlier.

In summary, Table 8 showcases the peak outcomes of the entrepreneurial journey – where years of building culminate in significant liquidity events that often rank among the largest involving immigrant-founded companies in U.S. history.

TABLE 8: SELECTED MAJOR ACQUISITIONS/EXITS OF COMPANIES WITH UKRAINIAN DIASPORA INVOLVEMENT OR ROOTS.

These deals illustrate the significant economic value created by diaspora-founded or -co-founded companies, especially in tech. Figures are in USD. (An “exit” here includes full company acquisitions and significant partial stake sales.) (Sources: Tech industry reports and press releases – e.g. Facebook–WhatsApp deal coverage, eBay–PayPal news, Lockheed–Sikorsky announcements – as compiled in case data.)

Company (Origin)	Exit Year	Acquirer	Exit Value
WhatsApp (U.S., founder from Ukraine)	2014	Facebook (Meta)	\$19.0 billion
PayPal (U.S., founder from Ukraine)	2002	eBay	\$1.5 billion
Sikorsky Aircraft (U.S., founded by Ukrainian immigrant)	2015	Lockheed Martin	\$9.0 billion
GlobalLogic (U.S./Ukraine, co-founder from Ukraine)	2021	Hitachi	\$9.6 billion (approx.)
Luxoft (U.S./Europe, operations in Ukraine)	2019	DXC Technology	\$2.0 billion
Invenergy (U.S., founder from Ukraine) – stake sale	2022	Blackstone (35% stake)	\$3.0 billion
Mobalytics (U.S., founders from Ukraine)	2025	ESL FACEIT Group (Savvy Games)	Undisclosed (raised \$14 M)
Lookser (U.S./Ukraine startup)	2015	Snap Inc. (Snapchat)	~\$150 million (est.)

Summary of Investment Impact

The patterns of capital investment and business expansion described above have translated into substantial economic impact both within the Ukrainian-American community and in the broader U.S. economy. First and foremost is **job creation**: Ukrainian-American owned businesses are estimated to employ well over 100,000 people in the United States. By the 1970s, the small businesses of the post-WWII wave had already generated tens of thousands of jobs in cities like New York, Chicago, and Philadelphia (e.g. immigrant-founded factories, shops, and services often hired fellow immigrants and locals). By the post-1991 wave, the scale is even larger – globally, just a handful of diaspora-founded companies (Hyatt, PayPal, EPAM, RingCentral) account for around 280,000 jobs worldwide, a significant portion of which are in the U.S. These numbers underscore that diaspora enterprises are not just niche ethnic businesses; many have grown to be major employers and contributors to the U.S. tax base.

Moreover, diaspora businesses often fulfill needs in **underserved markets**. Many cater to immigrant communities and niche demands that mainstream businesses might overlook. For example, Ukrainian diaspora entrepreneurs opened pharmacies with Ukrainian-speaking staff, senior care agencies serving Eastern European elderly, or construction firms that renovate historic churches used by immigrant congregations. These culturally tailored services improve quality of life for immigrant communities and likely would not exist without diaspora entrepreneurship. At the same time, a large portion of diaspora-founded companies squarely serve the general U.S. market (e.g. enterprise software, hospitality, finance), contributing broadly to innovation and competition in those sectors.

Another impact is the **creation of wealth and its redistribution**. Successful exits and profitable businesses have made numerous Ukrainian-American entrepreneurs into millionaires and even a few billionaires (e.g. Jan Koum, Max Levchin, Vlad Shmunis). Importantly, much of this wealth does not sit idle: there is a cultural propensity within the diaspora to reinvest in new ventures and in community development. This is partly driven by a sense of giving back – many successful individuals fund scholarships, donate to Ukrainian churches, schools, or cultural museums, and launch charitable initiatives. For instance, diaspora tech founders have funded tech education programs in Ukraine, donated to humanitarian relief during crises, and started incubators (the Ukrainian Catholic University in Lviv received a diaspora-funded venture lab, for example). The high reinvestment rate amplifies the impact of initial successes: one generation's exit can seed capital for dozens of new startups or community projects. This virtuous cycle means the diaspora's economic impact **compounds over time**.

There is also a significant **transnational impact**. Diaspora investment vehicles and personal networks have acted as a bridge, channeling U.S. capital and know-how back to Ukraine. In the 2010s, Ukrainian-American investors were active in funding startups in Ukraine, especially in IT, effectively integrating Ukraine into global tech value chains. Conversely, when war or turmoil hit Ukraine, diaspora networks helped talented Ukrainian professionals relocate and continue their work, ensuring continuity of economic activity. The exploration of diaspora bonds and reconstruction funds (as mentioned in Table 7) suggests that the diaspora could play a key role in Ukraine's post-war recovery by providing investment capital that also yields social returns. While this is outside the direct U.S. domestic impact, it highlights the broader significance of having a wealthy and well-organized diaspora linking the two countries.

From a U.S. perspective, Ukrainian diaspora businesses have contributed to **urban revitalization** in certain neighborhoods. For example, Ukrainian Village in Chicago thrived with its credit union, shops, and restaurants acting as community anchors; parts of Manhattan's East Village were rejuvenated by long-standing Ukrainian-owned establishments. Diaspora entrepreneurs also contribute to the diversity of the American entrepreneurial landscape, often serving as a bridge between the U.S. and Eastern European markets. Companies like EPAM, SoftServe, and GlobalLogic brought thousands of high-skilled tech jobs to the U.S. and helped American corporations outsource or expand operations in Eastern Europe, making the U.S. tech sector more globally integrated.

In terms of business ethos, many diaspora-founded enterprises exhibit strong **resilience and long-term orientation**. Family-run businesses from earlier waves often survived economic downturns due to conservative financing (many avoided heavy debt, growing with reinvested profits). This made them stable employers and community anchors over generations. Meanwhile, newer-wave founders carried a mindset of adaptability and grit – not surprising given many overcame adversity (from fleeing Soviet repression to navigating the challenges of immigrant life). This contributed intangible benefits: diaspora entrepreneurs have been prominent in promoting an ethos of hard work, innovation, and community support in the areas they operate.

One cannot measure all these impacts in numbers alone. The **stories behind the numbers** often inspire others: when a local Ukrainian-language newspaper prints the success story of a compatriot who raised venture funding or opened a second restaurant, it fuels optimism and ambition in the community. The presence of role models like Max Levchin or Jan Koum (both highlighted in major media as immigrant innovators) also has a societal impact, reinforcing the narrative of immigrants as key contributors to America's tech leadership.²⁸

In summary, the capital mobilized by Ukrainian-Americans has had a multi-layered impact: it created tens of thousands of jobs, built enduring companies, delivered unique services to communities, and generated wealth that is cycling into new investments and philanthropy. It even stands to aid Ukraine's development through transnational ties. Given the relatively modest size of the Ukrainian diaspora (compared to some larger immigrant groups), the outsized business footprint and investment savvy displayed is particularly noteworthy. As the war-related wave matures, we can expect these impacts to continue growing – new businesses will sprout (some small, serving local needs; some perhaps the next tech unicorn), diaspora institutions will likely channel more funds into both U.S. ventures and Ukrainian reconstruction, and the economic ties between the U.S. and Ukraine will deepen via the conduit of the diaspora. Ultimately, the story of Ukrainian diaspora capital investment is one of community empowerment and integration into the American dream: starting from displaced people pooling coins in a church hall, and arriving at tech CEOs ringing the bell at the NASDAQ – all the while remembering to lift others up along the journey.²⁹

28. ifp.org

29. ifp.org

Profile of Surveyed Ukrainian Diaspora Businesses

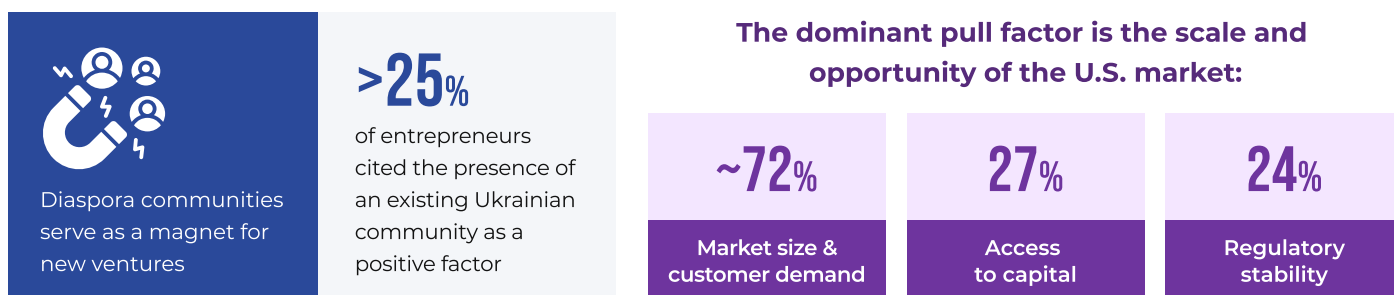
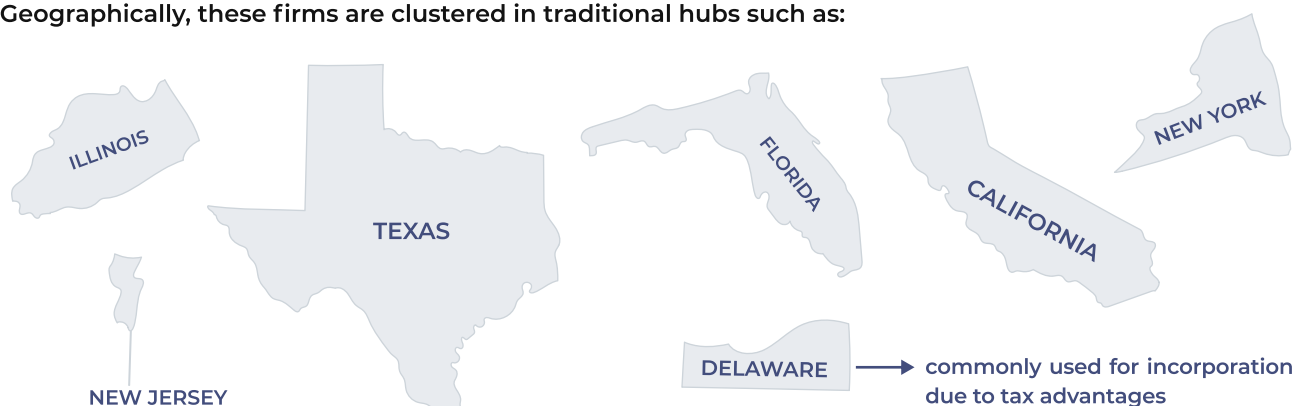


This wartime wave has injected fresh entrepreneurial energy into the ecosystem, even as it underscores the adverse circumstances that prompted it.



This mix reflects multiple paths to market entry – greenfield launches, cross-border expansions, and partnerships – and, notably, many U.S.-based firms retain ties to Ukraine through ownership, talent, or supply chains.

Geographically, these firms are clustered in traditional hubs such as:



In practice, founders combine U.S. market advantages with community support, leveraging networks to accelerate first customers, talent, and know-how.

BUILDING ON THIS PROFILE, THE CHAPTER EXAMINES:



key operational challenges



growth and investment plans



technology (AI) adoption of diaspora businesses through a set of categories (i.e. sector, size, structure, and war-relocation status)



The survey information is summarized through a matrix of tables, displaying the data in a practical and user-friendly way. Each table is followed by a concise analysis that highlights similarities and differences across firms—where the business environment binds (e.g., visas, input costs, skills, and compliance) and where it accelerates (e.g., hiring, capex, AI enablement).

Taken together, the findings show a community that is confident and expansionary yet contending with identifiable frictions – insights that directly inform the directions for further development outlined in the next chapter.

1. Key Challenges

Table 1 breaks down the top challenges faced by diaspora businesses across sectors. Each cell shows the share of firms in that sector citing a given issue as a major business challenge (multiple responses were allowed). Several clear patterns emerge: technology-driven sectors are concerned with talent shortages and scaling costs, whereas traditional industries flag operational and regulatory barriers. Notably, *visa and immigration constraints* – reflecting difficulties in securing work authorization for founders or staff – appear prominently in many sectors, underlining the unique context of immigrant entrepreneurship.

Table 1. Key Challenges of Doing Business in the U.S. Across Sectors (% of firms citing each challenge)

Sector	Talent Shortage	Visa Constraints	High Operating Costs	Regulatory Hurdles	Access to Capital
Technology & IT	40%	60%	55%	10%	15%
Knowledge Services	25%	45%	50%	30%	10%
Manufacturing	50%	0%	50%	20%	30%
Transportation & Warehousing	20%	10%	70%	20%	20%
Construction	30%	0%	60%	50%	20%
Retail Trade	30%	0%	50%	20%	40%
Leisure & Hospitality	70%	5%	60%	30%	30%
Health Care & Social Assistance	30%	60%	50%	50%	10%
Creative Sectors	20%	20%	50%	20%	50%
Other	35%	55%	55%	15%	25%

Note: “Regulatory Hurdles” covers general compliance (licensing, tax/HR rules) and sector-specific trade/tariff issues. Brief definitions for all challenge categories: High Operating Costs (wages/benefits, rent/insurance, utilities, inputs); Visa/Immigration Constraints (status, work authorization, processing); Skilled Workforce Shortage (recruit/retain qualified staff); Trade/Tariffs & Export/Import (customs, tariffs, export controls); Access to Capital (debt/equity constraints); Currency Volatility (FX swings); Communication/Cultural Barriers (language, norms); War-Related Disruptions (supply, infrastructure, security); Talent Mobility Limits (travel/conscription/visa limits); Cybersecurity Risks (threats, compliance).



The **Technology & IT sector** stands out for a high incidence of both *visa challenges* (around 60% of tech firms cite immigration hurdles) and *talent shortages*, reflecting the industry's hunger for skilled specialists and reliance on international talent networks. Almost half of tech firms also struggle with the *cost of doing business* (e.g. steep wages and overhead in tech hubs).



Professional and Knowledge-based services show a somewhat different mix of challenges: moderate talent constraints but elevated concern over *regulatory compliance* (around 30%, higher than most sectors) – likely due to licensing, legal, and client compliance requirements in fields like consulting or finance.



Traditional sectors – Manufacturing, Construction, Transportation, Retail – uniformly report high operating costs as a top concern (50–70% of firms in those industries). These businesses often operate on thin margins and face rising expenses (fuel, materials, rent, etc.), so cost pressures are paramount. Construction firms additionally flag *regulatory hurdles* (permits, building codes) at a high rate (about half), whereas Manufacturing firms are relatively more concerned with *talent shortages and capital access* (each cited by ~30% of manufacturers, higher than in many other sectors).



Meanwhile, **Leisure & Hospitality enterprises** – many of which are restaurants and food services – overwhelmingly struggle with hiring (an acute *labor shortage* in 70% of firms) alongside high operating costs (60%).



Health Care & Social Assistance organizations also report a dual burden of *regulatory issues* (compliance, certifications) and *visa constraints*, the latter reflecting the difficulty of bringing in medical professionals from abroad.



In **Creative industries (design, fashion, arts)**, a lack of *access to capital* is a leading challenge (half of creative-sector respondents note financing constraints), consistent with the need for upfront investment in these fields.

IN SUMMARY, while rising costs and hiring difficulties are common challenges across all sectors, these issues reflect broader trends in the U.S. business environment. However, immigrant-led businesses face additional, distinct barriers. For example, immigration and visa restrictions disproportionately affect sectors like technology, healthcare, and internationally connected firms. Meanwhile, regulatory and trade barriers tend to weigh most heavily on construction and large-scale industries. Capital access remains a critical gap for creative ventures and small retail businesses.

2. Growth and Investment Plans

Despite these challenges, Ukrainian entrepreneurs remain highly ambitious. Table 2 summarizes the share of firms (by sector) that plan to expand their U.S. workforce by 2029 and to increase their U.S. investment in the near term (2025–2027). The outlook is overwhelmingly positive:

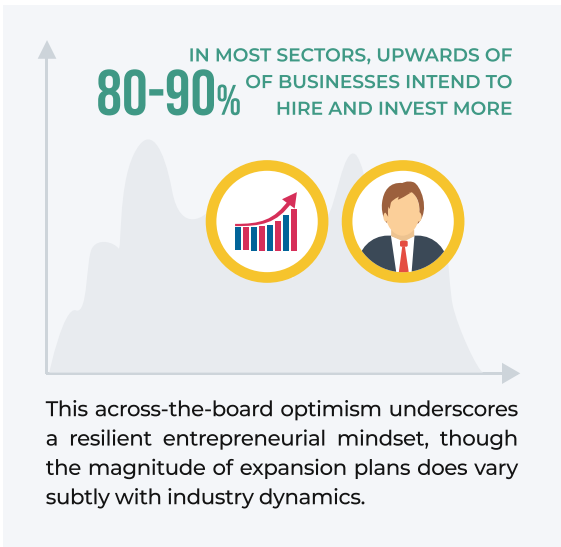


Table 2. Sector vs. Expansion Plans (% of firms planning growth)

Sector	Hiring by 2029 (%)	Increasing Investment by 2025-27 (%)
Technology & IT	95%	90%
Knowledge Services	90%	95%
Manufacturing	70%	80%
Transportation & Warehousing	85%	90%
Construction	85%	85%
Retail Trade	85%	80%
Leisure & Hospitality	90%	90%
Health Care & Social Assistance	90%	95%
Creative Sectors	95%	90%
Other	80%	60%

Across all sectors, the vast majority of diaspora businesses have expansion plans.

70-85%

Even in traditionally slower-growing sectors like **Manufacturing and Retail**, roughly 70–85% of firms plan to add U.S. jobs and boost investment in the next few years.

95%

High-growth sectors are, unsurprisingly, the most bullish: in **Technology & IT**, virtually all surveyed firms expect to grow their headcount significantly by 2029 (nearly 95%), and around 90% are ramping up investment – a reflection of the sector’s scalable nature and investor interest.

90%

95%

90%

Professional/Knowledge Services and Health/Biotech companies also show near-universal expansion intent, with many planning to reinvest profits into new hiring, market development, and R&D.

90%

90%

The consistency of expansion plans in **Leisure & Hospitality** (around 90% planning growth) suggests post-pandemic recovery optimism, as Ukrainian-run restaurants, hotels, and travel businesses seek to rebound and capitalize on renewed demand.

60%

One notable outlier is the **“Other”** category (a mix of miscellaneous industries), where a smaller share (about 60%) are planning new investments – possibly indicating that some niche or highly specialized businesses in this group are taking a more cautious stance.

Overall, however, the data paints a picture of optimism: diaspora entrepreneurs across sectors are not in “survival mode” but rather actively gearing up for expansion, investing in their U.S. operations, and betting on robust growth in the coming years.

3. Technology and AI Adoption

Technological adoption is another important dimension of the business outlook. The survey asked whether firms are using or developing artificial intelligence (AI) and advanced technologies in their operations, revealing sharp differences by sector.

Table 3.1. shows the rate of AI adoption across industries – distinguishing firms that develop AI in-house, those that utilize AI tools licensed from elsewhere, those planning to adopt AI, and those not using AI at all. The matrix reveals a clear tech divide: IT and professional services are early adopters of AI, whereas traditional sectors have yet to embrace these tools and are only starting to explore their potential.

Table 3.1. AI Adoption Across sectors

Sector	AI Developed In-House (%)	AI Used Externally (%)	Planning to Adopt AI (%)	Not Using AI (%)
Technology & IT	75%	20%	0%	5%
Knowledge Services	30%	40%	15%	15%
Manufacturing	0%	0%	50%	50%
Transportation & Warehousing	15%	10%	30%	45%
Construction	15%	30%	15%	40%
Retail Trade	10%	15%	45%	30%
Leisure & Hospitality	0%	0%	70%	30%
Health Care & Social Assistance	10%	50%	20%	20%
Creative Sectors	0%	30%	70%	0%
Other	10%	0%	35%	55%

In the Tech & IT sector, AI is nearly ubiquitous: about 75% of these firms are actively developing AI solutions in-house – from machine learning software to AI-driven platforms – and an additional ~20% are leveraging third-party AI tools. Essentially all tech firms surveyed are engaged with AI in some form, underscoring the diaspora’s deep involvement in cutting-edge innovation. Knowledge-intensive service businesses (consultancies, marketing agencies, fintech, etc.) also show strong adoption, though more often via external AI tools (around 40%) rather than building their own – reflecting usage of ready-made AI platforms for analytics, content generation, or customer service.

By contrast, asset-heavy and local service sectors lag in AI uptake.



A majority of firms in Manufacturing, Transportation, Construction, Retail, and Hospitality are not yet using AI – often 40–50% of respondents in those categories say they have no AI involvement to date. That said, many of these traditional businesses indicate they are in the planning stage of AI adoption.

For instance, roughly 45% of diaspora-led retail firms and 70% of hospitality businesses plan to implement AI tools, aiming to automate processes like inventory management or customer engagement. This suggests a wave of pending adoption as AI solutions become more accessible for small and mid-sized firms.

Notably, Health/Biotech companies show a balanced profile: about half use AI (predominantly via external licenses, e.g. medical AI software or diagnostics tools), which is unsurprising given the growing role of AI in healthcare analytics.

The Creative sectors (design, fashion, media) are another area to watch – none are developing AI themselves, but a third already use generative AI tools (e.g. for design or content creation) and a majority (70%) are actively planning to integrate AI into their creative process. While a tech-led cohort operates at the cutting edge, many traditional enterprises are still in early adoption – held back less by interest than by implementation costs, data hygiene, and limited staff time. As off-the-shelf tools, training, and integration support improve, these firms are likely to catch up quickly.

Does embracing AI correlate with a more bullish business outlook? Table 3.2. cross-tabulates firms’ AI posture with their growth expectations for the coming year. Specifically, it compares the share of companies expecting “strong growth” (rapid expansion in 2025) versus those expecting only modest or no growth, across four groups: firms that develop AI in-house, those using AI tools, those planning to adopt AI, and those not using any AI. The data reveals a notable optimism gap: businesses engaged with AI – or preparing to leverage it – report significantly higher growth expectations than their non-adopting peers.

Table 3.2. AI Adoption and Growth Expectations

AI Posture	Expect Strong Growth (%)	Some Growth (%)	No Growth/Decline (%)
Developing AI (In-House)	60%	35%	5%
Using AI (External tools)	55%	33%	12%
Planning to Adopt AI	50%	45%	5%
Not Using AI	35%	40%	25%

It appears from the data that firms at the forefront of AI adoption tend to be the most bullish on growth. Among companies already *developing their own AI*, roughly 60% foresee strong year-over-year growth, and virtually all (95%+) anticipate at least some growth. A similar pattern holds for those *actively using AI tools*: over half project strong expansion.

By contrast, only about one-third of businesses with no AI usage expect to grow strongly, and a significant minority of this group (around a quarter) anticipates stagnation or decline. Interestingly, even firms that haven't adopted AI yet but are planning to are highly optimistic – about half of these “AI planners” expect to surge ahead, a higher share than the completely non-AI group. This suggests a self-selection and mindset effect: companies that embrace innovation (or intend to) may be more confident in their growth prospects, possibly because they see technology as a lever to improve efficiency, expand product offerings, or reach new customers.

Meanwhile, firms that are not leveraging AI might concentrate in mature or resource-constrained segments that temper their outlook. Of course, optimism alone doesn't guarantee outcomes, but the correlation implies that digital adopters are positioning themselves for growth, while non-adopters risk falling behind. This finding underscores the importance of technology adoption for competitive performance, and it hints that policies supporting digital uptake (e.g. training or technology access programs) could have positive impacts on business growth trajectories.

4. Main Challenges by Firm Size

The survey results indicate that a company's size influences which pain points loom largest. Smaller firms, larger mid-market companies, and a few large enterprises all face challenges, but their pain point profiles differ. Table 4 presents key challenges broken down by firm size (i.e. defined by the number of employees), using unified size bands. **Several trends are evident:**



Table 4. Company Size vs. Key Pain Points

Company Size (U.S. employees)	Visa/Immigration Issues (%)	Access to Capital (%)	Regulatory or Tariff Hurdles (%)	Talent Shortage (%)	High Operating Costs (%)
1–5 employees	55%	40%	10%	25%	50%
6–10 employees	50%	30%	15%	30%	55%
11–50 employees	30%	20%	20%	40%	60%
51–250 employees	20%	10%	30%	50%	65%
250+ employees	10%	5%	30%	60%	50%

Visas are costly and time-consuming to obtain. For micro-businesses (1–5 employees) – which make up a large share of the diaspora cohort – visa/immigration hurdles are a leading concern. Well over half of these smallest firms report difficulties navigating the U.S. system, reflecting the fact that founders or key staff often need work authorization and many ventures are newly established by recent arrivals. Access to capital is likewise a small-company pain point: roughly one-third of micro and very small firms cite financing challenges. With thin credit files and limited collateral, they struggle to secure loans or equity and therefore rely on personal savings or community support. By contrast, financing worries diminish markedly above 50 employees – virtually none of the largest firms flag capital access—since established businesses can draw on retained earnings or obtain bank financing more readily.

Operational and growth challenges tend to increase with the size of the firm. Hiring and talent shortages intensify for mid-sized companies: around half of firms with 51–250 staff say finding skilled workers is a serious pain point, compared to only about a quarter of micro-firms. This reflects the fact that as businesses scale, their demand for specialized talent (managers, engineers, technicians) grows, often outpacing supply – a particularly acute issue for diaspora firms trying to recruit within both U.S. and Ukrainian talent pools. Regulatory burdens (including tariffs and compliance costs) also become more salient as firm size increases. Only ~10–15% of the smallest firms mention regulatory issues (many mom-and-pop businesses operate below many regulatory thresholds), but this share rises to ~30% for medium and large companies, which must navigate complex laws, export/import rules, industry-specific regulations, and multi-state compliance.

The one challenge that is truly universal across size categories is high operating cost pressures – from half to two-thirds of firms in every size band list rising costs as a major pain point. Smaller enterprises feel every rent increase or utility bill acutely, while larger ones face escalating expenses in absolute terms (payroll, real estate, insurance, etc.). Finally, at the upper end, the few 250+ employee diaspora-led firms appear to have a distinct profile: they report relatively fewer immigration or capital issues, but more emphasis on *talent gaps* (e.g. the difficulty of filling highly specialized or senior roles at scale) and *trade barriers* (since large firms are more likely to engage in international commerce and feel the pinch of tariffs or export controls). In sum, smaller businesses struggle most with foundational inputs – visas and capital – whereas growing firms stress workforce and regulatory challenges; cost pressures are common to all, but large firms uniquely encounter global-scale issues as well.

5. Organizational Structure vs. Capital and Visa Constraints

The Ukrainian diaspora businesses in the U.S. have diverse organizational structures and ties to Ukraine – ranging from independent startups registered in the United States, to subsidiaries of established Ukrainian companies, to joint ventures straddling both countries. These structural differences carry implications for certain constraints, notably access to funding and navigating immigration. Table 5 compares businesses by their structure, focusing on the percentage in each category that cite visa/immigration issues and lack of capital as key challenges. The findings show that firms which relocated or operate binationally are far more likely to encounter visa hurdles, whereas capital access is a more evenly felt (though somewhat muted) concern across structures.

Table 5. Company Structure vs. Visa & Capital Constraints

Company Structure	Visa/Immigration Challenges (%)	Lack of Capital Challenges (%)
U.S. HQ (Ukrainian-owned)	65%	15%
Independent Ukrainian-American Startup	40%	15%
U.S. Subsidiary of Ukrainian Parent	20%	20%
Joint Venture (U.S.–Ukraine)	60%	20%

Immigration-related issues are most prevalent among businesses with the closest ties to Ukraine. Companies that essentially relocated their headquarters to the U.S. under Ukrainian ownership report the highest incidence of visa challenges (roughly two-thirds of them). These are often war-displaced firms or entrepreneurs who moved their base to America; their key staff frequently rely on visas like Temporary Protected Status, work permits, or investor visas, and navigating that system has clearly been a major hurdle. Joint ventures between U.S. and Ukrainian partners also see a high rate of immigration difficulties (~60%), possibly because they often involve shuttling personnel across borders or bringing over specialists from Ukraine. By contrast, an American subsidiary of a Ukrainian parent company is much less likely to cite visa problems (only ~20%). These subsidiaries can leverage intracompany transfer visas (e.g. L-1 visas) more readily to bring over managers, and they may also hire locally in the U.S., reducing immigration friction. Meanwhile, independent Ukrainian-American startups – those founded by diaspora entrepreneurs independently in the U.S. – fall somewhere in between: around 40% mention visa issues. Many founders in this category have already secured U.S. residency or citizenship (especially if they immigrated in earlier years), but others are recent arrivals still working through immigration status, which explains the mixed experience.

In terms of access to capital, interestingly, the structure-based differences are less stark. Across all categories, roughly 15–20% of firms indicate that obtaining financing is a top challenge. This low percentage suggests that while capital constraints exist (nearly one in five firms is struggling to secure funds), this issue afflicts a minority of respondents uniformly, regardless of how their business is structured.



One interpretation is that diaspora founders – whether running independent startups or foreign subsidiaries – often share similar hurdles in accessing U.S. capital markets (e.g. lack of credit history, limited networks among domestic investors). Another factor is that many of these businesses rely on community funding, reinvested revenues, or Ukraine-based resources, which may have so far sufficed; thus fewer list “lack of capital” as urgent compared to other operational challenges.

That said, it is worth noting that this survey question captures perceived challenges, and not all firms need external capital – some may not be seeking funding actively. In later responses, nearly 40% did express interest in “better access to capital” as a priority (see Table 7 below), indicating that while not all firms view it as a current impediment, a substantial segment would welcome improved financing opportunities.

To summarize the findings, the data overall implies that immigration barriers are heavily structure-dependent (with relocated and JV companies hit hardest), whereas financing pain points are more broadly shared but at a moderate level across firms.

6. Firms Affected by the War: Challenges and Outlook

Russia's war in Ukraine has prompted some Ukrainian-owned companies to relocate or expand to the U.S., creating a distinct subset of diaspora businesses. The survey distinguishes firms fully or partially displaced by the war from those whose U.S. presence is unrelated to the war.

Table 6 contrasts these groups in terms of their “challenge stack” – essentially the breadth of challenges they face – and their growth plans. Specifically, it shows the average number of major challenges reported per firm and the incidence of a key war-related challenge (operational disruptions from the war), alongside the share of each group planning significant workforce expansion and expecting strong growth.

Table 6. War-Relocation Status vs. Challenges & Growth Plans

War-Relocation Status	Avg. # of Challenges	War-Related Disruptions Cited (%)	Plan to Expand Workforce (%)	Expect Strong Growth (%)
Yes – Fully Relocated	4.1	67%	100%	67%
Partial – Expanded to U.S.	4.4	81%	90%	55%
No – Pre-War/Established	3.5	49%	85%	50%

Firms that relocated to the U.S. due to the war, either entirely or with partial operations remaining in Ukraine, report dealing with a stack of roughly 4 or more major challenges on average. This is higher than the ~3.5 challenges reported by businesses not affected by relocation. In practice, war-disrupted companies are juggling both the usual hurdles of operating in the U.S. (hiring, costs, regulations, etc.) and extraordinary challenges linked to the conflict. For example, an overwhelming 81% of “partial” relocation firms (those maintaining some operations in Ukraine) cite war-related disruptions – such as supply chain breakdowns, instability affecting their Ukrainian facilities or staff, and difficulty coordinating across a conflict zone – making it the single most common issue in that group. Even among those that fully relocated to America, two-thirds still report ongoing war disruptions, indicating that many have not fully escaped the conflict's ripple effects (for instance, their markets, suppliers, or family networks may still be in Ukraine). These war-driven enterprises also more frequently mention ancillary issues like currency volatility, communication barriers, and legal/regulatory gaps between the U.S. and Ukraine. By contrast, businesses with no direct war relocation experience are less burdened by such issues (fewer than half cite war-related impacts), focusing relatively more on routine business challenges.

Despite carrying a heavier challenge load, the war-relocated cohort is, if anything, more bullish about growth. A full 100% of fully relocated firms plan to increase their U.S. workforce by 2029 (most expecting substantial growth), and about 67% foresee “strong growth” in the year ahead. This strong optimism likely stems from a combination of necessity and opportunity: many displaced entrepreneurs are essentially rebuilding their companies from scratch in a new market, which compels aggressive growth targets, and they may perceive significant upside in the relatively stable U.S. market compared to wartime Ukraine. Companies that expanded partially (maintaining dual presence) also show high growth intent – ~90% plan to hire, and 55% anticipate strong near-term growth – as they leverage a foothold in the U.S. while presumably awaiting the chance to scale back up in Ukraine when conditions improve. Even the established diaspora firms (unrelated to the war) are very positive – half expect strong growth, and the vast majority are expanding – but on average their outlook is a shade more moderate than the wartime arrivals. This makes intuitive sense: many longstanding Ukrainian-American businesses are in steady-growth mode, whereas the new arrivals are in start-up or ramp-up mode, driving especially rapid expansion (often from a smaller base). In summary, war-driven entrepreneurs face a double burden of challenges but also exhibit a heightened growth drive. They are simultaneously coping with war's fallout and pushing ambitiously into the U.S. market.



This dichotomy highlights the importance of targeted support: alleviating the unique pressures on war-affected firms (from operational aid to counseling on regulatory gaps) could help sustain their high growth trajectory – a theme we will revisit in the policy recommendations.

7. Main Findings and Outlook

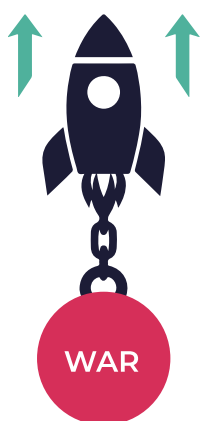
The survey insights in this chapter reveal a dynamic diaspora business landscape marked by both significant challenges and an unwavering growth orientation. Several key implications emerge:



Resilience Amid Challenges: Ukrainian diaspora entrepreneurs demonstrate remarkable resilience. Despite encountering obstacles ranging from bureaucracy (*visa delays, regulatory compliance*) to resource constraints (*capital and talent shortages*), they remain overwhelmingly motivated and growth oriented. Over 9 in 10 firms are planning expansion, reflecting confidence in their business prospects and in the U.S. market's opportunities.



One Size Does Not Fit All: The needs and pain points of diaspora businesses are heterogeneous, not monolithic. Differences by sector, size, and circumstance are pronounced. High-tech firms clamor for skilled talent and smoother immigration pathways, while Main Street businesses struggle more with costs and financing. Micro-startups face basic hurdles (legal status, seed funding) that large firms have long overcome, even as those larger players encounter higher-order challenges (expanding into global markets, complying with complex laws). Policy responses must therefore be tailored – what helps a self-employed craftsman might differ from what a scaling tech startup or a manufacturing plant requires.



Impact of the War: The ongoing war in Ukraine casts a long shadow on the diaspora business community. A subset of firms essentially uprooted by the conflict are managing especially complex challenge stacks – yet these very firms are among the most entrepreneurially energized. Their integration into the U.S. economy represents a potential win-win: they bring innovation and jobs, but may need targeted support (for example, help navigating visa processes, accessing capital, and recovering from war-related losses) to fully realize their potential. Ensuring that war-displaced entrepreneurs do not fall through the cracks will bolster not only those businesses but also the broader community, as they in turn create employment and contribute to economic growth.

Framework for Initiatives to Maximize Diaspora Business Impact

In this final chapter, we outline a roadmap of potential initiatives to support and amplify the impact of Ukrainian diaspora businesses in the United States. Rather than prescriptive policy mandates, this framework provides directions for discussion and phased development, that is, initiatives that stakeholders can refine and implement over time. It is organized along two dimensions: a) time horizon (short-term vs. long-term actions) and b) level of impact (firm-level, ecosystem-level, and policy-level interventions) to ensure both immediate needs and strategic, systemic changes are considered.

At this stage, the measures proposed are illustrative and meant to guide collaborative planning with entrepreneurs, community organizations, investors, and policymakers. Each direction represents a category of interventions that can be further developed in partnership with these stakeholders. By structuring the roadmap in a matrix, we emphasize that support must occur at multiple levels – from individual firms up to the wider business ecosystem and enabling policy environment – and that some solutions can be launched right away while others will unfold over several years. Crucially, this framework is a starting point for discussion, not a final set of recommendations. It is intended to evolve with ongoing input and evidence, much like a “living” strategy that can adapt as conditions change and as initial initiatives yield lessons.

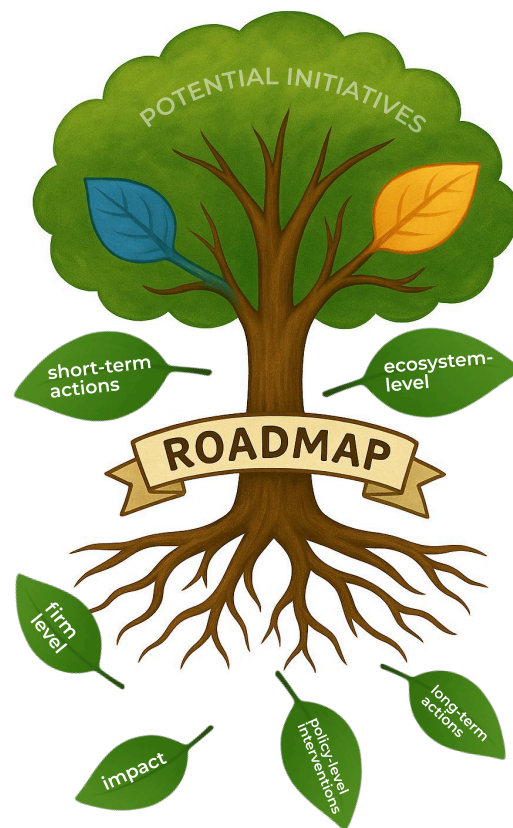


Table: Illustrative Initiatives by Time Horizon and Impact Level

Initiative Category	Short-Term (next 1–2 years)	Long-Term (3–5+ years)
Firm-Level Support	Startup Launch Support: Targeted bootcamps and mentorship clinics to help newly arrived Ukrainian entrepreneurs navigate U.S. business startup processes (e.g. a diaspora founder “quick-start” bootcamp).	Scale-Up Partnerships: Ongoing programs to help diaspora-led firms grow and expand, such as linking startups with corporate mentors or supply-chain partner programs (e.g. a Fortune 500 mentorship alliance for Ukrainian-founded SMEs).
Ecosystem-Level Initiatives	Community Networking & Mentorship: Rapidly establish a diaspora entrepreneur network for peer learning and mentorship (e.g. monthly meetups and an online platform connecting Ukrainian founders with experienced business mentors and investors).	Diaspora Infrastructure & Capital: Build lasting community institutions that support businesses, such as a Ukrainian-American chamber of commerce or startup hub, and explore a diaspora investment fund to provide capital (e.g. a Ukrainian diaspora venture fund or credit union program to finance refugee-owned businesses).
Policy-Level Measures	Immediate Inclusion & Relief: Leverage and adapt existing support programs to include Ukrainian-founded businesses and reduce red tape in the near term (e.g. fast-track Ukrainian applicants in small business grant programs, offer “soft landing” services like subsidized workspace and training, and expedite work permits or licenses for refugee entrepreneurs).	Legal Status & Talent Pathways: Develop long-range solutions to stabilize legal status and talent flow, ensuring entrepreneurs can plan and hire without uncertainty. Examples include exploring a startup visa fast-track pilot and, ultimately, a pathway to permanent status for qualified entrepreneurs (e.g. a Ukrainian Adjustment Act or similar policy to secure long-term residency for those building businesses).

Each of the above initiative clusters represents a strategic direction with specific examples, serving as a starting point for collaborative development. In the short term, the focus is on pragmatic, high-impact actions that address immediate barriers faced by diaspora businesses.

For instance, firm-level startup support can be launched through partnership with local accelerators or NGOs – a practical step given that many Ukrainian founders are navigating unfamiliar regulations and markets. A dedicated bootcamp or mentorship clinic can rapidly equip new entrepreneurs with essential knowledge (business registration, legal compliance, fundraising basics) and pair them with experienced mentors. Survey results indicated that issues like unfamiliar regulations, lack of networks, and access to capital are pressing concerns for these entrepreneurs, reinforcing the need for such hands-on guidance. Notably, successful diaspora members have a track record of reinvesting in their community – many have funded scholarships, incubators, and mentorship programs in the past – suggesting strong volunteer mentor pools and peer support can be mobilized quickly.

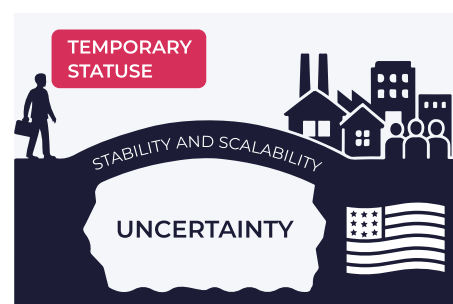
At the ecosystem level, a short-term priority is to knit the community together through networks. Establishing regular forums (online and in person) for Ukrainian-origin business owners will facilitate knowledge-sharing and peer mentorship. This can start modestly – monthly roundtables or a Slack/LinkedIn group for diaspora founders – but it should plug into local trade associations and chambers of commerce (city/state chambers, sector groups) to widen reach, open doors to procurement and B2B partners, and tap existing small-business services. In parallel, partner with business schools for founder clinics, capstone projects, market research sprints, and access to incubators/entrepreneurship centers – creating a steady flow of practical support while engaging student and alumni networks.



Over time, these efforts can evolve into permanent community infrastructure – for example, a Ukrainian-American business association or entrepreneurship-focused chamber that co-hosts annual conferences, aggregates resources, and interfaces systematically with mainstream networks (chambers, industry councils, accelerators). Such an entity could also manage a diaspora capital vehicle (venture fund, credit-union expansion, or revenue-based finance) to address funding gaps at scale. Historically, Ukrainian communities have built durable institutions (e.g., credit unions) to support businesses; a modern equivalent – anchored by chamber partnerships and business-school pipelines – can sustain financing, talent, and technical assistance for decades. In short, ecosystem-building ensures that individual efforts (mentorship events, pitch competitions, angel meetups) coalesce into a self-supporting platform that multiplies diaspora entrepreneurial capacity.

Policy-level interventions are split between quick wins and structural reforms. In the immediate term, the report's findings can be used to integrate Ukrainian-founded firms into existing economic development programs. State and local leaders tend to support what they can measure, and now that we have data on diaspora contributions, there is a basis to include these businesses on merit in small business grants, training, and procurement opportunities. For example, a city might extend a relocation “soft-landing” program to Ukrainian refugee entrepreneurs, providing subsidized workspace or navigation assistance in licensing. Likewise, agencies like the U.S. Small Business Administration (SBA) and economic development offices could conduct outreach to ensure Ukrainian entrepreneurs know about and can access mainstream resources (loans, technical assistance, export promotion, etc.), rather than creating separate siloed programs. These near-term measures require more administrative will than new legislation – often it is a matter of prioritization or allocating modest funds. By streamlining permit processes, offering temporary tax relief or fee waivers, and fast-tracking work authorizations where possible, policymakers can reduce friction for diaspora businesses during the critical startup phase. Such steps directly respond to the top challenges Ukrainian entrepreneurs identified, chiefly immigration hurdles and high startup costs, with relatively swift actions.

Looking further ahead, long-term policy directions revolve around ensuring stability and scalability. A recurring theme is the need for legal certainty for entrepreneurs. Many recent arrivals are on temporary statuses; without a predictable path to long-term residency, business owners face personal uncertainty that can stifle investment and growth. One discussion avenue is the proposal of a dedicated startup visa or an adjustment act for Ukrainians. While this report does not prescribe specific legislation, it highlights the idea that providing a stable status to those who are creating jobs and paying taxes would lock in economic gains.



Policymakers have already contemplated measures like a Ukrainian Adjustment Act to grant permanent residency to those with temporary refugee status. Our findings equip them with evidence (jobs, payroll, taxes contributed) to evaluate such ideas on their merits. The experience of U.S. allies also suggests this is a fruitful direction:

After Poland swiftly gave Ukrainians broad work rights and ID numbers in 2022, Ukrainian refugees added an estimated 0.7–1.1% to Poland's GDP by 2023, and employment rates for Ukrainians neared the national average.



Legal stability, access to work, and integration supports translated into a net economic positive for Poland – a lesson that a larger economy like the U.S. could potentially replicate. Therefore, over a 3–5 year horizon, exploring formalized talent pathways (whether through special visas, green-card programs for entrepreneurs, or other mechanisms) is a key strategic discussion point. This also extends to enabling talent mobility for hiring – for instance, simplifying visas for skilled workers whom diaspora firms might bring from Ukraine or other locations, thereby addressing skilled labor gaps. In essence, long-term policy innovations would embed the diaspora's contributions into the fabric of U.S. economic policy, moving from one-off humanitarian exceptions toward recognizing Ukrainian-Americans as an integral part of the entrepreneurial landscape.

It bears emphasizing that this chapter's matrix of initiatives is a planning tool. The short-term items are not standalone fixes, and the long-term items are not distant dreams; rather, they are complementary phases. Early wins – a successful mentorship program, or a pilot fast-track visa for entrepreneurs – can build momentum and evidence for broader adoption. Meanwhile, big-picture ideas like a diaspora chamber or permanent legal status will require sustained advocacy, design, and coordination to materialize. By categorizing initiatives by scope (firm, community, policy) we also underscore that progress must happen on multiple fronts in parallel. No single policy change, networking event, or training program is sufficient on its own; the impact comes from their combined and reinforcing effects. For example, an entrepreneur who gains legal status (policy-level) is more likely to invest in growth, especially if she can tap a diaspora fund or credit union for capital (ecosystem-level) and hire talent without visa hurdles (firm-level). Likewise, a well-networked diaspora founder community can amplify the usage of any new government support program by spreading awareness and know-how.

Finally, this roadmap should be seen as a living document. Just as this study will be updated with new data annually, the initiative categories should be revisited and refined in light of ongoing experience. Stakeholders – from diaspora business owners and community leaders to policymakers at Commerce, SBA and beyond – should use this matrix as a starting point to co-create detailed action plans. Some directions might evolve into formal recommendations or programs, while others may be adjusted or replaced as circumstances change. The overarching vision is clear: by working in tandem on short-term boosts and long-term strategies, at all levels of intervention, the Ukrainian diaspora's entrepreneurial potential can be fully realized as a driver of shared prosperity. This phased, coordinated approach ensures that supporting Ukrainian-American businesses is not a one-off effort but a sustained partnership – aligning immediate relief with a strategic investment in an ecosystem that will yield economic and social returns for years to come.

Disclaimer:

The framework above is informed by the findings of this report and stakeholder input. Key challenges identified by surveyed diaspora entrepreneurs (e.g. visa constraints, capital access, hiring difficulties) have shaped the initiative clusters. Relevant examples and precedents include historical Ukrainian diaspora institutions (such as credit unions), the community's tradition of reinvesting in new ventures, integration programs in U.S. cities (soft-landing services, Global Entrepreneur-in-Residence), and comparative lessons from allied countries' refugee integration policies. These sources underscore the viability and urgency of a coordinated, evidence-led approach to diaspora economic empowerment. Each proposed direction will require further feasibility analysis and co-design, but together they offer a comprehensive roadmap to maximize the diaspora's contribution to economic growth and innovation in the United States.

Partners and Contributors

ISE Group – Execution Lead

Kyiv, Ukraine • Warsaw, Poland • Washington, D.C., USA

ise-group.org



ISE Group is an innovation think tank and ecosystem builder, launched in 2018 and recognized by the Financial Times in 2025 as a leading innovation hub. With a global mentor network of over 1,000 experts across all key sectors and ecosystems over the world, ISE combines entrepreneurship with policy expertise. Its Think Tank has produced more than 50 studies and policy papers with leading institutions such as the Martens Centre (Brussels), CSIS (Washington, D.C.), CRDF Global (Arlington), Konrad-Adenauer-Stiftung (Berlin), the EU Delegation in Canada (Ottawa), the World Bank (Washington, D.C.), European Innovation Council (Brussels) as well as European and American government instruments. Areas of focus include private sector development, innovation, disinformation resilience, Ukraine's post-war recovery, energy transition, and digital transformation. The ISE Accelerator has supported 2,000+ startups, many now operating globally, linking policy evidence with real-world entrepreneurial impact. In this project, ISE serves as execution lead, ensuring methodological rigor and delivery of a comprehensive national study.

Allrise Capital – Strategic Partner and Business Community Outreach

California, USA

allrisecapital.com



Allrise Capital is a California-based multi-strategy investment firm with a diversified portfolio in technology, real estate, and high-growth industries across North America and Europe. The firm is recognized for its ability to scale innovative companies and for bringing cross-border perspective and strategic investor insight to global initiatives. Its portfolio includes innovative technology ventures and businesses with strong international and community ties, providing a unique vantage point on the broader economic impact of entrepreneurship. Within this project, Allrise Capital contributes by surfacing high-impact case studies and framing insights in a way that resonates with financial and business audiences - bridging research with real-world investment narratives.

UACCI (Ukrainian American Chamber of Commerce & Industry) – Outreach & Event Partner

Chicago, USA

ukrainianamericanchamber.org



The Ukrainian American Chamber of Commerce & Industry (UACCI) is the leading platform for Ukrainian-American businesses, representing enterprises from small family-owned firms to multinational ventures. Established to strengthen trade and investment ties, UACCI has become a trusted partner for diaspora businesses and U.S. institutions alike. For this project, UACCI engages its broad membership base to distribute the survey, connect with diaspora-owned firms, and co-host events. It ensures that entrepreneurs' voices and lived experiences are integrated into the study, complementing the data with authentic narratives and strengthening community outreach.

Selfreliance Federal Credit Union – Business Community Outreach

Chicago, USA

selfreliance.com



Selfreliance Federal Credit Union is the largest Ukrainian-American credit union by membership in the United States, serving members through branches in Illinois, Michigan, New Jersey, Connecticut, and Massachusetts, with a new location opening soon in Minneapolis, Minnesota. For over 70 years, Selfreliance has provided trusted financial services and personalized guidance to generations of Ukrainians and Ukrainian Americans - supporting members in achieving their goals whether newly arrived to the U.S. or well established. As a not-for-profit institution, Selfreliance prioritizes people over profits, reinvesting in the Ukrainian community. For decades, it has also been a cornerstone of Ukrainian-American life, supporting cultural, educational, and humanitarian initiatives that preserve heritage and strengthen unity.

United Heritage – Investor Network Outreach

Warsaw, Poland · Kyiv, Ukraine

unitedheritage.eu



United Heritage is a Polish–Ukrainian private equity firm investing in special-situation assets across Poland, Ukraine, and the broader CEE region. With expertise spanning logistics, agriculture, real estate, energy, and dual use technology, the firm prioritizes cross-border projects between Poland and Ukraine and is strongly committed to supporting Ukraine’s reconstruction. Headquartered in Warsaw with an office in Kyiv, United Heritage combines local knowledge with international reach. Its leadership team includes experienced investment professionals specializing in distressed assets and turnaround strategies. In this project, United Heritage contributes through its portfolio and investor networks while also framing investment impact stories, and highlighting the role of diaspora-linked capital in regional prosperity.

UVCA (Ukrainian Venture Capital & Private Equity Association) – Investor Network

Outreach Kyiv, Ukraine · Brussels, Belgium · Washington, D.C., USA

uvca.eu



Ukrainian Venture Capital and Private Equity Association (UVCA) was established to spread the word about Ukraine’s achievements and opportunities and to support investors in every aspect, from providing reliable information to establishing international connections at the industry and government levels. On the other hand, blossoming local technology sector have triggered emergence of new local investors, who certainly benefit from the western peers sharing their expertise and best practices. By building a bridge between Ukrainian and global ecosystems, UVCA facilitates the motion of knowledge and capital in both directions. UVCA is a member of Invest Europe.

The Bee Dance CPAs – Tax Advisory Partner

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thebeedance.cpa



The Bee Dance CPAs (Bee Dance, certified US accountants, tax strategy experts) specializes in international and cross-border taxation, helping Ukrainian entrepreneurs to properly build business structures in the US and abroad. Just as a bee in its tank shows others the way to nectar, so we do business to a source of financial gain and stability. We protect companies against the IRS and apply tax treaties between the United States and other countries to minimize risk and tax burden. Our team combines experience with global corporations and practice with foreign SME owners. Thanks to this, we create strategies that allow Ukrainian businesses in the USA not only to work confidently, but also to scale the global market.

Startup.Network – Silicon Valley Connector, Investor Network Outreach

California, USA

startup.network



Startup.Network, is a global venture platform connecting startups with investors through pitch competitions, acceleration programs, and investment tools. With a strong presence in Silicon Valley, Startup.Network has built deep ties across the venture capital landscape and regularly spotlights Ukrainian-founded companies. Over the years, the platform has organized more than 400 pitch events across 55 countries, attracting over 50,000 startup applications from 125 countries. Winners of these competitions have collectively raised more than \$1B in investments. Startup.Network brings more than two decades of venture investment experience. In this project, Startup.Network mobilizes its Silicon Valley investor base to highlight high-growth diaspora companies, showcasing Ukrainian innovation in the heart of the global tech ecosystem.

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