EQUITY IN EQUITY: EXPLORING THE ROLE OF FINANCIAL ASSETS IN WIDENING THE U.S RACIAL WEALTH GAP

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Abstract

Recent research highlights stock ownership as a significant contributor to the U.S. racial wealth gap. This study continues this discussion and further explores the relationship between direct and indirect stock holdings and the racial wealth gap, specifically focusing on Black and White households. Using data from the Survey of Consumer Finances from 1989-2022, this study utilizes an OLS regression to identify how black and white stock holdings individually impact the racial wealth gap. Despite data limitations, the findings align with expectations and reveal that white ownership of stock increases the U.S. racial wealth gap. Further, this study highlights the increasing significance of financial literacy in wealth-building experiences, as the results further support that stock ownership is a driver of the racial wealth gap.

KEYWORDS: (*Racial Wealth Gap, Stocks, Survey of Consumer Finances, Wealth Inequality*)
JEL CODES: (*J10, J11*)

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Introduction

The United States is often perceived as a country where hard work leads to success, and success paves the way to wealth. While this may hold true for white households, the wealth-building experiences of non-white households have been increasingly unequal. The racial differences in wealth ownership have been well documented with studies demonstrating that black households fall far behind white households in terms of household wealth (Charles & Hurst, 2002; Chiteji, 2010; Perry et al., 2024; Wolff, 2021).

This ongoing disparity in the racial ownership of wealth remains a critical focus of research and requires greater attention, as some degree of wealth is essential for a household's success and financial security. Much of the research exploring this gap can be separated into household-level and market-level factors (Keister & Moller, 2000). Within household-level factors are key characteristics that have been found to impact wealth accumulation. These characteristics include, but are not limited to, income levels, education, demographic traits, family composition, and inheritance (Derenoncourt et al., 2022; Lin & Dominguez, 2023). Market-related factors that contribute to wealth accumulation include, but are not limited to, home equity, real estate, business equity, and investment assets (Keister & Moller, 2000). Among these market-related factors, home equity has been historically recognized as the largest component of a household's portfolio and the primary driver of wealth accumulation. However, stocks and stock-based investment assets have recently surpassed home equity as the largest component of a household's portfolio (Keister, 2000; Thomas et al., 2020). This is significant because the shift in wealth accumulation toward stock-based investment highlights the growing

importance of financial literacy. Lin and Dominguez (2023) further support this shift and find that stocks and retirement accounts account for greater than half of the increase in the wealth gap over the past 30 years. Overall, these factors have been responsible for and will continue to affect a household's ability to accumulate wealth over time, particularly for non-white households (Lin & Dominguez, 2023). Examining these factors, then, is essential in understanding the key drivers shaping the U.S. racial wealth gap and emphasizes the value of knowledge and access to financial tools.

Given the popularity of stocks as financial investments and their potential to significantly generate long-term household wealth, this research will further explore the contribution of financial assets, specifically stocks, to the U.S. racial wealth gap, an increasingly important aspect of the wealth inequality discussion. This research was motivated by Lin and Dominguez (2023) and will further investigate the question: "To what extent do direct and indirect stock holdings affect the black-white U.S. racial wealth gap?" However, differing from Lin and Dominguez (2023), this study will examine the direct relationship between the total value of direct and indirect stock holdings held by black and white households and the U.S. racial wealth gap measured as the dollar difference in net worth between white and black households, while controlling for black and white non-financial assets. By analyzing summary extract data from the Survey of Consumer Finances through an OLS regression, this paper aims to show that stock-based investments, depending on the race, directly increase and decrease the size of the U.S. racial wealth gap. Ultimately, answers to the central question of this study will further highlight stocks as a key factor responsible for the different wealth-building experiences

between white and black households. Additionally, the results will help inform and shape future policy recommendations aimed at creating a more equitable future.

This paper continues with a literature review examining the current research on the racial wealth gap, focusing on the various factors contributing to its persistence. Next, the data and methodology section describe the regression model and defines the dependent and independent variables as well as the data used for the analysis. The results and analysis sections follow, highlighting the regression results and their broader significance in the wealth inequality discussion. Finally, the conclusion will provide a holistic overview of the study and summarize the key findings.

Literature Review

The U.S. racial wealth gap has been extensively researched, with numerous explanations developed to explain its persistence and size in the United States. Studies examining the magnitude of the racial wealth gap help put this into perspective. For example, in 1999, Chiteji and Stafford (1999) placed the black-white racial wealth gap between 0.17 to 0.25 at the mean and 0.08 to 0.13 at the median. In other words, this means that, on average, black households held between $0.17 to $0.25 cents of wealth for every dollar of wealth that a white household held at the time of the study (Chiteji & Stafford, 1999). However, given the uneven distribution of household wealth in the United States, the mean figures overstate the amount of wealth held by black households. The median figures provided by Chiteji and Stafford (1999) alarmingly highlight that, at the time of the study, black households held between $0.08 to $0.13 cents of wealth for every dollar of wealth held by white households. In 2004, the median wealth of black

households did not show much improvement. Using data from the 2004 Survey of Consumer Finances, Chiteji (2010) measured the racial wealth gap at 0.146, suggesting that black households held $0.15 cents of wealth for every dollar of wealth held by white households. Recent figures suggest the racial wealth gap has remained steady amid financial crises and fluctuating asset prices. Perry et al. (2024) report that in 2022, black households held $0.15 cents of wealth for every dollar of wealth held by white households. Indeed, the continued existence and size of the racial wealth gap remains a concern and raises important questions about the factors driving its persistence.

Further, factors affecting the U.S. racial wealth gap related to household-level characteristics are rooted in historical racism and discrimination (Palladino, 2022). Age, race, family structure, employment, and education are some of the many characteristics that have been found to impact wealth accumulation for non-white households (Keister & Moller, 2000; Palladino, 2022). Black households, in particular, have faced persistent systemic and social barriers that have hindered their ability to build wealth at the same rate as white households. These systemic barriers show up through discriminatory practices that limit the access of minority households to wealth-building opportunities related to housing, education, and employment. This unequal access has the consequence of deterring a household's earnings potential and, in turn, the rate of wealth accumulation (Lin & Dominguez, 2023). Though not a significant focus in the literature, scholars recognize that Latinx and Native American households have experienced similar discrimination in the housing and labor markets, resulting in low levels of income and wealth (Palladino, 2022).

Moreover, family composition also plays a critical role in wealth accumulation, primarily through the effects of family size and stability. Although not the focus of their work, Keister and Moller (2000) digest the research done around family structure and wealth accumulation and briefly highlight that family structure is strongly associated with wealth ownership. Evidence from these studies suggest that a household's size and marriage status are among the many factors that impact a household's ability to accumulate wealth. Lin and Dominguez (2023) extend this argument and emphasize that mass incarceration and family instability further compound the negative effects on a black household's ability to accumulate wealth. Although not often associated with the racial wealth gap, these findings emphasize the importance of considering household-level characteristics when developing explanations for the persistence of the racial wealth gap.

Related to household-level characteristics, inheritances and intergenerational transfers of wealth are another significant factor contributing to the racial wealth gap. The ability to inherit assets and receive financial support from previous generations provides significant advantages to white households. In their study, Gittleman and Wolff (2004) analyze Panel Study of Income Dynamics (PSID) data from 1984-1994 to explore asset accumulation patterns by race. As predicted, they find that inheritances raised the rate of wealth accumulation for white households compared to black households. In fact, recent studies examining the role of inheritances and intergenerational transfers of wealth find a relationship between existing levels of wealth and future levels of wealth. Like Gittleman and Wolff (2004), Elliot et al. (2018) make use of PSID data to analyze how income and wealth affect future levels of wealth. Their findings suggest a strong relationship between

existing levels of wealth and future levels of wealth for those at the 50th and 75th income percentiles (Elliot et al., 2018). Other advantages arising from inheritances and transfers of wealth manifest in many forms, including college education assistance, debt repayment, transfers of real estate, and direct money transfers. The result of these transfers ultimately results in a more significant accumulation of wealth, which is associated with greater levels of future wealth based on findings from Elliot et al. (2018). Evidently, these findings further highlight yet another explanation developed to explain the persistence and size of the racial wealth gap in the United States.

Changing focus, market-level factors related to wealth accumulation account for significant contributions to the racial wealth gap, given their macroeconomic exposure. The major components of a household's asset portfolio typically consist of home equity, business equity, and equity investments (Lin & Dominguez, 2023). Historically, homeownership has been a critical driver of wealth accumulation through property appreciation. However, black households tend to experience housing discrimination, low property appreciation rates, and high interest rates on mortgages (Lin & Dominguez, 2023). Higher interest rates on mortgages are particularly problematic as they have the consequence of increasing the indebtedness of black households. Using data from the 2004 Survey of Consumer Finances, Chiteji (2010) reveals that black households pay an extra 1% and 3% more on home mortgages and car loans, respectively. Given the length of mortgages and car loans, an extra 1-3% in interest can significantly raise the total financial cost of debt over time. Since debt is a key component of the net worth calculation, significant indebtedness can drag down net worth, impacting the racial wealth gap. Ultimately, these factors dampen and reduce the wealth-benefit effect that

homeownership can add to a household. To further expand on the wealth benefit of homeownership, Killewald and Bryan (2016) provide a closer examination of the homeownership wealth benefit and the size of the homeownership benefits experienced by race. Based on their findings, Hispanics experience 62% of the wealth benefits of homeownership compared to white households, while Black households experience a 48% wealth benefit from ownership compared to white households (Killewald & Bryan, 2016).

Additionally, stock equity has become a significant contributor to the accumulation of wealth, particularly for white households. Although homeownership remains a key asset in accumulating wealth, the rates of return for stock investments have surpassed that of home equity (Keister, 2000). Research examining the rates of return for real estate and financial assets greatly differ, with real estate having a 4.49% real rate of return compared to a 9.34% real rate of return for financial assets from 2016-2019 (Palladino, 2022). Although an increasing number of American households enjoy capital gains from stock investments, minority households still trail behind white households when it comes to stock ownership. Lin and Dominguez (2023) provide an in-depth examination of stock-linked assets and their role in generating wealth inequality. Lin and Dominguez (2023) make use of the 1989-2019 Survey of Consumer Finances (SCF) and the 1989-2019 Panel Study of Income Dynamics (PSID) to validate their results and ensure their findings are robust. The SCF is a cross-sectional survey of U.S. households conducted by the Federal Reserve Board every three years designed to gather detailed information on the financial balance sheets of families (Survey of Consumer Finances, 2022). The PSID is a longitudinal household survey that collects detailed data on the

same households over time (Panel Study of Income Dynamics, 2024). Lin and Dominguez (2023) apply cross-sectional sample weights and family-level longitudinal weights for the SCF and PSID data set and restrict the sample to non-white Hispanic and non-Hispanic black households aged 25-65 to obtain their data set. Their analysis focuses on eight main components of wealth to measure net worth by race from 1989 to 2019 for both data sets. The authors find that stock-linked assets account for significant increases in the average wealth gap in the SCF and PSID, even when high-net-worth families are removed from the data set. Furthermore, using a matched sample of their PSID data set, Lin and Dominguez (2023) find that the disparity in financial asset ownership accounts for a quarter of the difference in future net worth between black and white households. Indeed, this study highlights the tremendous impact of stock-linked assets on net worth and the racial wealth gap.

Given these findings and the different ways to measure financial assets in the SCF and PSID, this study will examine the direct relationship between the total value of financial assets invested in stocks held by white and black households and the U.S. racial wealth gap measured as the dollar difference in net worth between white and black households.

Methodology

Drawing inspiration from Lin and Dominguez (2023), data from the Survey of Consumer Finances (SCF) will be used to assess the impact of direct and indirect public stock holdings on the U.S. racial wealth gap. As mentioned earlier, Lin and Dominguez (2023) use the SCF and PSID to determine the impact that stock-linked assets have had on the racial wealth gap and their potential impact on future net worth. This study will

utilize the Survey of Consumer Finances from 1989-2022 and will take a simpler approach to directly test the effects of black and white stock holdings on the U.S. black-white racial wealth gap through an OLS regression.

Although measures of the racial wealth gap in the existing literature are presented as a net worth ratio (Chiteji, 2010; Wolff, 2021), the dollar value difference in the net worth of white and black households will serve as a measurement of the racial wealth gap in the U.S and will be the dependent variable. The independent variables will be the direct and indirect stock holdings of black households and the direct and indirect stock holdings of white households. Direct stock holdings refer to direct holdings of public stock that are not held as part of pooled investment funds and retirement accounts. In contrast, indirect stock holdings capture a broader range of investment vehicles through which households hold stock (Survey of Consumer Finances, 2023). These include mutual funds, exchange-traded funds (ETFs), and retirement accounts such as Traditional and Roth IRAs.

Given that multiple factors influence household wealth in the United States, the OLS regression includes non-financial assets as an additional independent variable to control for its influence on the racial wealth gap. Non-financial assets are defined as a broad category of major assets that are commonly held by American households. These include vehicles, residential or non-residential real estate, and business equity stock (Survey of Consumer Finances, 2023). Since these assets play a key role in the rate of wealth accumulation for both black and white households, particularly real estate and business equity, the model aims to control for their influence on wealth to obtain a clearer understanding of how stock holdings affect the U.S. racial wealth gap.

Stock holdings and non-financial assets often have effects that manifest over time. More specifically, stock investments tend to generate significant returns over an investment horizon longer than a year. The wealth effects, then, are not immediate and must be accounted for in the model. For this reason, all independent variables will be lagged by one survey period to model for the delayed impact of these variables on the U.S. racial wealth gap. One lagged period represents a 3-year gap.

Based on the variables defined above, the OLS regression equation for this analysis will be:

$$Wealthgap = B_0 + B_1(blackstocks_{n-1}) + B_2(whitestocks_{n-1}) + B_3(nfa_{n-1})$$

Data for this analysis was sourced directly from the Survey of Consumer Finances (SCF) from the Federal Reserve website. The data obtained from the SCF was filtered by race and survey year. Since the focus of this paper is on the black-white U.S. racial wealth gap, observations were restricted to non-Hispanic Whites and non-Hispanic Blacks. The filtered data resulted in 12 observations for each dependent and independent variable. The dependent variable was calculated by taking the difference in net worth between white and black households to determine the net worth gap difference for every available survey year of the SCF. Table 1 provides the summary statistics for each component included the OLS regression.

Table 1

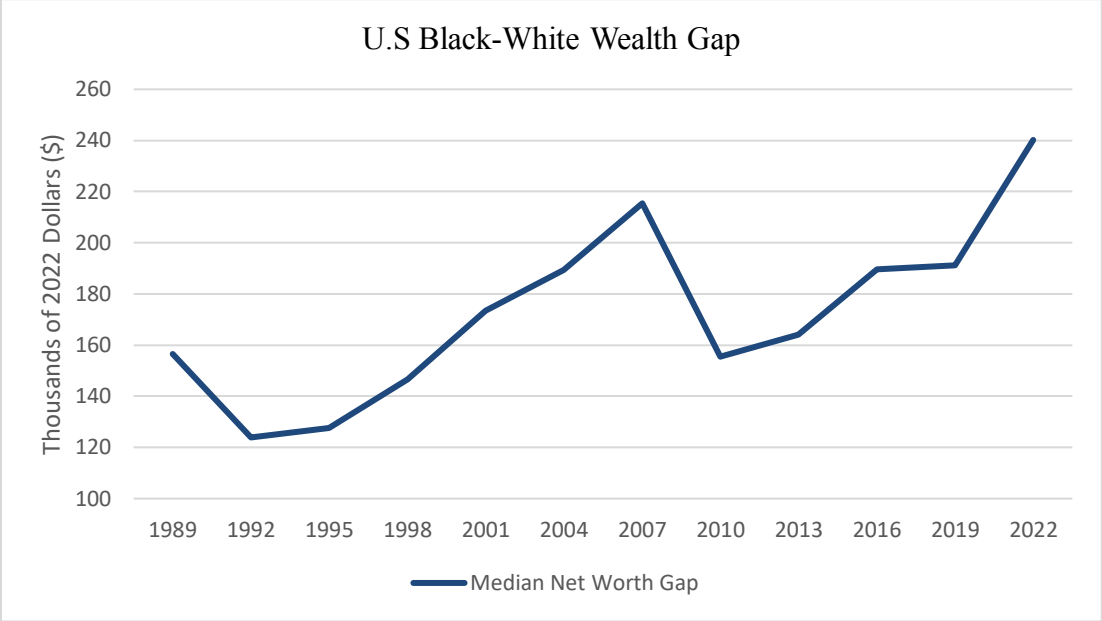
Summary Statistics

Variable	N	Mean	SD	Median	Min	Max
wealthgap	12	172.8	34.42	168.7	123.9	240.21
blackstocks	12	23.16	6.97	24.05	10.45	32.91
whitestocks	12	80.61	24.5	91.17	40.4	108.81
nfa	12	311.4	59.21	315.62	236.62	435.43

The summary statistics for the variables included in the OLS regression showcased in Table 1 highlight a few key insights. The variable of interest (wealthgap) represents the difference in net worth between black and white households for each available survey year from the Survey of Consumer Finances. The mean value of $172.8K reveals the average U.S. racial wealth gap in 2022 dollars across all survey years. Similarly, the median value of $168.7K highlights the persistence in the size of the racial wealth gap. Furthermore, the independent variables (blackstocks) and (whitestocks) capture the average stock ownership for black and white households over time. The mean values of $23.16K for black households and $80.61K for white households reveal a significant stock ownership disparity. The variable (nfa) that represents non-financial assets includes the total value of non-financial assets for both black and white households to control for their contribution to the U.S. racial wealth gap. Finally, the small sample size of 12 observations per variable is a key factor to consider, given that the limited number of observations may affect the robustness of the regression results and findings.

Figure 1

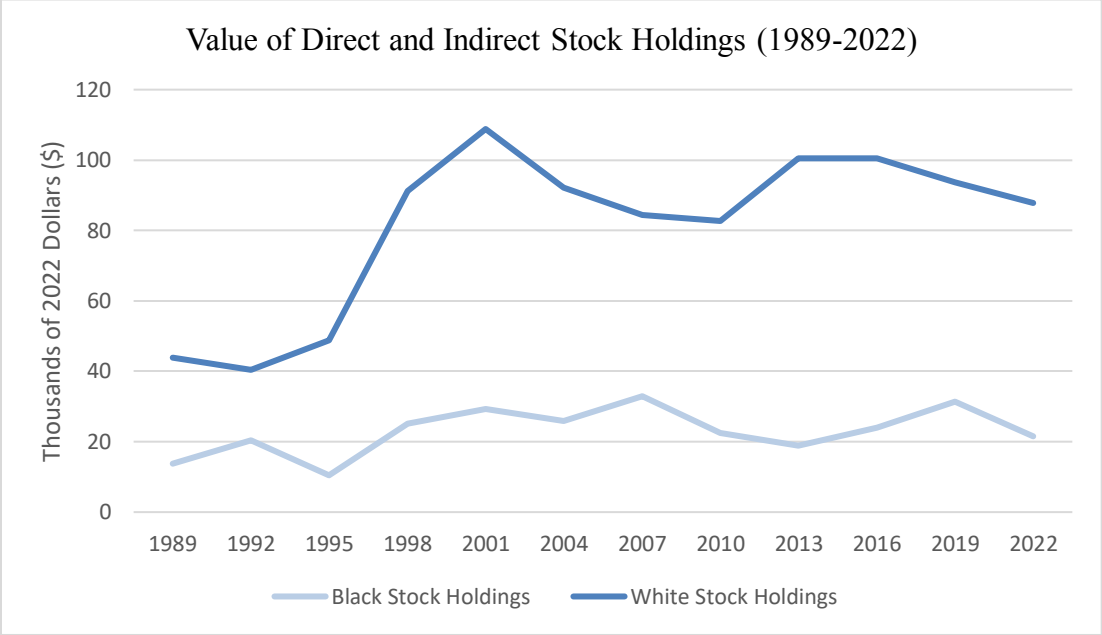
The U.S Racial Wealth Gap



Source: Survey of Consumer Finances

Figure 2

Growth in the value of stock ownership by race over time



Source: Survey of Consumer Finances

Figure 1 and Figure 2 provide a visualization of the U.S. racial wealth gap and the value of stock holdings for each race over time. Figure 1 reveals a consistent racial wealth gap widening, closely tracking major U.S. economic recessions and market booms. Figure 2 directly compares the value of direct and indirect stock holdings over time. Figure 2 reveals a significant disparity in stock ownership and highlights large fluctuations in the value of stock holdings for white households that closely align with major recessions and booms. In contrast, the value of stock holdings of black households appears to remain stagnant over time and does not appear to follow the same trends. Further exploring the relationship between stock holdings and the U.S. racial wealth gap is the central focus of this study.

Results

Table 2

Regression results using wealthgap as the criterion

Predictor	*b*	*b* 95% CI [LL, UL]	*beta*	*beta* 95% CI [LL, UL]	sr^2	sr^2 95% CI [LL, UL]	*t*	Pr(>|t|)
(Intercept)	91.36*	[-15.89, 198.61]					2.014	0.0838
blackstocks	1.05	[-3.95, 6.05]	0.21	[-0.77, 1.18]	.01	[-.07, .09]	0.497	0.6343
whitestocks	1.08**	[0.00, 2.17]	0.74	[0.00, 1.49]	.29	[-.09, .67]	2.367	0.0498
nfa	-0.09	[-0.64, 0.45]	-0.15	[-1.05, 0.75]	.01	[-.06, .07]	-0.403	0.6992
							Adjusted R^2 = .483	
							95% CI[.00,.76]	

Note. A significant *b*-weight indicates the beta-weight and semi-partial correlation are also significant. *b* represents unstandardized regression weights. *beta* indicates the standardized regression weights. sr^2 represents the semi-partial correlation squared. *t* represents t-value. *LL* and *UL* indicate the lower and upper limits of a confidence interval, respectively.
* indicates $p < .10$. ** indicates $p < .05$. *** indicates $p < .01$.

Table 3

Variance Inflation Factor Diagnostic Test for Multicollinearity

Variable	VIF
blackstocks	3.295
whitestocks	1.912
nfa	2.809

Table 3 highlights the variance inflation factor (VIF) results, which are included to detect multicollinearity between the independent variables in the regression model. A VIF value of 1 indicates no correlation, while values between 1-5 indicate moderate correlation between variables. VIF values over 10 indicate severe multicollinearity, which can significantly impact the model's reliability, given the small sample size. However, based on the above results, the VIF values for (blackstocks = 3.295), (whitestocks = 1.912), and (nfa = 2.809) are all below five, suggesting that multicollinearity is not a significant concern in this model.

Table 4

Additional Diagnostics for Heteroscedasticity and Autocorrelation

Test	Results
Breusch-Pagan	BP = 3.7256
	p-value = 0.2927
Durbin-Watson	DW = 2.0575
	p-value = 0.3294

Table 4 highlights the Breusch-Pagan and Durbin-Watson test results for heteroscedasticity and autocorrelation. The Breusch-Pagan test was conducted to assess for the presence of heteroscedasticity. With a p-value significantly above the 0.05 significance level, the Breusch-Pagan test confirms no significant evidence of heteroscedasticity in the model, indicating constant variance of the residuals. Given that the model is dependent on time series data, the Durbin-Watson test was conducted to assess for autocorrelation. The Durbin-Watson statistic ranges between 0 and 4, with values closer to 0 indicating strong positive autocorrelation and values closer to 4 indicating strong negative autocorrelation. Values close to 2 indicate little to no autocorrelation. The Durbin-Watson result of 2.0575 suggests there is little to no autocorrelation present in the model. Further, the p-value is significantly above the 0.05 significance level, indicating no strong statistical evidence that the data is negatively correlated.

Analysis

The regression results presented in Table 2 summarize the regression conducted on the U.S. racial wealth gap using data from the Survey of Consumer Finances from 1989 to 2022. The model uses the wealth gap as the dependent variable and stock holdings for black households (blackstocks), white households (whitestocks), and non-financial assets (nfa) as the independent variables. The coefficient for blackstocks (b = 1.05, t = 0.497, Pr(>|t|) > 0.6343) is not statistically significant, with a t-value less than 1, indicating that the variable does not have a significant effect on the dependent variable. These results suggest that changes in black stocks have a limited and statistically insignificant effect on the widening of the U.S. racial wealth gap. In contrast, the coefficient for whitestocks (b = 1.08, t = 2.37, Pr(>|t|) > 0.0498) is statistically significant at the 5% level and means that every $1,000 increase in the value of stocks holdings by white households corresponds with a $1,080 increase in the U.S racial wealth gap. Furthermore, the t-value of 2.37 indicates that the effect of white stocks is significant enough to suggest a meaningful impact on the dependent variable. This finding suggests that increases in white stock ownership are directly related to the widening of the U.S. racial wealth gap. This further aligns with expectations given the greater stock held by white households compared to black households, as shown in Figure 2. The intercept is statistically significant at the 10% level and reveals that when the value of black and white stock ownership and non-financial assets are 0, the predicted value of the U.S. racial wealth gap is expected to be $91.36K. This figure is notably below current 2022 levels and indicates that the absence of stock ownership and significant non-financial assets account for a large chunk of the wealth gap. Although the nfa variable (b = 0.09, t

= -0.403, Pr(>|t|) > 0.6992) does not reveal statistical significance, the model states a negative relationship between non-financial assets and the wealth gap, suggesting non-financial assets such as real estate and business may play a role in reducing the wealth gap. The adjusted R-squared of 0.483 suggests that the model explains about 48% of the variance in the wealth gap, indicating a moderate fit given the small sample size. Overall, further research should be conducted to assess the potential impact of black stock ownership, given that the results show a small widening impact on the wealth gap that is not statistically significant.

Building on the insights from the regression results, white households appear to benefit from stock market participation, which manifests in the widening of the racial wealth gap when controlling for major non-financial assets. On the other hand, black stock ownership does not appear to have the predicted impact of reducing the U.S. racial wealth gap. This is likely due to the fact that black households hold a significantly smaller portion of their wealth in stocks. Addressing this disparity in stock ownership, then, is a crucial step toward narrowing the racial wealth gap and raising the wealth levels of black households. Scholars like Hamilton et al. (2020), Lin and Dominguez (2023), and Palladino (2022) have proposed several policies aimed at targeting the mechanisms that affect the wealth levels of black households. Hamilton et al. (2020) propose several solutions that range from tax reform to investing in affordable housing. For greater stock investment, Palladino (2022) proposes the establishment of public investment accounts to enable greater access to stock investments through public grants of stock investments based on net worth. Ultimately, the results suggest that part of the solution should focus on increasing stock investments to reduce the disparity in stock ownership between black

and white households. Although reducing the racial wealth gap through greater black stock investment will require several policies, it will also be essential to place a greater priority on financial education and literacy.

Conclusion

This paper aims to examine the relationship between stock ownership and the U.S racial wealth gap with a particular focus on the direct and indirect stock holdings of Black and White households. This paper further expands and contributes to the findings of Lin and Dominguez (2023) and emphasizes the growing importance of stocks as a driver of the racial wealth gap. Using summary extract data from the Survey of Consumer Finances (SCF) from 1989 to 2022, the regression analysis revealed that stock holdings by White households contribute to a widening of the racial wealth gap while stock holdings of black households do not reduce the racial wealth gap when controlling for non-financial assets. Though the small sample size limits the findings, future studies may conduct a closer examination of the relationship between the wealth gap and stocks motivating new solutions to address the wealth disparity in the U.S. Overall, this analysis of the U.S racial wealth gap provides additional evidence that stock investments contribute to a widening of the black-white wealth gap and emphasize the need for new strategies and policies that promote equitable access to stock market opportunities.

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