

# Asset Ownership of New Asian Immigrants in the United States

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**Abstract** This study examined the asset ownership of Asian immigrants using a nationally representative sample of newly legalized immigrants (New Immigrant Survey). Findings revealed that ownership of a business or farm, financial assets, and home ownership were associated with socioeconomic, demographic, and acculturation variables. Family income, education, English fluency, and length of stay were significant in all types of asset ownership. Variances in asset ownership by ethnic groups exist. Asian Indians and Koreans had higher levels of business asset ownership. Korean, and Filipino immigrants were also more likely to be homeowners. Asian Indian and Chinese immigrants were more likely to own financial assets. Vietnamese lagged in business or farm and financial asset ownership. Findings provided insights into the investment decisions of new Asian immigrants for financial educators, researchers, and policymakers.

**Keywords** Asian immigrants · Business ownership · Financial asset ownership · Home ownership

## Introduction

Immigrants account for a significant portion of the labor market and new business start-up, and constitute a substantial consumer market in the United States (Rhine and Greene 2006). Based on the 2010 U.S. Census, Asians account for 5.6 % of the population, or about 17.3 million, in the United States. Asians are among the fastest-growing minorities in the United States. Overall, Asian Americans have achieved a unique status in the United States through high levels of academic achievement, either as a result of a legacy of Confucianism or a structural factor such as higher family income (Sakamoto et al. 2009). As a result of high educational attainment, Asian Americans in general are believed to achieve a higher level of success in the labor market resulting in high socioeconomic status. However, socioeconomic and cultural diversity highly exist among Asian American populations as they come from various ethnic backgrounds. Data pooled from the 2005 and 2006 American Community Surveys show that the poverty rate ranges from 6.5 % for Filipinos to 29.7 % for Hmong (Sakamoto et al. 2009). Asian Americans have higher median household incomes as well as higher levels of poverty compared to non-Hispanic whites. It has been well documented in prior literature that the diverse ethnic and cultural backgrounds of Asian immigrants lead to greater heterogeneity in their socioeconomic status (Sakamoto et al. 2009).

Additionally, some Asian Americans have lived in the United States for generations, while others have recently immigrated. About one-third of the Asian American

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population is native-born, while 17 % came after 2000 (U.S. Census Bureau 2007). About 40 % speak English very well, while 37 % speak English with some difficulty. More established or native-born Asian Americans who adopt the U.S. culture have a better command of the English language. As a result, they experience better economic well-being as they have better access to employment and income than recent immigrants.

Studies exist about socioeconomic achievement of Asian Americans (Sakamoto et al. 2009; Xie and Goyette 2003), while Asian immigrants' financial behavior and asset ownership patterns are rarely studied. Little is known about factors of asset ownerships. Wealth accumulation is a key economic indicator that helps immigrants in increasing their consumption. Wealth also enables immigrants to increase their investment in human capital via education, and provide security for retirement (Cobb-Clark and Hildebrand 2006). The types of asset ownership significantly account for differences in the level of wealth (Keister 2000).

Typically, immigrants lag in asset ownership compared to native-born Americans (Cobb-Clark and Hildebrand 2006). Immigrants participate significantly less in the financial markets than native-born U.S. citizens, whether it is stock ownership, or checking or savings account ownership (Osili and Paulson 2008). Using data from the 1992–1993 Survey of Income and Program Participation, Hao (2001) found that non-Hispanic whites and Asian immigrants had a higher net worth than black and Hispanic counterparts. However, there was a gap in the literature about Asian immigrants' asset ownerships, especially new and recent Asian immigrants in comparison to other new immigrants. Datasets containing asset ownerships and acculturation of Asian immigrants are very limited. Further, there is little known about the factors of their asset ownerships.

The purpose of this study was to investigate the determinants of asset ownership by new Asian immigrants compared to other new immigrants. While there are previous studies on asset ownership among Asian Americans, they often include both foreign-born and native-born Asian Americans. This study utilized a unique dataset of recent immigrants to examine the asset ownership and acculturation among recent Asian immigrants.

## Literature Review

### Socioeconomic Status of Asian Americans

Asian Americans are known to hold high socioeconomic status in areas such as education, income, and assets when compared to whites. According to recent estimates, 48.2 %

of Asians had a bachelor's degree or higher, whereas 29.7 % of non-Hispanic whites had a bachelor's degree or higher (U.S. Census Bureau 2007). Median household income of Asians (\$56,161) exceeded that of non-Hispanic whites (\$48,784). The median value of Asian owner-occupied homes was \$306,000 compared to \$154,000 for non-Hispanic whites.

Cobb-Clark and Hildebrand (2006) analyzed the net worth and portfolio choices of the non-native US population using Survey of Income and Program Participation (SIPP) data. They found that the foreign-born couples' level of wealth was 2.5 times less than US-born counterparts. The authors also observed diversity in financial behavior among immigrants, noting that Asian and European immigrants had significantly more wealth than the average immigrant.

Asian Americans are often characterized as a "model minority" in the United States (Waters and Eschbach 1995). However, researchers have challenged the validity of the model minority label. With the 2000 Census data, Sharpe and Abdel-Ghany (2006) found that five ethnic Asian groups, including Asian Indians, Chinese, Filipinos, Korean, and Vietnamese, had less or no different household income compared to whites except the Japanese, controlling for structural variables such as education and household size.

Researchers assert that describing Asian Americans with averages masked the bi-modal distribution of education, income, and poverty levels (Reeves and Bennett 2003). However, a large dispersion exists for the demographic background among new Asian Americans. Even though almost half of Asians (39.6 %) had a college education or higher, it varied from 24.7 % for Vietnamese to 70.7 % for Asian Indians (U. S. Census Bureau 2010). Although Asians had a lower poverty rate (8.6 %) compared to the total population (10.5 %), some ethnic groups, such as Filipinos, had a 4.4 % poverty rate, while the poverty rate was 12 % for Koreans and 13.7 % for Vietnamese (U. S. Census Bureau 2010). Further, the median household income may not be the best measure of economic success among Asian Americans (Sharpe and Abdel-Ghany 2006). Moreover, Asian Americans are heterogeneous, comprised of many ethnic groups with distinctive cultures. Six ethnic groups, Asian Indian, Chinese, Filipino, Japanese, Korean and Vietnamese, account for nearly 90% of the total Asian population (U.S. Census Bureau 2007).

In addition to cultural differences, Zeng and Xie (2004) summarized that Asian Americans could be characterized best by a high average and a large dispersion in terms of economic status. They reported that some ethnic groups, such as Japanese and Chinese, who had lived in the United States for generations enjoyed a relatively high socioeconomic status in comparison with the non-Hispanic whites.

In contrast, some recent immigrants, such as Vietnamese and Hmong, had lower socioeconomic levels with low education and high rates of poverty (Zeng and Xie 2004).

#### Factors of Asian Americans' Asset Ownerships

Socioeconomic factors explain asset ownership, regardless of immigration status. Researchers attributed the gap in asset ownership between immigrants and US-born Americans to low income and education factors (Osili and Paulson 2008). Asians' overachievement in education helped them attain economic success compared to other minorities (see Sakamoto et al. 2009) although limited research has been conducted about Asian immigrants demonstrating distinctive patterns of financial behavior. Further, Asians have larger household sizes and more workers per family (U.S. Census Bureau 2007). More than 50 % of Asian Americans lived in the six metro areas with higher living costs including housing, which may be related to their high median home value (\$306,000) (Le 2012).

Rhine and Greene (2006) found that Asian households with greater net worth were less likely to be without a transaction account than other ethnic groups with similar characteristics. Among Asian immigrants, those with educational attainment of lower than high school or those with more household members were likely to be unbanked. However, their study focused only on socioeconomic and demographic variables and a bank account ownership of all immigrants using the Survey of Income Program Participation (SIPP).

#### Acculturation of Asian Americans' Financial Behaviors

As part of the assimilation theory, acculturation theory helps understand Asian immigrant households' economic well-being (Kwon et al. 2004). Acculturation of immigrants influenced their financial and asset ownership decisions. While there is limited information regarding acculturation and asset ownership of Asian immigrants, length of stay in the United States, residence in areas of high ethnic concentration, English fluency, and U.S. education were associated with immigrants' economic well-being and participation in financial markets (Cobb-Clark and Hildebrand 2006; Kwon et al. 2004; Osili and Paulson 2008; Zeng and Xie 2004).

Length of stay in the US suggested differences in asset ownerships between native-born and new immigrants (Cobb-Clark and Hildebrand 2006). Immigrants' income increased as they assimilated over time into the United States. Moreover, many recent immigrants had lower economic status (Segal et al. 2002) than established immigrants. New immigrants often were not secure of their employment or business statuses in the United States, and

many new immigrants were not familiar with financial products and services in the United States. Cobb-Clark and Hildebrand (2006) also found a significant relationship between the entry year of immigrants and their asset allocation. It was found that recent immigrants held more financial wealth, whereas established immigrants held significantly more assets in real estate equity (Cobb-Clark and Hildebrand 2006). However, Rhine and Greene (2006) found that the period of migration was not found to influence the likelihood of remaining unbanked.

English fluency of immigrants was associated with socioeconomic status (Kwon et al. 2004). Zeng and Xie (2004) suggested that place of education played a role in Asian Americans' economic status. The study also found that Asian immigrants with a U.S. education had higher incomes than those who completed their education before immigrating to the U.S. Further, immigrants had different levels of familiarity with the financial markets in the United States, depending on their country of origin. Researchers found that immigrants from regions that have financial markets similar to those in the United States were more likely to own risky assets such as stocks (Osili and Paulson 2008). Immigrants also transferred money to their parents and families in their native countries (Paulson et al. 2006), which could influence asset ownership in the United States.

Culture can also be a factor in the immigrants' consumption, saving, and investment decision-making behaviors. The variation in their preferences for saving and consumption can help explain the differences in financial management behavior of minorities (Keister 2000). Jain and Joy (1997) interviewed Indian families in Canada and found that Hindu culture affected the Indian immigrants' time horizon and risk tolerance. Participants took a long view of time and demonstrated higher levels of risk tolerance, which would significantly affect their decisions to save and invest. Under the influence of Confucianism, Asians viewed conspicuous consumption as taboo (Hofstede and Bond 1988). This could have important implications for Asian immigrants' decisions to spend or save their money. As Asian immigrants are composed of various ethnic groups representing different cultures, their countries of origin could explain the underlying reasons behind financial decisions made by an individual within a specific culture.

Asian immigrants had different demographic and socioeconomic characteristics than other immigrants. Further, there was significant heterogeneity due to ethnic differences among Asian Americans as well (see Sakamoto et al. 2009). The purpose of this study was to examine whether recent and lawful Asian American immigrants behaved the same way or differently in terms of asset ownerships than what the extant literature on immigrants

suggested. Specifically, the role of acculturation was examined as a factor influencing Asian American immigrants' asset ownership and financial behavior. Ethnic differences were determined.

## Methodology

### Data

Data for this research were obtained from the New Immigrant Survey (NIS), a multi-cohort prospective-retrospective panel study of new legal immigrants to the United States. The initial survey was conducted from June 2003 through June 2004. NIS is sponsored by the National Institutes of Health (NIH), the National Institute on Aging (NIA), the National Science Foundation (NSF), the Office of Behavioral and Social Science Research (OBSSR), the National Institute of Child Health and Human Development (NICHD), and the U.S. Citizenship and Immigration Services. According to a study by Beine et al. (2007), the NIS is one of the few reliable nationally representative surveys that explicitly captures new immigrants' characteristics. The NIS includes an adult sample and a child sample. We have used the adult survey for the empirical analyses of this study. The survey was sent to 12,500 newly legalized permanent U.S. residents and achieved a response rate of 68.6 percent. A total of 8,573 completed interviews were received (Jasso et al. 2006). The survey has sections A through M. It includes demographic, socioeconomic, immigration, employment, health, income, assets, and financial-transfer-related information on new immigrants. We have merged the demographic (section A), immigration-related (section B), employment (section C), income (section G), assets (section H), and transfers (section I) variables from the relevant sections for the purpose of this study. A total of 7,414 respondents answered questions in the asset ownership section. Of these respondents, 2,710 were Asian immigrants.

### Variables

#### *Dependent Variables*

Three types of asset classes were identified from the section H of the NIS adult data. These asset classes were business or farm ownership, financial assets (ownership of stocks and bonds), and asset home ownership. These data from the asset ownership variables section were used to examine the likelihood of financial and non-financial asset ownership, business or farm ownership, risky financial asset ownership and homeownership of Asian immigrants. We constructed the asset ownership variables as binary

variables to focus on the Asian immigrants' participation decisions in financial and non-financial markets. The subjects in the current study were new immigrants and had low rates of asset ownership with missing amount values. Each variable is dichotomous: coded 1 if owned and 0 otherwise.

#### *Independent Variables*

The independent variables in our analyses included several demographic and socioeconomic factors. Age, family income, family size, employment, health, region of residence, and years of stay were included because of their significant association with asset ownership in the prior literature (Cobb-Clark and Hildebrand 2006; Osili and Paulson 2008; Chatterjee and Kim 2011; Chatterjee and Zahirovic-Herbert 2011). Females were compared against the reference group of males. Previous studies have found gender differences in the income and wealth of immigrant men and women (Cobb-Clark and Kossoudji 1999; Fontes 2011). Additionally, marital status, ethnicity, and educational attainment were included in the model because of the association of these variables with asset ownership in the prior literature (Borjas 2002; Cobb-Clark and Hildebrand 2006; Fontes 2011). A number of previous studies have found that English fluency was associated with financial well-being of immigrants (Johnson 2003; Kwon et al. 2004; Fontes 2011). Therefore, we controlled for English fluency in our analysis. Binary variables were constructed for respondents who reported having medium (English 2), and high (English 3) levels of English proficiency; and these variables were compared against the reference group of respondents who reported a low level of proficiency in English (English 1). The countries of origin variables were also dichotomous. In this study, immigrants from China, India, Korea, the Philippines, Vietnam, and other Asian countries were examined. These groups were comparable to the major Asian ethnic groups in the United States except Japanese. Although the Japanese are one of the largest ethnic Asian American subgroups, they were excluded from the new immigrant data because the proportion of Japanese among the new immigrants was low.

#### *Analysis*

The empirical analyses of this study was comprised of descriptive statistics for the sample, followed by descriptive analyses of Asian immigrants by their asset ownership, educational attainment, income, and English proficiency. Six sets of logit regression models were then computed for empirical analyses of this paper. The first three logits examined the determinants of the different types of asset ownership across all immigrants. The next three logit models examined the likelihood of asset ownership among

Asian immigrants after controlling for their countries of origin, socioeconomic and demographic factors.

**Results**

Table 1 shows the descriptive statistics. There were 8,573 immigrants in this data, of whom approximately 32 % (2,710) were Asians. The findings revealed that the immigrants in the present study had low to modest socioeconomic status, with an average income of \$37,030 (\$49,366 for Asians), and had an average household size of four members. The immigrants had been in the United States about 7 years (5 years for Asians). Nearly half (47 %) of all respondents and 24 % of Asians had a high school diploma or lower, and 20 % reported lower levels of English proficiency. The asset ownership rate was low for recent immigrants in the present study. Eleven percent of all immigrants and 16 % of Asians owned financial assets (stocks and bonds). One-fifth (20 %) of all immigrants owned a home, while 18 % of Asians reported home ownership. Only 5 % of the new immigrants owned businesses or farms. Table 2 shows the percentage of asset ownership among Asians by their country of origin. The chi-square tests for all three types of asset ownership were significant. We found that business/farm ownership was the highest among Korean and Indian immigrants. Similarly, homeownership was highest among Korean and Filipino immigrants. Financial asset ownership was highest among Indian immigrants. The lowest percentage of asset ownership was among the Vietnamese immigrants. The Vietnamese immigrants also had lower asset holdings across all categories when compared with the non-Asian immigrants.

Also, we see from Table 3 that the new immigrants from China (40 %) and Vietnam (53 %) had a higher percentage of respondents with educational attainment of less than high school, whereas immigrants from Korea (30 %) and India (41 %) had a higher percentage of respondents who completed graduate school or higher. The chi-square tests revealed significant differences in education attainment across the different immigrant groups. The income distribution of Asian immigrants (Table 4) shows that immigrants from India (\$67,007) had the highest mean income, whereas immigrants from Vietnam (\$11,820) had the lowest mean income. Overall, the maximum income earned by non-Asians was higher than any other Asian group. However, the income earnings of Chinese, Korean, Indian, Filipinos, and other Asian groups were equal or higher than that of the non-Asians at 40th, 60th, and 80th percentiles. Table 5 shows that when compared with the rest of the Asian immigrants, the immigrants from India (55 %) and the Philippines (52 %) reported higher levels of

**Table 1** Descriptive statistics for all, Asians, and other immigrants (%)

| Characteristics                   | Variable name             | All      | Asians   | Others   |    |
|-----------------------------------|---------------------------|----------|----------|----------|----|
|                                   | <i>N</i>                  | 8573     | 2710     | 5863     |    |
| Socioeconomic                     | Average income            | \$37,030 | \$49,366 | \$32,334 |    |
|                                   | Education                 |          |          |          |    |
|                                   | <High school              | 32       | 24       | 36       |    |
|                                   | High school               | 15       | 11       | 17       |    |
|                                   | Some college              | 19.7     | 20       | 19.5     |    |
|                                   | College                   | 11.3     | 17.1     | 8.7      |    |
|                                   | Graduate                  | 21       | 27       | 19       |    |
|                                   | Employed                  | 60       | 58       | 61       |    |
|                                   | Acculturation             | Region   |          |          |    |
|                                   |                           | West     | 33       | 38       | 31 |
| South                             |                           | 22       | 16       | 25       |    |
| Mid-West                          |                           | 12       | 13       | 11       |    |
| North East                        |                           | 19       | 20       | 18       |    |
| English proficiency               |                           |          |          |          |    |
| Low                               |                           | 20       | 17       | 21       |    |
| Medium                            |                           | 50       | 47       | 52       |    |
| High                              |                           | 30       | 37       | 27       |    |
| Years of stay (mean)              |                           | 7        | 5        | 8        |    |
| Country of origin (% , <i>N</i> ) |                           |          |          |          |    |
| China                             | 6                         | 469      |          |          |    |
| India                             | 9                         | 771      |          |          |    |
| Korea                             | 2                         | 142      |          |          |    |
| Philippines                       | 6                         | 508      |          |          |    |
| Vietnam                           | 3                         | 223      |          |          |    |
| East Asia, South Asia and Pacific | 7                         | 602      |          |          |    |
| Study in US                       | 11.5                      | 12       | 11       |          |    |
| Demographic                       | Age                       |          |          |          |    |
|                                   | <25                       | 10       | 5        | 13       |    |
|                                   | 25–34                     | 35       | 35       | 35       |    |
|                                   | 35–44                     | 26       | 27       | 26       |    |
|                                   | 45–54                     | 15       | 17       | 14       |    |
|                                   | 55–64                     | 8        | 9        | 7        |    |
|                                   | Female                    | 52       | 53       | 51       |    |
|                                   | Family size               | 4        | 4        | 4        |    |
|                                   | Marriage                  | 68       | 78       | 64       |    |
|                                   | Give money to parents     | 17       | 18.7     | 16.5     |    |
| Dependent variables               | Asset 1: Business or farm |          |          |          |    |
|                                   |                           | 5        | 4        | 6        |    |

**Table 1** continued

| Characteristics             | Variable name | All | Asians | Others |
|-----------------------------|---------------|-----|--------|--------|
| Asset 2:<br>Financial asset |               | 11  | 16     | 9      |
| Asset 3:<br>Homeownership   |               | 20  | 18     | 22     |
| Give money to<br>parents    |               | 17  | 18.7   | 16.5   |

**Table 2** Asset ownership by country of origin

| Nativity    | Asset 1 (%)<br>Business or farm | Asset 2 (%)<br>Financial | Asset 3 (%)<br>Home ownership |
|-------------|---------------------------------|--------------------------|-------------------------------|
| China       | 17                              | 15                       | 23                            |
| Korea       | 24                              | 12                       | 30                            |
| India       | 24                              | 28                       | 21                            |
| Philippines | 15                              | 9                        | 33                            |
| Vietnam     | 3                               | 1                        | 4                             |
| Other Asia  | 18                              | 14                       | 9                             |
| Non-Asian   | 22                              | 9                        | 21                            |
| $\chi^2$    | 39.51***                        | 317.362***               | 40.82***                      |

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

**Table 3** Educational attainment by country of origin

| Nativity    | <High school (%) | High school (%) | Some college (%) | College (%) | Graduate (%) |
|-------------|------------------|-----------------|------------------|-------------|--------------|
| China       | 40               | 11              | 13               | 10          | 26           |
| Korea       | 9                | 16              | 13               | 32          | 30           |
| India       | 17               | 7               | 14               | 21          | 41           |
| Philippines | 16               | 9               | 42               | 18          | 15           |
| Vietnam     | 53               | 24              | 9                | 7           | 7            |
| Other Asia  | 21               | 12              | 21               | 17          | 29           |
| Non-Asian   | 34               | 17              | 20               | 9           | 20           |
| $\chi^2$    | 223.53***        | 76.852***       | 182.43***        | 191.34***   | 189.81***    |

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

**Table 4** Average income by country of origin

| Income quintiles |                  |         |           |          |          |          |           |           |
|------------------|------------------|---------|-----------|----------|----------|----------|-----------|-----------|
| Nativity         | Mean income (\$) | Minimum | Maximum   | 20       | 40       | 60       | 80        | 100       |
| China            | \$49,217         | \$0     | \$220,000 | \$3,000  | \$13,800 | \$48,000 | \$100,000 | \$220,000 |
| Korea            | \$40,841         | \$0     | \$200,000 | \$5,680  | \$24,000 | \$40,000 | \$70,000  | \$200,000 |
| India            | \$67,007         | \$0     | \$240,000 | \$13,400 | \$60,000 | \$79,020 | \$104,000 | \$240,000 |
| Philippines      | \$36,835         | \$0     | \$228,000 | \$2,292  | \$14,640 | \$32,240 | \$60,000  | \$228,000 |
| Vietnam          | \$11,820         | \$0     | \$118,000 | \$1000   | \$1,323  | \$8,000  | \$16,700  | \$118,000 |
| Other Asia       | \$47,980         | \$0     | \$240,000 | \$3,960  | \$18,000 | \$49,200 | \$81,158  | \$240,000 |
| Non-Asian        | \$32,338         | \$0     | \$245,000 | \$3,000  | \$14,000 | \$27,000 | \$50,000  | \$245,000 |

**Table 5** English proficiency by country of origin

| Nativity    | English 1 (%) (Low) | English 2 (%) (Medium) | English 3 (%) (High) |
|-------------|---------------------|------------------------|----------------------|
| China       | 40                  | 43                     | 17                   |
| Korea       | 16                  | 70                     | 14                   |
| India       | 10                  | 35                     | 55                   |
| Philippines | 1                   | 47                     | 52                   |
| Vietnam     | 43                  | 54                     | 3                    |
| Other Asia  | 10                  | 57                     | 33                   |
| Non-Asian   | 20                  | 52                     | 28                   |
| $\chi^2$    | 114.34***           | 115.53***              | 368.34***            |

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

English proficiency. The chi-square test results across the three levels of English proficiency indicated significant differences in proficiency levels for the different immigrant groups.

In Table 6, the results of the binary logistic regressions for the likelihood of owning the three different types of asset classes revealed that there were differences in asset ownership between new Asian immigrants and other non-Asian immigrants. The Korean immigrants were more likely than the non-Asian immigrants to own a home, business or a farm. The Chinese immigrants were less likely to own a business or a farm but more likely to own financial assets than other non-Asian immigrants. The Indian immigrants were more likely to own a business or farm, and financial assets, but less likely to own homes when compared with the non-Asian immigrants. The Filipino immigrants were more likely to own a home, and the other Asian immigrants were more likely to own financial assets. Conversely, the Vietnamese immigrants were less likely to own a business, farm or have financial assets when compared with the non-Asian immigrants. The other Asian immigrants were less likely to own a home when compared with the Non-Asian immigrants.

**Table 6** Logit of asset ownership

| Characteristics | Variable name     | Asset 1: Have business or farm |           |       |        | Asset 2: Financial assets |           |        |        | Asset 3: Homeownership |           |       |     |
|-----------------|-------------------|--------------------------------|-----------|-------|--------|---------------------------|-----------|--------|--------|------------------------|-----------|-------|-----|
|                 |                   | Coeff                          | St. error | Odds  | Sig    | Coeff                     | St. error | Odds   | Sig    | Coeff                  | St. error | Odds  | Sig |
| Socioeconomic   | Log family income | 0.089                          | 0.018     | 1.093 | ***    | 0.067                     | 0.012     | 1.069  | ***    | 0.024                  | 0.008     | 1.024 | *** |
|                 | Ref: <High school |                                |           |       |        |                           |           |        |        |                        |           |       |     |
|                 | High school       | -0.208                         | 0.278     | 0.812 |        | 0.435                     | 0.327     | 1.546  |        | -0.188                 | 0.129     | 0.828 |     |
|                 | Some college      | 0.029                          | 0.243     | 1.030 |        | 0.975                     | 0.285     | 2.652  | **     | -0.137                 | 0.123     | 0.872 |     |
|                 | College           | 0.275                          | 0.120     | 1.307 | **     | 1.663                     | 0.283     | 5.274  | ***    | 0.111                  | 0.145     | 0.895 |     |
| Acculturation   | Graduate          | 0.258                          | 0.172     | 1.288 |        | 1.945                     | 0.271     | 6.994  | ***    | 0.321                  | 0.122     | 1.378 | *** |
|                 | Work              | -0.092                         | 0.183     | 0.912 |        | 0.308                     | 0.146     | 1.361  | **     | 0.565                  | 0.092     | 1.760 | **  |
|                 | Ref: West         |                                |           |       |        |                           |           |        |        |                        |           |       |     |
|                 | South             | 0.155                          | 0.193     | 1.167 |        | 0.231                     | 0.147     | 1.260  |        | 0.729                  | 0.093     | 2.073 | *** |
|                 | Midwest           | 0.046                          | 0.240     | 1.047 |        | 0.008                     | 0.173     | 1.008  |        | 0.413                  | 0.119     | 1.512 | *** |
|                 | Northeast         | 0.198                          | 0.219     | 1.204 |        | 0.029                     | 0.147     | 1.029  |        | -0.014                 | 0.108     | 0.986 |     |
|                 | Ref: English 1    |                                |           |       |        |                           |           |        |        |                        |           |       |     |
|                 | English 2         | 0.543                          | 0.270     | 1.720 | **     | 1.480                     | 0.477     | 4.394  | **     | 0.603                  | 0.131     | 1.827 | *** |
|                 | English 3         | 0.793                          | 0.318     | 2.209 | **     | 2.486                     | 0.487     | 12.019 | **     | 1.291                  | 0.155     | 3.635 | *** |
|                 | Years of stay     | 0.054                          | 0.011     | 1.056 | ***    | 0.049                     | 0.009     | 1.047  | ***    | 0.056                  | 0.005     | 1.058 | *** |
|                 | Ref: Non-Asian    |                                |           |       |        |                           |           |        |        |                        |           |       |     |
|                 | China             | -0.867                         | 0.521     | 0.420 | *      | 1.205                     | 0.231     | 3.336  | ***    | 0.031                  | 0.177     | 1.032 |     |
|                 | Korea             | 0.343                          | 0.176     | 1.410 | *      | 0.317                     | 0.364     | 1.373  |        | 0.295                  | 0.109     | 1.343 | *** |
|                 | India             | 0.703                          | 0.216     | 2.020 | **     | 1.010                     | 0.148     | 2.747  | ***    | -0.536                 | 0.134     | 0.585 | *** |
|                 | Philippines       | 0.032                          | 0.325     | 1.032 |        | 0.125                     | 0.258     | 0.883  |        | 0.181                  | 0.216     | 1.203 | *** |
| Vietnam         | -0.883            | 0.318                          | 0.484     | ***   | -0.657 | 0.374                     | 0.462     | **     | -0.419 | 0.756                  | 0.603     |       |     |
| Other Asia      | 0.058             | 0.307                          | 1.059     |       | 0.652  | 0.189                     | 1.920     | ***    | -0.390 | 0.163                  | 0.677     | **    |     |
| Study in US     | 0.281             | 0.252                          | 1.325     |       | 0.412  | 0.152                     | 1.510     | ***    | 0.432  | 0.115                  | 1.541     | **    |     |
| Demographic     | Give to parents   | -0.075                         | 0.324     | 0.928 |        | 0.145                     | 0.104     | 1.082  |        | 0.247                  | 0.152     | 1.280 |     |
|                 | Age               | 0.029                          | 0.007     | 1.030 | ***    | 0.009                     | 0.006     | 1.009  |        | 0.011                  | 0.004     | 1.011 | *** |
|                 | Female            | -0.060                         | 0.166     | 0.942 |        | -0.219                    | 0.124     | 0.803  | ***    | 0.282                  | 0.080     | 1.325 | *** |
|                 | Marriage          | 0.678                          | 0.207     | 1.970 | ***    | 0.571                     | 0.151     | 1.771  | ***    | 1.335                  | 0.098     | 3.798 | *** |
|                 | Family size       | 0.056                          | 0.042     | 1.058 |        | -0.095                    | 0.040     | 0.909  | **     | 0.037                  | 0.022     | 1.038 | *   |
|                 | Intercept         | -6.406                         | 0.544     |       | ***    | -6.914                    | 0.608     |        | ***    | -3.663                 | 0.476     |       | *** |
|                 |                   |                                |           |       |        |                           |           |        |        |                        |           |       |     |

*N* = 7,417; Pseudo-*R*<sup>2</sup> = 0.1670

*N* = 7,417; Pseudo-*R*<sup>2</sup> = 0.2891

*N* = 7,417; Pseudo-*R*<sup>2</sup> = 0.1657

\* *p* < 0.05, \*\* *p* < 0.01, \*\*\* *p* < 0.001

The results also indicated that income, attainment of a college degree, proficiency in English, years of stay in the U.S., age, and being married were positively associated with ownership of a business or a farm. Similarly, income, completion of some college or higher, employment, proficiency of English, years of stay in the U.S., education in the United States, and being married were positively associated with ownership of financial assets. Conversely, women and those with large families were less likely to own financial assets. Additionally, income, education attainment of graduate school, employment, residence in the Midwest and southern United States, English proficiency, years of stay, education in the United States, age, women, family size and being married were positively associated with home ownership.

Table 7 contains the results of logistic regressions for the likelihood of participation in three types of asset ownership for Asian immigrants. The likelihood of asset ownership also increased with family income in all three types of assets. The results also showed that attainment of graduate education was positively associated with ownership of business or farm, financial assets, and home. Similarly, attainment of some college and completion of college degree were positively associated with home and financial asset ownership, when compared to the reference group of respondents with educational attainment of lower than high school. Relationship between business/farm ownership and education was not as linear as other types of assets such as financial asset and homes as college graduates were not different from those with less than high

**Table 7** Logit of asset ownership of Asian immigrants

| Characteristics | Variable name                                 | Asset 1: Have business or farm |           |       |       | Asset 2: Financial assets |           |       |       | Asset 3: Homeownership |           |       |     |
|-----------------|---|--------------------------------|-----------|-------|-------|---------------------------|-----------|-------|-------|------------------------|-----------|-------|-----|
|                 |   | Coeff                          | St. error | Odds  | Sig   | Coeff                     | St. error | Odds  | Sig   | Coeff                  | St. error | Odds  | Sig |
| Socioeconomic   | Log family income                             | 0.140                          | 0.012     | 1.149 | ***   | 0.226                     | 0.011     | 1.117 | ***   | 0.253                  | 0.007     | 1.287 | *** |
|                 | Ref: <High school                             |                                |           |       |       |                           |           |       |       |                        |           |       |     |
|                 | High school                                   | -0.103                         | 0.271     | 0.902 |       | 0.672                     | 0.433     | 1.951 |       | 0.031                  | 0.573     | 1.021 |     |
|                 | Some college                                  | 0.436                          | 0.225     | 1.546 | *     | 0.831                     | 0.392     | 2.312 | **    | 0.342                  | 0.192     | 1.403 | *   |
|                 | College                                       | 0.382                          | 0.235     | 1.465 |       | 1.632                     | 0.375     | 5.102 | ***   | 0.469                  | 0.201     | 1.602 | **  |
|                 | Graduate                                      | 0.468                          | 0.231     | 1.596 | **    | 1.641                     | 0.371     | 5.234 | ***   | 0.516                  | 0.221     | 1.651 | **  |
| Acculturation   | Work  | -0.044                         | 0.143     | 0.958 |       | 0.411                     | 0.176     | 1.152 | **    | 0.302                  | 0.132     | 1.339 | **  |
|                 | Ref: West                                     |                                |           |       |       |                           |           |       |       |                        |           |       |     |
|                 | South   | 0.346                          | 0.165     | 1.414 |       | -0.113                    | 0.205     | 0.893 |       | 0.661                  | 0.272     | 1.946 | **  |
|                 | Midwest                                       | 0.197                          | 0.180     | 1.218 |       | 0.248                     | 0.199     | 1.126 |       | 0.863                  | 0.267     | 2.376 | *** |
|                 | Northeast                                     | 0.166                          | 0.156     | 1.181 |       | 0.275                     | 0.113     | 1.132 | **    | 0.078                  | 0.162     | 1.077 |     |
|                 | Ref: English 1                                |                                |           |       |       |                           |           |       |       |                        |           |       |     |
|                 | English 2                                     | 0.500                          | 0.253     | 1.684 | **    | 0.889                     | 0.371     | 2.435 | **    | 0.565                  | 0.016     | 1.692 | *** |
|                 | English 3                                     | 0.667                          | 0.288     | 1.947 | **    | 1.151                     | 0.524     | 3.161 | **    | 0.881                  | 0.095     | 2.412 | *** |
|                 | Years of stay                                 | 0.042                          | 0.011     | 1.043 | ***   | 0.044                     | 0.012     | 1.044 | ***   | 0.054                  | 0.021     | 1.056 | *** |
|                 | Ref: Other Asia (South, South east & Pacific) |                                |           |       |       |                           |           |       |       |                        |           |       |     |
|                 | China   | 0.197                          | 0.200     | 1.217 |       | 0.408                     | 0.181     | 1.528 | **    | 0.571                  | 0.248     | 1.769 | *   |
|                 | Korea   | 0.444                          | 0.262     | 1.559 | *     | 0.268                     | 0.331     | 1.304 |       | 0.924                  | 0.428     | 2.521 | **  |
|                 | India   | 0.372                          | 0.167     | 1.451 | **    | 0.579                     | 0.119     | 1.849 | ***   | 0.131                  | 0.291     | 1.128 |     |
|                 | Philippines                                   | -0.143                         | 0.205     | 0.866 |       | 0.006                     | 0.247     | 1.007 |       | 0.738                  | 0.313     | 2.136 | **  |
|                 | Vietnam                                       | -1.583                         | 0.488     | 0.205 | ***   | -1.894                    | 0.337     | 0.15  | ***   | -0.521                 | 0.719     | 0.592 |     |
| Study in US     | 0.717   | 0.190                          | 2.049     | ***   | 0.221 | 0.217                     | 1.114     |       | 0.758 | 0.304                  | 2.164     | **    |     |
| Give to parents | 0.232   | 0.274                          | 1.261     |       | 0.231 | 0.114                     | 1.129     | **    | 0.365 | 0.232                  | 1.441     |       |     |
| Demographic     | Age   | 0.025                          | 0.005     | 1.026 | ***   | -0.010                    | 0.006     | 0.998 | ***   | 0.012                  | 0.013     | 1.011 |     |
|                 | Female  | -0.065                         | 0.128     | 0.936 |       | -0.448                    | 0.153     | 0.639 | ***   | 0.366                  | 0.241     | 1.443 |     |
|                 | Marriage                                      | 0.074                          | 0.174     | 1.076 |       | -0.371                    | 0.114     | 0.689 | ***   | 0.539                  | 0.271     | 1.615 | *   |
|                 | Family size                                   | 0.032                          | 0.034     | 1.033 |       | -1.124                    | 0.051     | 0.881 | **    | -0.062                 | 0.073     | 0.939 |     |
|                 | Intercept                                     | -4.846                         | 0.473     |       | ***   | -4.414                    | 0.178     |       | ***   | -3.663                 | 0.476     |       | *** |
|                 |   |                                |           |       |       |                           |           |       |       |                        |           |       |     |

$N = 2,973$ ; Pseudo  $R^2 = 0.2934$      $N = 2,973$ ; Pseudo  $R^2 = 0.3053$      $N = 2,973$ ; Pseudo  $R^2 = 0.2814$

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

school diploma. The results indicated that employment was positively associated with ownership of financial assets and home. When compared with those Asian immigrants who lived in the West, residence in the Northeast was positively associated with financial asset ownership. Similarly, residence in the South and Midwest was positively associated with home ownership. We found that English proficiency was positively associated with all three types of asset ownership. Years of stay in the United States were positively associated with ownership of all three types of assets. Studying in the United States was positively associated with ownership of business/farm and home, and giving to parents was positively associated with financial asset ownership. There were ethnic differences in asset ownership controlling for the effects of other variables. Immigrants from China were more likely to own a home and

have financial assets. New Korean immigrants were more likely than the reference group to own business/farms and homes. Asian Indians were more likely to own business/farms and financial assets than immigrants from other Asian countries while new immigrants from the Philippines were more likely to own homes. Conversely, the Vietnamese were less likely to own business/farms and financial assets than the reference group.

Some of the demographic variables were found significant in asset ownerships. Older Asian immigrants were more likely to own a business or farm while they were less likely to own financial assets. Females were less likely to own financial assets than males. Married respondents were more likely to own homes but were less likely than others to own financial assets. Family size was negatively associated with ownership of financial assets.



## Discussion

This study found that new Asian immigrants differed in asset ownership compared to other new immigrants by types of assets. With higher average income and education compared to other immigrants, several Asian sub-groups were likely to have higher levels of business or farm, home, and financial asset ownership than other new immigrants. This finding is consistent with previous studies indicating that Asian immigrants seem to integrate into the financial mainstream fairly quickly in terms of asset ownership (Rhine and Greene 2006). This finding is also consistent with the Census finding that the number of businesses owned by Asian Americans increased by 24 % between 1997 and 2002. The rate of increase has been about twice that of the national average for all businesses (U.S. Census Bureau 2010). Previous studies by Dymski et al. (2006) and Zonta (2004) have shown that complexities related to location (inside and outside ethnic enclaves) and unique cultural factors may result in lower non-financial asset accumulation for some Asian immigrants.

Further, there existed ethnic differences in three types of asset ownerships among the six major Asian ethnic groups. We found that Korean immigrants were more likely than the non-Asian immigrants to own business/farms or homes. Similarly, the Chinese immigrants were more likely to own financial assets but less likely than non-Asian immigrants to own business/farms. The Indian immigrants were more likely to own business/farms and have financial assets but were less likely to own homes. The Filipino immigrants were more likely to own homes than the other non-Asian immigrants, and conversely, the Vietnamese immigrants were less likely to own business/farms or have financial assets when compared with the other non-Asian immigrants. Controlling for the effects of other variables, these differences in asset ownerships suggest that there may exist underlying cultural, historical, and other structural factors by different ethnic groups.

Some asset ownerships of new Asian immigrants were similar but others were different from the asset ownership patterns of native and established immigrants. New Korean immigrants were more likely to own homes and business/farms. Consistent with our findings, the census data indicate that more Korean Americans were self-employed than other Asian ethnic groups (U.S. Census Bureau 2010). However, homeownership rates by ethnic groups were different from the Census findings. Our study found that the new Chinese, Korean and Filipino immigrants were more likely to be homeowners than other Asian immigrants. The census data suggests that Korean Americans had low home ownership rate (48.8 %) compared to Chinese (63.5 %), Filipino (63.3 %), and Vietnamese (63.7 %) (U.S. Census Bureau 2010). This suggests that there might

be differences in asset ownership between new immigrants and other Asian Americans including the native-born Asian Americans. The Census does not include financial asset ownership information. Extant research lacks in examining the differences in the behaviors, asset ownership, and financial market participation of Asian immigrants by nativity. Our research fills this gap.

Overall, income seemed to be a significant factor in all three types of asset ownership, and education and employment were significant factors in determining the types of asset ownership. We found in this study that a substantially higher percentage of Asian immigrants (44 %) had a college degree or higher when compared with the other non-Asian immigrants (28 %). The average income of Asian immigrants (with the exception of Vietnamese immigrants) was higher than that of the other non-Asians. Additionally, the differences in asset ownership, income and educational attainment by ethnic groups were observed among new Asian immigrants. On average, new Asian immigrants may seem to be doing well in terms of owning financial assets. However, differences by ethnic groups may complicate the situation. However, differences with high averages may limit the chance of assistance or opportunity for Asian immigrants who are at the lower quintiles of income or asset ownerships.

These overall findings could be influenced to a large extent by the selective immigration policies of the United States. Ong and Liu (1994) attribute the following policies as the most important determinants of the differences in wealth and economic outcomes of Asians and other new immigrant groups: (1) economic selection, (2) refugee policy, and (3) family-based immigration. On one hand, U.S. immigration laws select and bring in Asian immigrants who are among the best and the brightest (highly educated and wealthy). On the other hand, the immigration policy also brings in refugee groups from Southeast Asia, who have little in economic resources or human capital attainment, thus causing a wide disparity in financial and non-financial asset outcomes within the various Asian immigrant subgroups (Zhou and Kim 2003). For example, the Vietnamese immigrants, many of whom have migrated to the United States as refugees, have lower levels of English proficiency, educational attainment and income (Tables 3 and 4) and are also less likely to own financial or business assets. Hao (2003) found that Asian immigrants' wealth was determined by the demographic characteristics of the individuals that were approved to enter and settle in the United States.

Interestingly, the Chinese immigrants showed bi-modal distributions in socioeconomic status. The results from Table 4 indicate that those Chinese immigrants that fall in the 20<sup>th</sup> or 40<sup>th</sup> percentile of income had lower earnings than the Korean, Indian, Filipino, and other Asian

immigrants in these categories. The bottom 20<sup>th</sup> percentile of income among Chinese immigrants was also lower than that of the non-Asian immigrants. Additionally, two-fifths had less than a high school degree and a low level of English proficiency, while 36% of Chinese immigrants had a bachelor's degree or higher. These findings are consistent with the previous research (Sharpe and Abdel-Ghany 2006) regarding socioeconomic polarization of Asian immigrants.

Acculturation seems to influence asset ownership of new Asian immigrants. Unlike Rhine and Greene's study (2006), the length of stay was significant in terms of asset ownership among new Asian immigrants. This may mean that as immigrants are acculturated in the United States over a period of time, the disparity in asset ownership with the native-born population may diminish. Interestingly, region of residence did not affect business/farm ownership of new Asian immigrants while region of residence was significantly associated with home and financial asset ownership. Compared to West, South and Midwest residents were more likely to own homes but not Northeast residents. While Asians are highly concentrated in the West and Northeast regions (U.S. Census Bureau 2007), home ownerships in these regions was not high. This finding may be due to the high prices of homes in the Western and Northeastern United States. Among Asian immigrants, the experience of studying in the U.S. educational system was positively associated with business/farm and home ownership. English fluency seems to be a very important factor of asset ownership in the United States. It can be associated with all types of asset ownership. This is consistent with previous studies on the asset ownership of all new immigrants, where English fluency seems to play a key role in all types of asset ownership among all new immigrants (Chatterjee and Kim 2011). In our analysis of Asian immigrants from Table 7, we find that respondents who were older, female, married, and who had a larger family size were less likely to own financial assets. Evidence from the current literature suggests that financial assets are riskier but offer the potential for higher return and greater wealth accumulation across time (Finke and Huston 2003). These groups can therefore be targeted to familiarize them with U.S. financial systems and to encourage them to begin the process of asset building through financial education.

### Implications

Asian immigrants' assimilation in the United States is further complicated by their economic diversity, cultural and ethnic differences, historical patterns, and the unique experiences among the different Asian sub-groups in the United States. The differences in asset ownership among

Asian immigrants and within the different Asian subgroups raise three main policy challenges: (1) development of immigration policies that help in wealth accumulation and distribution, (2) the significance of ethnicity as a determinant of economic and wealth outcomes, and (3) the need to move beyond ethnic differences in understanding the factors that catalyze the wealth accumulation process among new immigrants. Further research is necessary to further identify the role of immigration policy in shaping the asset ownership of Asian immigrants. An early study (Wong and Hirschman 1983) on the new Asian immigrants suggested the formation of policies that would help in fostering the development of organizations and support groups that could address the unique acculturation and economic access needs of the new Asian immigrants. Additionally, the study suggested that more research was necessary to identify other mechanisms that could help in easing the transition of the new Asian immigrants into the American society. The above policy suggestions are just as relevant in today's context. Among Asian immigrants, there are significant cultural and ethnic differences between the various subgroups. Additionally, unlike Latinos, who have a dominant immigrant group in Mexican immigrants, new Asian immigrants do not have a single dominant ethnic group. As a result, the new Asian immigrants need strong organizational and social support groups within their native communities to have a smooth transition during the process of adjusting to the American culture and society.

Considering the importance of asset ownerships to build financial wealth, Asian Americans with lower income and education need to be targeted for financial education and assistance. In addition to limited resources, they are immigrants who often are not fluent in English and familiar with asset ownerships in the United States. With high averages of Asians, their need for financial education is often underestimated compared to non-Asian immigrants.

Further, education for financial asset ownership can be targeted differently from home and business/farm ownership. New Asian immigrants who are older, female, married, and have large families are less likely to own financial assets than others. These Asian immigrants may lack investing knowledge and skills to begin and manage financial assets although they may rely on other family members financially. Length of stay is associated with all three types of asset classes: business/farm, financial asset, and homeownership, which are considered important for wealth building in the United States. Educational programs and policies to introduce and promote such asset ownerships to those who are new to the country are suggested. Program topics for new immigrants can include topics such as introduction to the benefits of retirement plan participation, information on starting new businesses, credit management, and homeownership.

Regarding asset ownership of new Asian immigrants, there are observable differences among the ethnic groups. Some of the asset ownership characteristics of new Asian immigrants found in this study are different from the findings on asset ownership of Asian Americans found in the census studies. Although the Filipino Americans have the lowest level of poverty and higher median household incomes compared to many other Asian ethnic groups in the Census findings, new Filipino immigrants do not have higher levels of asset ownership in business/farms and financial assets when compared to the reference group (Asian countries excluding five large ethnic groups). This may be due to the fact that new Filipino Americans come from diverse backgrounds. New Chinese immigrants do not have more business assets or homes than the reference group of non-Asians, which might be due to the polarization in education. The findings on new immigrants provide practitioners and policymakers with fresh information that can help them in developing strategies to familiarize new immigrants with U.S. systems. English is instrumental to a successful life for immigrants in the United States, including the process of building wealth. For certain ethnic groups such as Vietnamese and some of Koreans and Chinese, the need for English is even greater. However, the importance of English fluency in asset building applies to most new Asian immigrants. As there are not many financial education materials translated into diverse Asian languages, helping new Asian immigrants learn English can benefit their asset ownership. Financial literacy education can also be incorporated more effectively into English classes for new immigrants. New immigrants can learn about basics such as banking, credit, taxation, savings and building wealth in English as a Second Language (ESL) classes. Also, studying in the U.S. is a positive factor in business or farm and home ownership but not in financial assets. Educational opportunities regarding U.S. financial markets for foreign students could be considered.

This study provides insights into asset ownership of new Asian immigrants in comparison with other immigrants and also finds heterogeneity in asset ownership between and within ethnic groups. Currently, little is known about the financial behavior of Asian Americans, including new immigrants. Very often, the label of the model minority with high socioeconomic attainment conceals the needs of less successful Asian immigrants, who lack the necessary knowledge and may require further assistance and education in improving their financial behaviors. Acculturation can influence asset ownership over time. Future studies need to examine the change trajectory of the asset ownership of Asian immigrants when the next wave of NIS becomes available. The trend of asset accumulation over time will reveal how new Asian immigrants acculturate into American society. A comparison of the key findings of

our study with the census reports suggests that there might be differences between new Asian immigrants and other Asian Americans, including the native-born Asians, in terms of financial, home, and asset ownership. Additional research is suggested for investigating any possible differences between new Asian immigrants and other Asian Americans. Also, future research needs to examine the asset ownerships of each Asian ethnic group to provide in-depth information about ethnic groups within the Asian American community. Each Asian ethnic group has a unique history of immigration and different socioeconomic and cultural background. Studies of each ethnic group will provide more insights into their own asset ownership.

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