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## Black asset ownership: Does ethnicity matter?

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### ABSTRACT

Research has shown that blacks are relatively disadvantaged when compared with whites on a host of sociological indicators including on income, education and occupational status. Recent research has shown blacks are not all equally disadvantaged. In some cases such as in the case of blacks in Queens County, New York, blacks surpass whites in terms of median income, especially foreign-born blacks. Yet, blacks fare worse when compared with whites on indicators of asset ownership. Despite that, some black ethnic groups including those with roots in the Caribbean or from Africa have been shown to have higher rates of home ownership and higher housing values than African-Americans. However, few studies include measures of asset ownership beyond these indicators when assessing the extent to which ethnicity matters for blacks. The present study examines the following research questions: (1) What factors explain variations in the likelihood of ownership and the levels of interest, dividends and rental income owned for blacks? (2) Is ethnicity a significant predictor for black respondents? (3) Does education and occupation matter more for some black ethnic groups than for others? The findings reveal that ethnicity plays a significant role in the acquisition and accumulation of interest, dividends and rental income, but it does not account for all of the variations observed for blacks. The findings shed further light on the complexities associated with understanding wealth inequality and racial and ethnic group variations.

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### 1. Introduction

Research has shown that blacks are relatively disadvantaged when compared with whites on a host of sociological indicators including on income, education and occupational status (Avery and Rendall, 2002; Denton, 2001; Feagin and Vera, 1995; Keister, 2000; Oliver and Shapiro, 1995; Shapiro, 2004). In general, blacks have been shown to earn less than their white counterparts, have lower levels of educational attainment and under representation in jobs with relatively high levels of prestige. Yet blacks are not all equally disadvantaged (Bodenhorn, 2002; Doodoo, 1997; Mumford Center, 2003; Rogers, 2006). For example, many have written about the diversity that exists within the black population where income is concerned. Wilson (1978) pioneered much of the contemporary literature on this matter with his work on the declining significance of race. He contended that race was no longer the most important factor in determining the life chances and opportunities for blacks rather class position was taking the place of race for blacks in America. Evidence of the economic polarization of the black population could be found in the existence of middle-, working- and lower-class blacks (Horton et al., 2000; Lacy, 2004; Pattillo-McCoy, 1999). In some cases such as in the case of blacks in Queens County, New York, blacks surpass whites in terms of median income, especially foreign-born blacks (New York Times, October 1, 2006).

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Wilson's seminal work, like many others published before the mid-1990s, focused almost exclusively on measures like income, education and occupation to assess racial differences in overall economic well-being (Oliver and Shapiro, 1995). Since that time, careful examinations of racial differences in the types of levels of asset ownership have painted a bleak picture of racial economic inequality in America (Avery and Rendall, 2002; Denton, 2001; Sykes, 2008; Willhelm, 2001; Wolff, 2002). Studies have consistently shows that blacks are more likely than whites to report that their overall net worth is either zero or negative (Conley, 1999; Oliver and Shapiro, 1995; Keister, 2000). For blacks that are asset owners, they have consistently reported lower levels of asset ownership when compared with their white asset owners (Denton, 2001; Myers and Wolch, 1995; Sykes, 2003; Willhelm, 2001).

Blacks are not equally disadvantaged, however, when it comes to asset ownership.

Black ethnic groups including those with roots in the Caribbean or from Africa have been shown to have higher rates of home ownership and higher housing values than native-born blacks (Alba and Logan, 1992; Mumford Center, 2003; Roberts, 2006). Despite the ethnic diversity that exists within the black population, relatively few studies explore whether or not ethnicity matters for this population with regards to asset ownership, especially beyond home ownership (Mumford Center, 2003). Understanding whether or not ethnicity matters for blacks, permits greater understanding as to the declining/on-going significance of race for this population. If ethnicity doesn't matter for blacks with distinct socioeconomic and sociodemographic profiles than perhaps race is as significant as ever as some have claimed (Bonilla-Silva, 2001; Feagin and Vera, 1995; Feagin and Sikes, 1994; Horton and Sykes, 2004; Shapiro, 2004). On the other hand, if ethnicity does matter for blacks perhaps factors other than race account for observed differences on the types and levels of assets owned (Wilson, 1978; Anna, 2007). This study addresses these and other questions by examining a measure of asset ownership that is not given the scholarly attention that homeownership receives but is nonetheless significant, interest, dividends, and rental income. Savings, stock ownership and ownership of real estate beyond the primary residence are key components of the average American's portfolio (Gottschalck, 2008).

Thus, the present study examines the following research questions: (1) What factors explain variations in the likelihood of ownership and the levels of interest, dividends and rental income owned for blacks? (2) Is ethnicity a significant predictor for black respondents? (3) Does education and occupation matter more for some black ethnic groups than for others? Using 2000 census based data these research questions are examined.

## 2. The sociology of black ethnicity

Individuals who identify their race as black are in many ways diverse ethnically although this is not always evident in studies about race and/or ethnicity (Anna, 2007; Dodoo, 1997; Kent, 2007; Waters, 1994,1999). Reports have shown that some black ethnic groups are larger than some more profiled immigrant groups. There are over 600,000 black Africans in the US and more than 1.5 million Afro-Caribbean residents. There are more Afro-Caribbean residents for example than there are Cubans or Koreans (Mumford Center, 2003). In some areas recent black immigrants account for no less than 20% of the total black population (i.e., New York, Miami and Boston). In fact, about one-fourth of the population growth among blacks between 1990 and 2000 is attributable to an influx of people from Africa and the Caribbean (Mumford Center, 2003). The migration of blacks from these areas of the globe is of course not new.

The first wave of Afro-Caribbean immigrants who arrived in the US did so in the late 1800s through the early 1920s in search of better economic opportunities (Portes et al., 1992). Black migration patterns, for example, indicate that the influx of blacks from the Caribbean in the early portion of the 20th century occurred at the same time that a transfer of the black population from the south to the North occurred (Blackwell, 1991; Waters, 1994). Together blacks from the south, those already in the north and black immigrants formed "a strong black presence" (Billingsley, 1992, p. 263). Their joint participation in the Harlem Renaissance in the 1930s is one example.

Another wave of immigrants from the Caribbean and from places in Africa occurred in the 1960s and included a substantial number of individuals with membership in professional occupations. Many of the individuals with membership in the profession class came with a vision to establish their own practices and to serve other Afro-Caribbeans in and around New York City (The Journal of Blacks in Higher Education 1996–1997). However, along with this wave of professional black immigrants, came thousands of disadvantaged individuals. In the case of Afro-Caribbeans, a significant number of Haitian boat people were counted among the disadvantaged.

A number of significant differences between the native-born population and the various waves of black immigration have been shown to explain variations between these groups on a number of key sociological indicators. Most sociologists explain differences within the black population by citing variations in the levels of human capital, selective migration, and perceived cultural differences (Eaton and Garrison, 1992; Bryce-Laporte, 1972).

According to the human capital perspective, individuals and groups with higher levels of income, education and occupational prestige have greater life chances than individuals and groups with lower levels of income, education and occupational prestige (Butcher, 1994; Portes et al., 1992). The selective migration perspective holds that the types of people that migrate are often times not representative of others in their country of origin nor are they like those in the host country, particularly those from the same racial and/or ethnic group (Billingsley, 1992; Dodoo, 1997). The culture argument, in the case of the global black population, points to historical and contemporary differences in value systems, norms, even the legacy of slavery (Durrheim and Dixon, 2000; Moynihan and Glazer, 1970; Waters, 1994). Some black ethnic groups, it is argued, have a stronger work ethic, more intact family structure and low expectations about racism directly affecting their lives (Hill, 2001).

However, the globalization of white racism is an alternate explanation where blacks and other racial and ethnic groups outside of the US are influenced by the American racialized social system. This influences not only how black ethnic groups are perceived by others but also how they in turn perceive themselves. For instance, researchers have shown that the new black immigrants, unlike those arriving in the first half of the 20th century, are more likely to see themselves as culturally different from native-born blacks and as a result, consciously try to avoid the stigmatization associated with being and being labeled black in America (Eaton and Garrison, 1994; Waters, 1994).

Waters (1999) work shows how the distinctions that often get made based upon black ethnicity affinity can benefit foreign-born blacks and influence their perception of native-born blacks. The preferential treatment that some foreign-born blacks receive, says Waters, leads to a more favorable labor market which in turn could have a bearing on the group ability to earn more and to accumulate assets. In some ways, people of Caribbean and recent African ancestry remain relatively invisible which aids acculturation as well as assimilation. In places like New York City, adds Waters, almost one-fourth of the black population are foreign-born blacks yet this group goes relatively unnoticed except in the case of highly publicized events such as the Crown Heights Riots and Howard Beach incident. These highly publicized events occurring in the mid-1980s highlighted racial tensions between blacks and whites in two Brooklyn neighborhoods which were home to many black ethnic groups.

Waters (1999) also argues that black immigrants to the United States with a particular identity, culture and world view that is different from native-born blacks and European immigrants. This distinctive view may aid this population economically, both with respect to income and asset ownership. Black immigrants have low expectations of sour race relations and therefore have better interactions with white Americans when compared to the expectations and actually experiences of native-born blacks. Variations in expectations related to race relations has its roots, at least in part, to the legacies of colonialism and slavery.

Race, racism and racial discrimination have different meanings in the US than other places (Horton, 2002). Differences between the US and the Caribbean provide some poignant examples. Historically there are relative differences in the number of Europeans and Africans in the two societies (Smedley, 1999). Secondly, the rules and practices of mixed race people and determination of racial status was also different (Montagu, 1998). The harshness of the slave systems in both places was different which resulted in different death rates (Gossett, 1997). Therefore, the ratio of African slaves to slaves born in the New World also varied (Boahen, 1999). Finally, the conditions of emancipation in both societies were also different (Beckles, 1997).

Blacks in the Caribbean outnumber whites and have since slavery (Munford, 1986; Tomich, 1986). Blacks in the Caribbean, for example, dealt with absentee white planters, which was not the case in the US. Also, blacks in the Caribbean have had control over government that native-born blacks have never had (Smedley, 1999). Research has also shown that in the US, there was the principle of the one-drop rule denoting that any evidence of black heritage immediately devalued an individual or group while in the Caribbean there was more elaborate terminology (Horton and Sykes, 2004).

More slaves were imported to the US than in the Caribbean (Billingsley, 1992). Racial domination in the United States was more personal and immediate while the struggle in the Caribbean was more like colonial exploitation (Boahen, 1999). Historically, being black was not tied to being a minority in the Caribbean which is relatively more homogeneous and many in the Caribbean become “black” once in the United States (Tomich, 1986). Class was and is much more important in the Caribbean than race (Beckles, 1997). The major difference between blacks with roots almost exclusively in the US and those with roots in the Caribbean are that the US is still a white-majority society (Waters, 1999). The US is arguably a fundamentally race-based society (Bonilla-Silva, 2001). In few places, has the importance of race in America been more salient than with regards to wealth and wealth accumulation. Yet studies about race, ethnicity and even immigration neglect not only the diversity of black experience but also fail to examine measures beyond home ownership or overall net worth. We now turn our attention to a discussion about wealth and why wealth matters.

It should be noted that there are some scholars who, despite the ethnic diversity that is present within the black population, are not convinced that ethnicity matters for blacks (Davis, 1997). Also, there are those who have suggested that some studies about black ethnicity share a common weakness. The common weakness, according to arguments, is that some studies fail to adequately account for or even acknowledge the continuing significance of race. Bashi and McDaniels (1997) observe “when various ethnic groups of the same race are compared, especially when differential ‘successes’ are evident, race is not seen as a relevant factor (p. 679).” Such studies often go as far as to implying, according to Bashi and McDaniels (1997), that the presence of within group differences by ethnicity is evidence that racism and discrimination no longer exists or is declining in significance. This is not the case in the present study. In the present study there is an understanding that the racial classification of blacks in America is an ascribed one and as such cannot be easily discounted. The present study also recognizes that despite the fact that blacks continue to face racism and discrimination as a group that there are within group differences which can empirically be attributed to ethnicity. Thus, while blacks continue to be relatively disadvantaged when compared with whites and others that as a group, blacks are not equally disadvantaged.

### 3. The sociology of race and wealth

Blacks, as a whole, have experienced great discrimination in general but especially as it relates to wealth and wealth accumulation (Drake and Cayton, 1945; Davis, 1983; Feagin and Vera, 1995; Feagin and Sikes, 1994; Grannis, 1998; Keister, 2000; Sykes, 2008). Why racial and ethnic differences exist and why it persists are questions scholars have attempted to answer

with mixed results. The explanations are diverse and include the following explanations: (1) the role of financial inheritance; (2) discrimination in mortgage lending; and (3) contemporary social policies.

Blacks are less likely to either give or receive intergenerational transfers of wealth (Keister, 2000). Not only are whites more likely than blacks to receive intergenerational transfers of wealth, whites also receive significantly larger amounts (Avery and Rendall, 2002; Wilhelm, 2001). Wealth transfers may be used in a variety of ways including college tuition or to accumulate assets such as a home, business, rental property, stocks and more (Myers and Wolch, 1995). Racial differences in financial inheritance perpetuate racial wealth inequality. Moreover, historic and contemporary mortgage lending practices which advantage some groups at the expense of others also explains some of the observed racial wealth differences. Black applicants are more likely to have their applications rejected when compared with comparable white applicants. Black applicants are also more likely than their white counterparts to be subjected to predatory lending schemes which from the onset places, them at a greater risk for turning their asset into a liability. One need only look to the overrepresentation of blacks and other minorities among homeowners facing foreclosure in the current housing crisis. Finally, contemporary social policies like redlining which was institutionalized in the 1930s by the federal government and adopted by other lending institutions created a pathway to wealth for some, mainly members of the dominant racial group, while simultaneously shutting out others.

Recent data on racial and ethnic differences in asset ownership indicate that racial and ethnic differences in home ownership and housing values are not the only measures of wealth inequality, although it is this subject that garners a great deal of attention (Sykes, 2008). Racial and ethnic differences exist also with regards to interest, dividend and rental income (Sykes, 2003). One finding shows that over 70% of white households had interest earning assets at financial institutions compared to only less than half of black households (US Census Bureau, 1995). White households had other interest-earning assets more often than black households and little has changed based upon more current data (US Census Bureau, 1995).

The racial and ethnic gap concerning stocks and mutual fund shares is also quite wide. Over twenty percent of white households owned stocks and mutual fund shares compared to only 5% of black households. Data from the US Census Bureau (1995) also indicate that white households have historically been more likely to own rental property compared to other groups. The percentage of white households who owned rental property according to this report was double the number of black households owned rental property. The percentage of white households who also owned savings bonds were doubled the percentage for black households (US Census Bureau, 1995). Similar patterns were observed almost a decade later with whites reporting owning more assets than blacks and at higher levels (US Census Bureau, 2002).

Additionally, about half of all black householders had a household net worth of less than \$10,000 compared to about one-quarter of white householders (Oliver and Shapiro, 1995). For example, black householders are more likely to have a negative net worth when compared to white householders. Twenty-one percent of white households, on the other hand, have a net worth between \$100,000 and \$249,999 compared to only 5% of blacks (Oliver and Shapiro, 1995).

Racial and ethnic differences on various social indicators, including on interest, dividend and rental income are the consequences of dynamic processes. This is especially true in the case of racial and ethnic differences as they relate to various black ethnic groups. There is a need to wed the literature about racial inequality with the literature on black immigration and the literature on racial wealth inequality and wealth. Understanding how various black ethnic groups compare on interest, dividends and rental income, relative to whites and to each other, should shed light the dynamic processes the contribute to wealth accumulation and wealth inequality.

The present study examines the following research questions: (1) What factors explain variations in the levels of interest, dividends and rental income owned and the likelihood of ownership for blacks? (2) Is ethnicity a significant predictor for black respondents? (3) Does education and occupation matter more for some black ethnic groups than for others?

#### 4. Data and methods

Data are drawn from the 2000 Integrated Public Use Microdata Series (IPUMS), 5% sample. IPUMS was created at the University of Minnesota in October 1997. IPUMS consists of 25 samples of the American population drawn from thirteen federal censuses. IPUMS data are a rich source of quantitative information on long-term social and demographic changes in the US population and facilitate the analysis of social and economic change. IPUMS are well suited to the present study because the data allow for the analyses of both household and personal characteristics. Moreover, IPUMS are a representative national sample that allows for the identification of households by race and ethnicity.

The dependent variables are interest, dividends and rental income and ownership of interest, dividends and rental income. Interest, dividends and rental income indicates how much pre-tax money the householder received during the previous calendar year in the form of interest, dividend, royalties, and rents received. The key explanatory variables are described next. Black ethnicity includes only non-Hispanic black, following the methodological approach employed by the Lewis Mumford Center (2003) in their work on black diversity. It is not uncommon to exclude Hispanics from the collective black or white racial category in studies about race and ethnicity for a number of reasons including but not limited to the fact that this simplifies comparisons between non-Hispanic whites, non-Hispanic blacks and Hispanics which would be of interest given the similar socioeconomic profile of Hispanics and blacks. Nonetheless, the exclusion of black Hispanics impacts the sample size and should be considered in the interpretation of the study findings.

Afro-Caribbean blacks reported that their ancestry or place of birth was in one of the countries of the Caribbean and African blacks identified their ancestry or place of birth was in one of the countries of Sub-Saharan Africa. Native-born blacks or African-Americans were born in the US and trace their heritage only as far back as one of the 50 states and did not identify their ancestry as either Caribbean or as originating from one of the countries in Sub-Saharan Africa.

Age gives the person's age in years as of their last birthday prior to or on the day of enumeration. Age squared is included to allow for the possibility of a non-linear relationship. Region is a dummy variables where South is the reference group for the Northeast, Midwest and Western regions of the US Gender is also included where males serve as the reference group. Marital status is controlled for with a series of dummy variables where married is the reference category for never married, separated, divorced, and widowed. Indicators of socioeconomic status are accounted for namely individual's educational attainment a variable which gives the highest grade of school or year of college completed. Individual's occupational score assigns occupational income scores to each occupation.

Assimilation indicators include English proficiency, year of immigration and nativity. English proficiency measures ability or lack thereof, to speak English. Year of immigration: compares immigrants arriving in the US at various times while nativity determines whether a respondent was born within the US or outside of the US.

In an effort to examine the likelihood of interest, dividends and rental income ownership logistic regression analysis was performed for 2000. The first model included indicators ethnicity only. The second model included indicators for ethnicity and selected social and demographic variables. In the remaining models, interaction terms for ethnicity and socioeconomic status and ethnicity and gender were added to the second model. Interaction terms for ethnicity and education and ethnicity and occupational score were added separately then each was included in a single model. Tobit analysis was used to explain variations in the levels of interest, dividends and rental income. Tobit analysis is well-suited to the present analysis in that it takes into account the presence of censored responses which other methodological procedures like ordinary least squares regression analysis does not (McDonald and Moffitt, 1980). The same methodological approach used for the logistic regression analysis is used in the tobit approach.

## 5. Results

While foreign-born blacks make a substantial portion of the black population, it is clear that native-born blacks remain in the numerical majority among the black ethnic groups under consideration here. About 89% of respondents identified themselves as African-American compared to about 5% each as Afro-Caribbean and African. Among the three groups, African-Americans were slightly older (see Table 1). Migrants, especially international migrants tend to be young so it is not surprising that African-Americans on average are older than their counterparts nor is it surprising that the age range is greater for this group than for foreign-born blacks. Asset accumulation has been shown to increase with age which should serve as somewhat of an advantage for African-Americans although the advantaged is not expected to be great.

Along with age, gender, marital status and region have been shown to impact an individual's or a group's economic well-being both in the case of income and in the case of assets, including on interest, dividends and rental income. Fifty-seven percent of African-American respondents in this study were women. This was about the same for Afro-Caribbeans. On the other hand, about half of the African respondents were women. Women are relatively disadvantaged when compared with men although the disparities between black men and black women tend to be fewer than between men and women from other racial groups. This difference could have an impact on whether or not they have interest, dividends and rental income and at what level.

The likelihood of asset ownership has been shown to be greater for married respondents regardless of race and regardless of the asset under consideration. This is not to say that non-married respondents are necessarily asset poor. However, the ability to pool resources, for example, has been shown to enhance one's prospects of asset ownership including with regards to interest, dividends and rental income. For all groups, the marital statuses with the highest percentages were married and never married. Afro-Caribbeans had the highest percentage of married respondents with about 47% followed by Africans at nearly 43% and African-Americans with 38%. African-Americans had the highest percentage of respondents of all the groups who were never married with 35%.

Regional differences may impact an individual's or group's ability to obtain interest, dividends and rental income as well as play a role in determining the levels. Incomes, housing values, home ownership, and other measures of overall economic well-being have been shown to vary by region. Prior research has shown the geographical location of black ethnic groups varies. Overwhelmingly, the African-Americans in this study resided in the South (61%) followed by the Midwest (17%), the Northeast (13%) and the West (8%). The pattern for Africans was similar but with some variations. Almost half of Africans lived in the South (49%) while 20% lived in the Northeast. Approximately 16% of Africans resided in the Midwest and another 15% in the West. Afro-Caribbean respondents, however, tended to live in the Northeast. More than half of Afro-Caribbean's reported living in this region compared to 37% in the South, 4% in the West and 3% in the Midwest.

In addition to the aforementioned social indicators, indicators of assimilation have been shown to impact variations in the likelihood of asset ownership as well as the levels. While many contend that assimilation theories do not work in the case of African-Americans, such studies have focused almost exclusively on the assimilation of native-born blacks and all but ignored assimilation as it relates to black immigrations, with the exception of Doodoo's work and selected studies on homeownership. Afro-Caribbean and African respondents arrived, on average, in the US around the same time in the early to mid-



**Table 1**  
Black asset ownership: descriptive analysis of selected variables for black ethnic groups: 2000.

Variable	All black ethnic groups	African-American	Afro-Caribbean	African
<i>Race and Hispanic Origin</i>				
African-American	89.48	—	—	—
Afro-Caribbean	5.36	—	—	—
African	5.16	—	—	—
Age	43.36 (16.93)	43.18 (16.73)	41.72 (15.50)	40.05 (14.84)
Education	12.83 (1.56)	12.85 (1.56)	13.08 (1.59)	13.19 (1.71)
Year of Immigration	1983.81 (6.13)	—	1983.46 (6.05)	1985.14 (6.16)
<i>English Proficiency</i>				
English only	94.33	—	67.46	66.19
English not well	0.77	—	5.86	3.03
English well	4.90	—	26.68	30.78
Occupational score	18.85 (12.99)	19.27 (12.91)	20.73 (12.88)	20.57 (13.20)
<i>Gender</i>				
Male	43.24	42.67	43.42	49.95
Female	56.76	57.33	56.58	50.05
<i>Marital Status</i>				
Married	38.26	38.27	46.84	42.97
Separated	5.67	5.58	6.06	5.24
Divorced	12.37	12.64	9.37	11.49
Widowed	8.31	8.11	4.39	5.67
Never married	35.39	35.41	33.34	34.63
<i>Region</i>				
South	59.26	60.94	37.26	48.78
Northeast	15.70	12.76	56.13	20.43
Midwest	16.28	17.35	2.80	16.12
West	8.77	8.95	3.81	14.68
N	197,013	144,155	8,635	8,313

1980s. The majority of these respondents reported that they speak only English. Some 31% of Africans said they speak a language other than English but are proficient in English compared to 27% of Afro-Caribbean subjects.

While African-Americans are older than Afro-Caribbeans and Africans, they are less educated. Respondents identifying themselves as African had the highest average years of education followed by Afro-Caribbeans and then African-Americans. These findings could provide support for the human capital, selective migration and cultural difference arguments in general and also as they relate to explaining differences in the types and levels of assets owned for various racial and ethnic groups, in this case for blacks. Blacks with higher levels of education hence higher levels of human capital might be able to convert that into asset ownership. Their ability to do so might be attributable to selective migration or to a set of cultural values that distinguishes them from others.

Likewise, Afro-Caribbean and African respondents also reported, on average, higher occupational scores, an indicator that takes both income and occupational prestige into account with Afro-Caribbeans fairing slightly better than Africans followed by African-Americans.

While this study focuses on three broad subcategories of black ethnicity, it is likely that within these three groups variations exist in the socioeconomic profiles, especially where interest, dividends and rental income, the focus of the present study are concerned. A descriptive analysis revealed the following. Individuals with ancestry in the Barbados had interest, dividends and rental income levels that were twice as high as the interest, dividends and rental income for those with ancestry in Trinidad, Haiti and Jamaica, and three times higher than respondents with ancestry in the Bahamas. Respondents with ancestry in Liberia had the highest interest, dividends and rental income levels of the Sub-Saharan groups selected for the descriptive analysis. Their average level of interest, dividends and rental income was double that of people with ancestry in Ghana, three times that of people with ancestry in Kenya. Individuals with ancestry in Kenya reported that they earned less than \$.10 in interest, dividends and rental income that a person of Liberian ancestry earned during the same year.

The multivariate analyses findings indicated that for each year African-Americans had the lowest likelihood of interest, dividends and rental income of all black ethnic groups (see Table 2, model 1)). In 2000, after controlling for a series of selected and social demographic variables ethnic differences persisted although the gap between the three groups but was somewhat reduced. In 2000, net of the effects of the independent variables, Afro-Caribbean respondents were 1.74 times more likely to have interest, dividends and rental income than were African-Americans and Africans were nearly twice as likely to have interest, dividends and rental income relative to African-Americans.

Age was shown to have a positive effect on interest, dividends and rental income for blacks 2000. As age increased, the likelihood of having interest, dividends and rental income also increased. For every ten years, the likelihood of having interest, dividends and rental income increased by 1.05 times. Similarly, the effect of education on the likelihood of interest, dividends and rental income was positive. For each additional year of education, the likelihood of having interest, dividends and

**Table 2**

Black asset ownership: logistic regression on interest, dividend and rental income for black ethnic groups: 2000.

	Model 1	Model 2	Model 3	Model 4	Model 5
<i>Race and Hispanic Origin</i>					
African-American	–	–	–	–	–
Afro-Caribbean	–0.5570***	–0.2247	–0.7176***	–0.0949	0.1257***
African	–0.6798***	–1.7010***	–0.9781***	–1.4698***	–0.1702***
Age	0.0517***	0.0517***	0.0628***	0.0517***	0.0741***
Age <sup>2</sup>	0.000432***	–0.00004**	0.000433***	–0.00004***	–0.00033***
Education	0.2644***	0.2623***	0.2642***	0.2626***	0.2719***
Year of immigration	–0.00025***	–0.00025***	–0.00026***	–0.00025***	–0.00008*
<i>English Proficiency</i>					
English only	–	–	–	–	–
English not well	–1.1456***	–1.1357***	–1.1423***	–1.1300***	–0.1896
English well	–0.4091***	–0.3886***	–0.4154***	–0.3887***	0.0238
Occupational score	0.0231***	0.0212***	0.0230***	0.0211***	0.0304***
<i>Gender</i>					
Male	–	–	–	–	–
Female	–0.5054***	–0.5111***	–0.5057***	–0.5112***	–0.3864***
<i>Marital Status</i>					
Married	–	–	–	–	–
Separated	–0.7014***	–0.7075***	–0.7012***	–0.7074***	–0.8417***
Divorced	–0.1682***	–0.1951***	–0.1679***	–0.1949***	–0.5413***
Widowed	0.1255***	0.2330***	0.1252***	0.2332***	–0.4619***
Never married	–0.0392***	0.1263***	–0.04000***	0.1264***	–0.4568***
<i>Nativity</i>					
Native-born	–	–	–	–	–
Foreign-born	0.4133***	0.3886***	0.4081***	0.3892***	0.2253***
<i>Region</i>					
South	–	–	–	–	–
Northeast	0.3669***	0.3602***	0.3672***	0.3603***	0.3152***
Midwest	0.3661***	0.3673***	0.3659***	0.3673***	0.2662***
West	0.2476***	0.2468***	0.2443***	0.2468***	0.3712***
Afro-Caribbean * education	–	–0.0246	–	–0.0495***	–
African*education	–	0.0710***	–	0.0349	–
Afro-Caribbean*occupational Score	–	–	0.00767***	0.00934***	–
African*occupational Score	–	–	0.0113***	0.0107***	–
Female*separated	–	–	–	–	0.3141***
Female*divorced	–	–	–	–	0.6192***
Female*never married	–	–	–	–	0.4994***
Female*widowed	–	–	–	–	0.3774***
Intercept	–6.2767***	–7.4909***	–6.2715***	–7.4923***	–9.2989***
Likelihood ratio	316001.453***	321883.704***	316119.364***	321953.306***	311065.3324***
N	197,013	197,013	197,013	197,013	197,013

\*  $p < .05$ .\*\*  $p < .01$ .\*\*\*  $p < .001$ .

rental income increased by about 1.30. Occupational score was another variable that had a positive effect on interest, dividends and rental income. For a one unit increase in occupational score the likelihood of having interest, dividends and rental income increased by 1.02 times.

Gender was a significant determinant of interest, dividends and rental income. Black females were less likely to have interest, dividends and rental income when compared with black males. In 2000 males were 1.66 times more likely to have interest, dividends and rental income than were females. Variations in interest, dividends and rental income for blacks could be explained by variations in marital status. Widowed respondents had the greatest likelihood of owning interest, dividends and rental income followed by married respondents and then never married, divorced and separated respondents. Married blacks clearly had an advantage over non-married blacks where interest, dividends and rental income were concerned. Pooling resources for blacks may not be as advantageous as it is for whites but it appears to be more advantageous than having never been married and in some cases appears to be more advantageous than being widowed. There are almost as many families headed by females as there are families headed by married couples and married couple may be able to invest in children and in assets more successfully than families headed by females, which are often lead by the never married. Separated and divorced blacks may be less likely to have interest, dividends and rental income relative to other blacks given the financial strains that marital dissolution of those forms might have on each spouse's economic situation.

Region was a significant predictor of interest, dividends and rental income for blacks in 2000. Respondents in the South were less likely to have interest, dividends and rental income than respondents living outside of the South. The likelihood of

having interest, dividends and rental income was 1.44 times greater for respondents in the Northeast and for respondents in the West relative to respondents in the South. Respondents who reporting living in the West in 2000 were 1.28 times more likely to have interest, dividends and rental income than were respondents in the South.

In 2000, respondents that spoke only English were 3.14 times more likely to have interest, dividends and rental income than were immigrant-language speakers and 1.51 times more likely to have interest, dividends and rental income than were respondents that spoke English well. During that same year, foreign-born blacks were 1.51 times more likely to have interest, dividends and rental income than were native-born blacks.

The results reveal that education, occupation, marital status and gender effects the likelihood of having interest, dividends and rental income differently for black ethnic groups although the differences were very small (see Table 1, models 2–5). In 2000, the findings show no statistically significant differences between African-Americans and Afro-Caribbean respondents on the effect of education on the likelihood of interest, dividends and rental income while the effect of education on this dependent variable is stronger for Africans than for African-Americans.

Concerning occupational score, the findings indicate African-Americans gained the least from increases in occupational score when compared with Afro-Caribbean and African respondents. When all the product terms for socioeconomic status were included into a single model, the findings showed that in 2000, the effect of education on interest, dividends and rental income was stronger for African-Americans than for Afro-Caribbeans while no statistically significant differences were observed between African-Americans and Africans. On the other hand, the effect of occupational score on the likelihood of interest, dividends and rental income, was stronger for Afro-Caribbean and African respondents than for African-Americans in 2000.

The results also reveal that the effect of being separated increased the likelihood of having interest, dividends and rental income more for black males than for females while in all other marital categories, black females were more advantaged in 2000.

A comparison of the likelihood ratios showed that each model explains some of the variations in the likelihood of interest, dividends and rental income. The models which included selected social and demographic variables explained more of the variations in the likelihood of having interest, dividends and rental income than black ethnicity alone. Differences in the likelihood of having interest, dividends and rental income for black ethnic groups can be explained but factors other than ethnicity.

Variations on interest, dividends and rental income were expected between various black ethnic groups given that black ethnic groups differ on key social and demographic variables that might impact levels interest, dividends and rental income. African-Americans had the lowest interest, dividends and rental income of all black ethnic groups (see Table 2, model 1). Afro-Caribbean respondents consistently had the highest levels of interest, dividends and rental income followed by African respondents. Afro-Caribbean as well as African respondents have been shown to have higher socioeconomic profiles than African-Americans which may account for the observed differences. Given that African respondents have among the highest levels of education, income and professional occupations relative to other black ethnic groups, one might expect that the group would have among the highest levels of interest, dividends and rental income. It is likely that other sociodemographic variables may explain the aforementioned finding.

Net of the effects of the social and demographic variables Afro-Caribbean respondents reported interest, dividends and rental income that were greater than the interest, dividends and rental income reported by African-Americans. No statistically significant differences were observed between African-Americans and their African counterparts. In other words, the difference between African-Americans and Africans could be explained by the independent variables considered in the model. The advantage for Afro-Caribbean respondents over African-Americans was \$1813 in 2000.

The study findings also showed that interest, dividends and rental income increased for blacks with age. In 2000, interest, dividends and rental income increased by nearly \$6000 for every 10 years of age. As blacks age perhaps, like everyone regardless of race, they become more concerned with their retirement futures and therefore allocate more towards savings and/or investment in stocks and rental property. Older blacks may over time secure better jobs based upon additional years of education and experience that may allow them to purchase stocks and rental property.

Marital status explained some of the variations in interest, dividends and rental income for blacks. Married blacks reported interest, dividends and rental income that were significantly higher than separated, divorced and never married blacks for each year. In 2000, married blacks had interest, dividends and rental income that were \$4018 higher than the interest, dividends and rental income than separated blacks but only \$606 higher than divorced respondents. Never married blacks reported interest, dividends and rental income that were \$864 less than the interest, dividends and rental income of married blacks in 2000 net of the effects of the selected social and demographic variables examined. No statistically significant differences were observed between married and widowed blacks in 2000. Married blacks may benefit from the ability to pool their economic resources, which may in turn allow them to save more and/or to invest more in stocks and real estate an opportunity not easily afforded non-married blacks. Additionally, blacks like other racial and ethnic groups are delaying marriage and childbearing while furthering their education. This demographic choice may be rewarded by higher paying jobs and these higher paying jobs may allow married couples to save more and to accumulate various types of asset ownership including interest, dividends and rental income.

The gap between black males and black females was a significant determinant of interest, dividends and rental income for blacks in 2000. In 2000 black males had interest, dividends and rental income that were \$2009 greater than the interest, div-



dividends and rental income of their female counterparts in that same year. Black males tend to have higher incomes than their female counterparts, which impact gender differences on interest, dividends and rental income. Non-married black males may also bear less of the day-to-day childrearing responsibilities of non-married black females, which may improve the economic standing of the non-married black father but negatively impact the economic standing of the non-married black mother.

The effects of various indicators of assimilation on interest, dividends and rental income were estimated for 2000. Most were not found to be significant predictors of interest, dividends and rental income for blacks. Neither year of immigration nor English proficiency were significant predictors of interest, dividends and rental income. Significant differences on interest, dividends and rental income were observed between the native- and the foreign-born however. In 2000, the foreign-born reported interest, dividends and rental income that were \$2778 higher than the interest, dividends and rental income of the native-born. Since year of immigration and English proficiency were not significant predictors it cannot be said that newer immigrants have more of an advantage than older immigrants or that immigrants from English speaking sending countries are more advantaged than bilingual respondents. The recent advantaged of the foreign-born is likely to due to both the influx of new immigrants and the assimilation of older immigrants. Newer immigrants have relatively higher levels of income, education and occupational scores.

The present study also demonstrated that region was a significant determinant of interest, dividends and rental income for blacks. Blacks in the South had lower interest, dividends and rental income than blacks that lived in any of the three

**Table 3**

Black asset ownership: tobit analysis on interest, dividend and rental income for black ethnic groups: 2000.

	Model 1	Model 2	Model 3	Model 4	Model 5
<i>Race and Hispanic Origin</i>					
African-American	—	—	—	—	—
Afro-Caribbean	1813.362**	4609.712	2553.552**	4331.759	1796.397**
African	-513.094	2539.729	-1000.39	3200.763	-524.118
Age	589.7591***	589.5325***	589.4045***	589.6325***	582.2940***
Age <sup>2</sup>	-2.7136***	-2.7112***	-2.7102***	-2.7131***	-2.7080***
Education	2006.897***	2027.638***	2006.886***	2027.226***	2001.287***
Year of immigration	-0.4798	-0.4434	-0.5049	-0.4544	-0.5206
<i>English Proficiency</i>					
English only	—	—	—	—	—
English not well	-1094.07	-1152.97	-1213.83	-1223.92	-941.059
English well	578.1296	613.8109	567.4875	604.6947	662.8502
Occupational score	212.3555***	212.5910***	213.4896***	212.7611***	206.0897***
<i>Gender</i>					
Male	—	—	—	—	—
Female	-2009.36***	-2012.90***	-2010.46***	-2013.62***	-3792.42***
<i>Marital Status</i>					
Married	—	—	—	—	—
Separated	-4018.48***	-4013.06***	-4011.23***	-4007.28***	-6333.72***
Divorced	-606.569*	-604.563*	-607.229*	-606.564*	-3058.27***
Widowed	-343.246	-339.644	-332.721	-331.518	-2131.58***
Never married	-864.550**	-863.592**	-864.726**	-863.494**	-3148.90***
<i>Nativity</i>					
Native-born	—	—	—	—	—
Foreign-born	2778.006**	2732.524**	2812.991**	2746.133**	2740.222**
<i>Region</i>					
South	—	—	—	—	—
Northeast	3718.600***	3718.591***	3714.052***	3714.150***	3733.246***
Midwest	2743.587***	2747.970***	2743.722***	2747.696***	2737.567***
West	4119.630***	4119.200***	4118.597***	4119.090***	4143.115***
Afro-Caribbean*education	—	-210.277	—	-146.127	—
African*education	—	-222.104	—	-332.684	—
Afro-Caribbean*occupational Score	—	—	-29.8835	-24.3628	—
African*occupational Score	—	—	20.2687	35.7505	—
Female*separated	—	—	—	—	4430.533***
Female*widow	—	—	—	—	4441.097***
Female*divorced	—	—	—	—	3114.657***
Female*never married	—	—	—	—	4425.890***
Intercept	-75398.6***	-75679.3***	-75412.9***	-75674.5***	-74042.2***
Log likelihood	-136566.3275	-136565.5404	-136565.4935	-136564.6507	-136504.632
N	109,582	109,582	109,582	109,582	109,582

\*  $p < .05$ .

\*\*  $p < .01$ .

\*\*\*  $p < .001$ .

regions outside of the South. Blacks in the West had the highest interest, dividends and rental income followed by blacks in the Northeast, the Midwest and the South. For blacks in the West, interest, dividends and rental income that were \$4119 higher than the interest, dividends and rental income of blacks in the South while blacks in the Northeast and blacks in the Midwest had interest, dividends and rental income that were \$3718 and \$2743 greater than blacks in the South respectively.

The effect of education on interest, dividends and rental income was expected to vary by black ethnic group (see Table 3, models 2–5). The findings show however that in 2000 no statistically significant differences were noted. Occupational score may have varying effects on interest, dividends and rental income for African-Americans, Afro-Caribbeans and Africans over time. The results show that in each year that there were no statistically significant differences between the aforementioned group on the effect of occupational score on interest, dividends and rental income. This was also the case when all product terms for black ethnicity were included into a similar model for 2000. Regarding the effect of education when all product terms for black ethnicity and socioeconomic status were in the same model, the findings reveal no statistically significant differences in 2000 between African-American, African, and Afro-Caribbean subjects.

Levels of interest, dividends and rental income were expected to vary not only by marital status but also by gender for blacks. The results show that in 2000, separated, divorced and never married females gained more in terms of interest, dividends and rental income than their male counterparts while widowed males gained more on interest, dividends and rental income than did widowed females.

## 6. Conclusion

While blacks are socioeconomically disadvantaged relative to whites and in many cases relative to other racial and ethnic minorities, ethnic variations in the socioeconomic outcomes of blacks exist. Prior research has focused primarily if not exclusively on outcomes like income or home ownership, often ignoring other forms of asset ownership. Interest, dividends and rental income are among the assets that are understudied; this despite the fact that interest, dividends and rental income are commonly found in the average American's portfolio and despite the need for Americans, regardless of race and ethnicity to have a portfolio that is diversified. The current housing crisis points to the need for Americans to look towards various forms of asset acquisition and accumulation. To paraphrase Dalton Conley in the film, *Race the Power of an Illusion*, most Americans are living in their savings account. For far too many Americans, their house is the only asset which in a prolonged time of economic crisis could propel them from relative economic security to being economically insecure. We must however, move beyond examining between group differences to understanding within group differences. Understanding how some members of economically disadvantage groups overcome sheds light on how to empower other members of these groups to do the same.

It should be noted that the present study is not without limitations. The respondents are asked to approximate the value of the assets they hold which could lead to under or over valuing of assets. Moreover, respondents are asked to identify their own race and ancestry which may over or underestimate the size of the black ethnic groups. An individual whose place of birth is Ghana for example, might elect to identify themselves as African-American and for one reason or another fail to offer a response to the relevant census question. Additionally, some scholars have raised concerns about the inherent methodological difficulties in trying to measure race given that race is a social construct that is used as a proxy for a myriad of sociological causes and outcomes (Horton and Sykes, 2008; Stewart, 2008; Zuberim, 2001). Nonetheless, scholars continue to use variables such as the one used in the census questionnaire to the effect of race on a host of outcomes including in comparative studies like the one conducted in the present study.

Despite the study limitations, the significance of this study lies in examining ethnic variations on interest, dividends and rental income. The study adds to our understanding about ethnic group inequality in general and ethnic group inequality among blacks in particular. In some cases, certain ethnic groups with membership in historically disadvantaged racial groups, can overcome the relative disadvantages associated with race. Increases in human capital, location, marital status, English proficiency, year of immigration, and nativity matter, as shown in previous studies. However, these variables do not explain all of the variations observed with regards to the likelihood of having interest, dividends, and rental income nor with respect to the levels of interest, dividends and rental income. Rather, selective migration, cultural differences, racism, expectations about intergroup relations, and structural aspects of inequality may explain why racial and ethnic group inequality persists.

Ethnic group comparisons for African-Americans, Afro-Caribbeans and Africans highlights how the unique histories and theories related to these groups interact to create a unique pattern of ethnic inequality worthy of further inquiry. In the future, scholarly attention should be devoted to several areas. For one, future studies should explore ethnic variations on other forms of asset ownership for blacks as well as for other minority groups like Hispanics and Asians. Black Hispanics, for example, were excluded from the analysis here but research has shown that race matters for Hispanics. Therefore, future inquiries should address racial variations on indicators of asset ownership like interest, dividends and rental income. Understanding how the unique histories and theories associated with Hispanic subgroups like Mexicans, Dominicans, Puerto Ricans, and Cubans.

Additionally, gender is often excluded from discussions are race, ethnicity and wealth. Future studies should explore how gender matters with respect to ethnic variations in the types and levels of assets owned. These studies like the study conducted here should address forms of asset ownership beyond homeownership. As the number of non-married women grows,

our understanding this group's process of wealth accumulation will become all the more important and it will help create a more balanced representation of non-married women which would move the socioeconomic literature on women beyond just the feminization of poverty model that has been dominant to date.

The areas for future research outlined here along with the present study findings would collectively contribute to our understanding about differences in asset ownership especially within historically disadvantaged groups. This in turn will provide the discipline and the society at-large with even insight into the multilevel and multidimensional nature of asset ownership and asset accumulation and move scholarship and the society at-large closer to addressing the persist form and magnitude of the wealth gap in America.

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