



# Women in the One Percent: Gender Dynamics in Top Income Positions

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Jill E. Yavorsky,<sup>a</sup> Lisa A. Keister,<sup>b</sup> Yue Qian,<sup>c</sup>  
and Michael Nau<sup>d</sup>




## Abstract

A growing body of research documents the importance of studying households in the top one percent of U.S. income distribution because they control enormous resources. However, little is known about whose income—men’s or women’s—is primarily responsible for pushing households into the one percent and whether women have individual pathways to earning one percent status based on their income. Using the 1995 to 2016 *Surveys of Consumer Finances*, we analyze gender income patterns in the one percent. Results show that women’s income is sufficient for one percent status in only 1 in 20 of all elite households. Although self-employment and higher education increase the likelihood that women will personally earn sufficient income for one percent status, marrying a man with good income prospects is a woman’s main route to the one percent. In contrast, men’s one percent status is most closely associated with their own characteristics (self-employment and higher education). Importantly, the gender gap in personally earning one percent income has not narrowed since the mid- to late-1990s, indicating another area in which gender progress has stalled. This research suggests that men retain most of the primary breadwinning positions in top income households and that a financial glass ceiling remains firmly intact at the one percent level.



## Keywords

income, gender inequality, glass ceiling, top one percent, stratification



A growing body of research documents the importance of studying elites for understanding inequality (Keister and Lee 2017; Nau 2013; Rahman Khan 2012; Rivera 2016). The top one percent of income earners, in particular, has attracted considerable attention because they control enormous quantities of resources in the United States. The term “one percent” entered popular discourse during the Occupy Wall Street movement in 2011, which renewed scholarly and public interest in inequality and the concentration of income (and wealth) (Stiglitz 2012). Research on top households shows that inequality between the

one percent and the remaining 99 percent has been rising since the 1980s with few signs of decelerating (Saez and Zucman 2016). Understanding elites is important because top

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<sup>a</sup>University of North Carolina-Charlotte

<sup>b</sup>Duke University


<sup>c</sup>University of British Columbia

<sup>d</sup>The Ohio State University

### Corresponding Author:

Jill E. Yavorsky, University of North Carolina-Charlotte, 476 Fretwell Building, 9201 University City Boulevard, Charlotte, NC 28223  
Email: jyavorsk@unc.edu


households not only control considerable financial resources but also benefit disproportionately from the power, security, and opportunities high income confers (Bartels 2008; Gilens and Page 2014; Page, Bartels, and Seawright 2013). Despite growing interest in elites and the one percent, little is known about who has access to top income positions.

 Gender issues are noticeably absent from research on elites, yet gender is likely to be one of the most salient factors determining who occupies top income positions. Most scholars depict one percent status as a *household* position that is equally enjoyed by, often, married couples. However, this focus ignores *whose* income—men’s or women’s—is primarily responsible for whether a household is in the one percent, thereby obscuring who accrues the full extent of the rewards associated with having elite status. Individuals who are in the one percent based entirely on their own income (i.e., without including their spouse’s income) likely accumulate more social and political power than their spouses (Bartels 2008; Gilens 2012; Gilens and Page 2014; Ostrander 1984). A breadwinner in a top-income household may also have greater power in the household, allowing that person to dictate the household’s division of labor, location of residence, charitable giving, and other important decisions (Chesley and Flood 2017; Cooke et al. 2009; Yörük 2010). It clearly matters whose income is responsible for whether a household is in the one percent, but researchers have not systematically examined whether women have access to top income positions, nor have they explored gender differences in the factors (e.g., human capital, marriage) associated with these elite positions.

Although women have made significant economic gains since the 1960s, during what has been called the gender revolution (DiPrete and Buchmann 2013; England 2010), controversy surrounds the degree to which their economic progress has continued since the 1990s. Some evidence suggests the gender revolution has slowed or even stopped (for a review, see England 2010). A vibrant body of research documents that women’s progress

has stalled in earnings (Cohen, Huffman, and Knauer 2009; Gauchat, Kelly, and Wallace 2012; Hegewisch, Williams, and Harbin 2012), occupational integration (Blau, Brummund, and Liu 2012; Cohen et al. 2009), and labor force representation (Fortin 2015). Yet, critics have noted that this research may understate continued gender progress and be misleading because it generalizes group-specific income trends to conclude that all gender progress has stalled (Bergmann 2011; McCall 2011). It is possible that progress could vary across the income distribution and that the gender revolution is ongoing for women who are highly accomplished.

The evidence is mixed regarding whether women’s own accomplishments give them access to top income positions as individuals. On the one hand, one-half of professional school graduates are women (DiPrete and Buchmann 2013); women also own about one-third of nonfarm businesses (National Women’s Business Council 2012) and occupy an increasing number of board seats and executive positions in S&P 1500 companies (Warner 2014). These human capital gains could translate into greater access to elite-level incomes. On the other hand, compared with men, women become entrepreneurs at much lower rates and have businesses that fail at higher rates (Fairlie and Robb 2009); women are also underrepresented in top leadership positions (Skaggs, Stainback, and Duncan 2012). As a result, it is unclear the extent to which women have access to one percent status based on their own incomes or if women access the one percent mainly via their partner’s income after getting married.

 In this study, we provide an in-depth analysis of gender income dynamics in the one percent. We have three main goals. The first goal is to assess the extent to which women’s income contributes to one percent status for households. To do so, we study whether women’s income is necessary or sufficient for a household to be in the one percent. Our second goal is to assess how education, self-employment, marriage, and spousal characteristics are associated with one percent status

and how these associations differ by gender. We are particularly interested in whether there are individual pathways (through higher education or self-employment) associated with women having *personal one percent status* (i.e., earning sufficient income to meet or exceed the one percent household income threshold on their own), or whether women's access to the one percent primarily occurs at the household level (via marriage) when their partner's income is included. We also examine whether the education level and self-employment status of women's partners are associated with women being in the one percent; that is, we explore whether marrying a man with "good prospects" increases women's chances of being part of a one percent household. Our third goal is to examine whether women have experienced gains, relative to men, in having *personal one percent income status* since the mid- to late-1990s. Our findings underscore the importance of considering gender explicitly in studies of the one percent, and they have broad implications for illustrating who dominates elite income positions.



## ELITES AND WOMEN IN THE ONE PERCENT

The study of elites has gained momentum in sociology and related fields because of rising inequality between top income earners and the rest of the population (Davis, Yoo, and Baker 2003; DiPrete, Eirich, and Pittinsky 2010; Keister 2014; Keister and Lee 2017; Mizruchi 2013; Nau 2013; Rahman Khan 2012; Rivera 2016; Volscho and Kelly 2012). Whereas the top one percent's share of total income was 8.9 percent in 1975 to 1976 (Piketty and Saez 2006; Volscho and Kelly 2012), their share had increased to over 20 percent by 2007, with no signs of reversing (Keister and Lee 2017; Volscho and Kelly 2012). Indeed, the majority of all income gains over the past 40 years, including during the economic recovery following the Great Recession, have gone to households in the top one percent (Feller and Stone 2009; Keister 2014;

Piketty and Saez 2003, 2013). To put this in perspective, in 2016, the median household earned approximately \$51,000 in income, but the threshold for membership in the top one percent was nearly \$845,000 (our own calculations using the 2016 Survey of Consumer Finances). Researchers have also devoted greater attention to this group of elites because being in the one percent offers significant advantages that are inaccessible to most people, including considerable financial security and unparalleled access to politicians and policymakers (Bartels 2008; Gilens and Page 2014; Keister and Lee 2017; McCall and Percheski 2010).

Although research interest in the one percent has grown (Frank 2000; Piketty and Saez 2003), much of the work in this area takes a gender-blind approach, referring generally to the one percent without making the influence of gender explicit. Notably, the few studies comparing the income of high-earning men and women focus on the top 10 or 20 percent of income earners and exclusively examine labor-earned income (wages) (Buchmann and McDaniel 2016; Cohen et al. 2009; Kassenboehmer and Sinning 2014; Piketty, Saez, and Zucman 2016). That is, they neglect other important components of individual income, such as business income, that could be significant for the highest earners (Keister and Lee 2017).

Accordingly, it is unclear the extent to which one percent households rely on women's income to meet the one percent threshold and whether women's own characteristics (e.g., education, entrepreneurship) give them access to *personal one percent status* independent of their partner's incomes. It is possible that most women are members of the one percent exclusively because of their partner's income and that men occupy most breadwinning positions in one percent couples. Also unclear is whether gender income dynamics in elite households have changed over time. That is, we know little about whether women have made progress, relative to men, in converting their own income into *personal one percent status* since the mid- to late-1990s, when gender progress began to stall (England 2010).

Uncovering gender patterns in the one percent will improve understanding of inequality broadly and clarify whether gender progress has continued or stalled for those at the top of the income distribution.



## THE ROLE OF WOMEN'S INCOME IN ONE PERCENT HOUSEHOLDS

Dual-income relationships were once rare, but the majority of couples now have two earners, reflecting increases in women's education levels and labor force participation (Raley, Mattingly, and Bianchi 2006). Marital partners have also become more similar on characteristics predicting top income status such as education and income (Qian 2017; Schwartz 2010). Such gains could make women's income necessary for a household to have one percent status and, in some cases, allow women's income alone to be sufficient for moving a household into the top one percent.

Yet, significant gender gaps remain in income, entrepreneurship, and occupational attainment likely offsetting the gains women have made (Dinovitzer, Reichman, and Sterling 2009; National Women's Business Council 2012; Warner 2014). Moreover, despite growing educational and income homogamy, couples tend to prioritize men's careers, given men's advantaged access to leadership roles and high-income positions (Blau and Devaro 2007; Cooke et al. 2009; Smith 2012; Weeden, Cha, and Bucca 2016). This pattern is particularly evident after couples have children (England et al. 2016; Glauber 2008; Stone 2007). If income gaps emerge between partnered men and women, women may reduce their paid work efforts because they are likely already performing the majority of unpaid labor (Sayer et al. 2009; Yavorsky, Kamp Dush, and Schoppe-Sullivan 2015). Even highly ambitious and successful women may opt out of the labor force, reduce their work hours, or forgo promotions or higher-paying jobs when they face rigid, inflexible workplaces (and inflexible spouses) making managing both family

and workplace demands difficult, especially when their spouses have high income potential (Stone 2007). It follows that men's income is likely to be the primary determinant of a household's income status and that one percent status is rarely contingent on women's income. Accordingly, we expect the following:

*Hypothesis 1:* Women's income is rarely sufficient or necessary for a household to qualify for the top one percent.



## GENDERED PATHWAYS AND BARRIERS TO THE ONE PERCENT

### *Individual Characteristics, Gender, and Personal One Percent Income Status*

Higher education (particularly professional degrees) is strongly associated with higher earnings (Hout 2012; Quadrini 2000), and scholars have shown that women's income gains in recent decades result in large part from increases in their educational and occupational attainment (DiPrete and Buchmann 2013; England 2010; Goldin 2006). Higher education is also required for many, if not most, high-earning professions (e.g., lawyer, medical doctor). Thus, education likely increases men's *and* women's chances of earning sufficient income to qualify for the *personal* one percent, relative to their same-gender peers who have less education.

Self-employment is also likely to be associated with personal one percent status for both men and women, although this may be less straightforward for women. More women are starting businesses than in the past, but they still face significant barriers to entry into entrepreneurship and, critically, to securing financial capital to grow their businesses (Saurav, Goltz, and Buche 2013). Moreover, many women start businesses to create greater work-family flexibility, in contrast to men who are more likely to start a business to advance their careers (Jennings and Brush 2013). However, the work profiles and reasons for self-employment of

highly educated, professional women—the women who are perhaps the most likely to earn exceptionally high income—more closely resemble those of comparable self-employed men (Budig 2006). Thus, becoming self-employed by starting a successful business may offer a route to the personal one percent for women who would otherwise have few opportunities to advance in a corporation (Maume 1999; Smith 2012; Warner 2014).

Although higher education and self-employment may increase women's likelihood of having personal one percent status compared with less-credentialed women, several factors suggest that women's individual characteristics may be less predictive of personally reaching top income status. First, women earn less income than men at every education level (Hout 2012), and significant income gaps persist between men and women in otherwise highly paid professions, such as medicine and law (Dinovitzer et al. 2009). Second, women may have more limited access to positions associated with exceptionally high incomes due to discrimination, as Rivera and Tilcsik (2016) found in elite law firms. Third, considerable gender gaps exist in leadership positions that may contribute to gender differences in the association between individual characteristics and income. As the concept of a glass ceiling implies, women experience significant obstacles in climbing organizational hierarchies that often intensify over their careers (Cotter et al. 2001; Maume 1999). However, research on obstacles to career advancement may underestimate the extent of inequality between men and women because it focuses on gender differences in reaching top organizational positions. A glass ceiling may extend beyond the occupational level to include membership in the more expansive elite group defined by the one percent.

Because women may be less likely to earn enough income to qualify for one percent status, they may be more reliant than men on education and self-employment to reach this elite position even if their overall likelihood of being in the one percent is lower. Indeed, Hout (2012) and DiPrete and Buchmann

(2013) found that women receive higher returns from a bachelor's degree than do men, likely because men have other pathways to earning high income outside of earning a degree. This gendered pattern could also play out at the very top: women may need an advanced degree or may need to be self-employed to be a member of the one percent on their own, whereas the association between education/self-employment and membership in the personal one percent may be more variable for men. Thus, we expect the following:



*Hypothesis 2a:* Higher education and self-employment are positively associated with having *personal* one percent status for both men and women.

*Hypothesis 2b:* The positive association between higher education/self-employment and *personal* one percent status is stronger for women than for men.

### *Marriage, Gender, and Personal One Percent Income Status*


Given that couples share resources, marriage is likely to be a route to the one percent for both spouses; however, marriage may matter differently for women and men because of entrenched relationship gender dynamics (England 2010). Marriage could increase a person's likelihood of one percent status either by increasing the effect of their own characteristics (education or self-employment) or by increasing access to rewards that stem from their partner's individual characteristics.

Marriage is likely to be positively associated with *personal* one percent status for men but not for women for two key reasons. First, women tend to perform the majority of housework, childcare, and eldercare, particularly in male-breadwinning households, thereby freeing men's time to devote to paid work (Chesley and Flood 2017; Morgan et al. 2016; Yavorsky et al. 2015). Even when women are the household breadwinners, their male partners typically do not perform the majority of unpaid family labor (Chesley and Flood 2017). Second, a couple may make major life decisions that favor men's careers. For



example, partnered men and women who have comparable incomes are more likely to relocate for men's jobs, often to the detriment of women's careers and incomes (Cooke et al. 2009; Sorenson and Dahl 2016). Thus, marriage may increase men's income while offering little to no benefits to women's income.


Selection effects may also contribute to who marries and stays married, but these effects likely differ for men and women. Men who are positioned to earn exceptionally high incomes may be the most likely to marry and stay married, because high achievement increases desirability in the marriage market and enables them to meet masculine breadwinning expectations (Fisman et al. 2006; Ludwig and Brüderl 2018). Successful, ambitious women may be similarly likely or less likely to marry (compared with less-ambitious women), but they may be more likely to divorce because their success disrupts gendered marital expectations (Fisman et al. 2006; Ly, Seabury, and Jena 2015). Accordingly, we expect the following:

 *Hypothesis 3:* The positive association between marriage and *personal* one percent status is stronger for men than for women.

### *Marriage Pathway to Household One Percent Status: Gender and Spousal Characteristics*


For women, marriage may be associated with membership in the one percent at the *household* level because their spouse's income may determine whether the couple exceeds the one percent threshold. Importantly, relationships are still characterized by strong income hypergamy patterns, with women more likely to marry up in income and men more likely to marry down (Qian 2017). Given such disassortative mating patterns with respect to income, marriage is likely to be more strongly associated with women's household one percent status than with men's. We still, however, expect a positive association between marriage and household one percent status for men, but for different reasons for men than for women. Characteristics positioning men to earn elite-level incomes may also make

them especially likely to marry (Ludwig and Brüderl 2018), and men's own income likely dictates top one percent household status. This leads to the following hypotheses:

 *Hypothesis 4a:* Marriage is positively associated with having *household* one percent status for both men and women.

*Hypothesis 4b:* The positive association between marriage and *household* one percent status is stronger for women than for men.

Because marriage may increase the likelihood that both men and women will have one percent status at the *household* level, it follows that marrying a partner with good earnings prospects (i.e., with a higher education level, self-employed) will be particularly beneficial. Both men and women are likely to benefit from marrying a high earner. Women, however, may benefit more than men from their spouse's characteristics, because their husband's income potential is likely higher than their own potential (this is likely not the case for men). Even men who marry women with poor financial prospects may still be part of a one percent household because men's elite household status is less dependent on their partner's characteristics. Nevertheless, for men, marrying a highly educated or self-employed spouse may still be associated with increased odds of having household one percent status. Qian's (2017) recent work suggests that highly educated women (who likely have high incomes themselves) marry men with higher incomes, on average, suggesting that men who marry highly educated women may be especially successful themselves. This suggests the following hypotheses:

 *Hypothesis 5a:* Having a partner with good prospects (a highly educated or self-employed partner) is positively associated with *household* one percent status for both men and women.

*Hypothesis 5b:* The positive association between having a partner with good prospects (a highly educated or self-employed partner) and *household* one percent status is stronger for women than for men.

**Table 1.** Summary of Objectives and Analyses

Research Objective	Related Hypotheses	Type of One Percent Status Examined	Analytic Strategy	Table or Figure
Assess whether women's income is necessary or sufficient for one percent status	1	Household <sup>a</sup>	Descriptive statistics	Figure 2
Assess how individual characteristics, marital status, and spousal characteristics are associated with men's and women's one percent status and evaluate whether gender differences are significant	2	Personal	Logistic regression	Table 3
	3	Personal	Logistic regression	Table 3
	4	Household	Logistic regression	Table 4
Assess whether women have made progress in closing the gender gap in having personal one percent status since the mid- to late-1990s	5	Household	Logistic regression	Table 5
	6	Personal	Logistic regression	Table 6

<sup>a</sup>Examines the importance of women's *individual* income contributions to *household* one percent status.

### Has Gender Progress Stalled?

Although women made significant economic advances following passage of the 1964 Civil Rights Act, progress toward gender parity in income appears to have stalled since the 1990s in ways that could affect the gender composition of individuals who have *personal* one percent status in more recent years (England 2010). The pace at which women entered high-paying male-dominated jobs and top-level management occupations slowed; and labor force participation rates for professional and managerial women also declined, potentially restricting the number of women qualified for high-level corporate positions (Cohen et al. 2009).

During the 2000s, advancements in closing the gender wage gap also stalled, at least at the median (Hegewisch et al. 2012). Although the number of female-owned businesses and self-employed women increased rapidly between 1997 and 2007, gains in the amount of revenue earned and number of workers employed by women-owned businesses were minimal over this same period (U.S. Department of Commerce 2010). These limited revenue and employee gains may constrain women's abilities to convert entrepreneurship into high income. Given such patterns and the rarity of major legislative changes (e.g., state-sponsored childcare) designed to facilitate gender

progress since the mid- to late-1990s, women have likely made little progress in closing the gender gap in personal one percent status. We thus expect the following:


 *Hypothesis 6:* Relative to men, women were no more likely to have *personal* one percent status between 2000 and 2016 than they were in the mid- to late-1990s.

Table 1 summarizes our research objectives, hypotheses, and analytic strategies.

## DATA AND METHODS

### Data

We use data from the 1995 to 2016 Survey of Consumer Finances (SCF) to evaluate these hypotheses. The Federal Reserve Board's SCF is a repeated cross-sectional survey conducted every three years and is widely considered the best source of information on top-income households. The SCF is designed to provide financial and economic profiles of U.S. households and, importantly, includes both a multi-stage national area probability sample of households and a sample of high-income households selected from tax files to accurately measure the distribution of income across U.S. households. Given that high-income

households receive disproportionate amounts of total salary, wages, and other income, it is critical to ensure they are included in a survey intended to represent the income distribution. In addition, the SCF sampling method is effective at drawing sufficient numbers of high-income households (Kennickell 2007), whose response rates are typically lower than those of other households. The oversample of high-income households is identified with Internal Revenue Service data and is calibrated against other known data to ensure accurate representation of affluent households (Bricker et al. 2014). The oversample also ensures that the unique income profile of top households (e.g., business income, investment income) is represented (Kennickell and Woodburn 1999). Other survey datasets that contain information on income (e.g., Panel Study of Income Dynamics, Survey of Income and Program Participation, National Longitudinal Survey of Youth [1979], and Current Population Survey) do not include sufficient numbers of high-income households to analyze.

Most of the SCF data represent a household's financial characteristics, but the 1995 to 2016 surveys contain separate questions about respondents' and their spouse's (or cohabiting partner's) income, allowing us to assess each partner's economic contribution to the household. The 1995 to 2016 SCF datasets also include information on income, age, education, and employment characteristics of respondents and their partners (if married or cohabiting).

### Sample

We start with the full sample of 40,727 households. Because we are interested in partnered men and women in the one percent, we exclude 309 households headed by same-sex couples. Our sample includes 40,418 households: 26,089 were headed by a different-sex married/cohabiting couple (23,445 married and 2,644 cohabiting), and 14,329 were headed by an unmarried/unpartnered person. In our analyses, we include cohabiting-couple households in married-couple households because the SCF assumes that couples who

live together, regardless of marital status, are financially interrelated and treats them as a primary economic household unit.

Cohabiting couples in the one percent may eventually transition to marriage, given that cohabitation is frequently a stepping stone before marriage for individuals with high income prospects (Sassler, Michelmore, and Qian 2018). The small number of cohabiting cases prevents us from examining marriage and cohabitation separately: in the different-sex couples belonging to the top one percent households, only 2.4 percent are headed by cohabiting couples, whereas 97.6 percent are headed by married couples.<sup>1</sup> For simplicity, we use “married” to refer to both married and cohabiting hereafter; likewise, our use of the term “spouse” refers to both marital and cohabiting partners.

In our regression analysis, our unit of analysis is the individual. The observations of men in our analysis are based on either interviews of male respondents or female respondents' reports of spousal information; the observations of women were similarly obtained. Accordingly, our analytic sample consists of 26,089 men and women living in households with different-sex couples, 5,524 single men, and 8,805 single women.

### Measurement

For Hypothesis 1, which addresses the importance of women's income for a household to qualify for the top one percent, we use two measures: (1) *woman's income is necessary for one percent status*, indicating that the household would not be in the top one percent without her income; and (2) *woman's income is sufficient for one percent status*, indicating that the woman's income alone pushes the household over the one percent threshold, regardless of her husband's income contribution. In both cases, income includes salary/wages and business income, because these can be attributed to each member of a couple. In 2016 dollars, the income threshold for a household to qualify for one percent status ranges between \$394,000 and \$859,000



(depending on the year, 1995 to 2016).<sup>2</sup> If a woman's income reaches this threshold on her own, then her income is considered sufficient for one percent status.

For the remaining analyses, we use two dichotomous measures of income as our dependent variables; both rely on the aforementioned income thresholds. First, for analyses examining whether individual characteristics (Hypothesis 2), marriage (Hypothesis 3), and time period (Hypothesis 6) are associated with personally earning elite income, we use a dummy variable indicating whether an individual earns sufficient income for *personal one percent status* (similar to the variable "woman's income is sufficient for one percent status"). This dummy variable indicates whether a woman's or man's personal income sufficiently meets or exceeds the household one percent income threshold on their own. Personal income includes salary/wage and business income because these can be attributed to specific individuals rather than to the household overall. Second, for analyses examining whether marriage (Hypothesis 4) and spousal characteristics (Hypothesis 5) are associated with *household one percent status*, we use a dummy variable indicating whether a person is part of a household with total income that ranks in the top one percent of households. Total *household income* is included in the SCF data and includes respondent reports of gross, pretax income from salaries/wages, businesses, investments, government transfers, alimony, and other sources in the previous calendar year. Thus, both spouses' incomes are included in household one percent status for married households.

Our main independent variables are individuals' own characteristics, marital status, spousal characteristics, and time period. Individuals' own characteristics include (1) highest educational level, measured as less than a bachelor's degree (reference group), bachelor's degree, or advanced degree; and (2) self-employment, a proxy for entrepreneurship (Cagetti and De Nardi 2006). Marital status is a dummy variable indicating whether individuals are married (including those who

were married or cohabiting) or single (i.e., unpartnered individuals, including those who were never married, divorced, or widowed; reference category). We use two variables to measure spousal characteristics: (1) spouse's highest educational level; and (2) a dichotomous measure indicating whether the spouse is self-employed.

Finally, we include survey year as a predictor to assess whether the association between gender and personal one percent status has changed over time. We use a set of dummy variables indicating time periods: 1995 to 1998 (reference category), 2001 to 2007, and 2010 to 2016. Because we are interested in progress since the 1990s, we include 1995 and 1998 in one category.<sup>3</sup> Note that the period ranges are not continuous; because SCF is administered every three years, the variables consist of only the years that follow a three-year increment. For example, 2001 to 2007 includes the years 2001, 2004, and 2007.

Our analyses also include multiple control variables. We control for the number of children under age 18 residing in the household, because having children is significantly associated with lower incomes for women and higher incomes for men (Weeden et al. 2016); thus, it is important to compare men and women with a similar number of children. We also control for an individual's age, because longer tenure in one's career is tightly linked to higher income, particularly for those earning elite income (Willson 2003; Wolff 2010). Additionally, we control for the SCF respondent's race, given stark income disparities between white and racial minority groups (Bloome 2014). Because the SCF asked the race of only SCF respondents who completed the survey, we can use only respondents' own race to capture the race of both spouses in couple households. This approach has been used in prior research with similar data limitations (see, e.g., Qian 2018). We code race as a binary variable (nonwhite [1] versus white [0]).<sup>4</sup> Finally, we include a dichotomous variable for homeownership status (1 = yes, 0 = no) to help account for features of the survey, as explained in the following section.

## Analytic Strategies

To evaluate Hypothesis 1, we use descriptive statistics to examine whether the woman's income is necessary or sufficient for married households to qualify for one percent status. For analyses assessing how individual characteristics and marital status shape one percent status (testing Hypotheses 2 through 5) and whether women have made any progress in having personal one percent status over time relative to men (Hypothesis 6), we use logistic regression.<sup>5</sup> For Hypotheses 2 through 5, we first run gender-specific models (Tables 3, 4, and 5) to assess whether our independent variables are positively associated with one percent status for men and women, separately. We then conduct post-estimation tests (using the *mysuest* command in Stata) to formally evaluate whether coefficient differences are statistically significant for men and women (Cañette and Marchenko 2018). Such tests allow us to examine whether the relationship between predictors and one percent status differs between men and women. Notably, the post-estimation tests use the full interaction model and produce the same coefficient estimates as running a model with gender interacted with every covariate. Finally, to test whether women have made progress in earning personal one percent status relative to men, we run a regression model that includes interactions between period and gender using a pooled sample of men and women.<sup>6</sup> This model assesses whether the gender gap in having personal one percent status has converged over time (through the 2000s), compared with the mid-to-late 1990s.

In addition to our main strategies, two other important considerations are worth noting. The Federal Reserve uses multiple imputation to address missing values in all survey years and stores the imputed values as five successive replicates of each data record (Kennickell 1998). We follow standard procedure and the Federal Reserve's recommendation (see SCF codebook) and use Rubin's rule (1987) to adjust our standard errors to ensure that the multiple imputations do not inflate

statistical significance. We implement Rubin's rule using the *mi* estimate command in Stata (for further discussion on using Rubin's procedure with SCF data, see Kennickell 2003; Lindamood, Hanna, and Bi 2007).

Finally, the Federal Reserve provides sample weights for each survey to adjust for sampling design. We use the sample weights for our descriptive analyses and the calculation of the one percent threshold to estimate descriptions of the population. In our regression analysis, because the analytic goal is to use survey data to see whether the relationship between personal/household one percent status and individual/spousal attributes differs between men and women, we account for important survey design features by controlling for homeownership and race, instead of weighting, when fitting models (as recommended in the SCF codebook and by Winship and Radbill 1994).

## RESULTS

### Descriptive Results

Table 2 includes weighted descriptive statistics for variables used in the analyses, including separate estimates by gender and marital status. We compare people living in top one percent households (the lower panel) with the full sample (the upper panel). Table 2 shows that a higher percentage of both married and single men and women in top one percent households are highly educated, compared with those in the full population. For example, 53 percent of married men and 35 percent of married women in one percent households have an advanced degree, compared with only 13 and 11 percent of married men and women, respectively, in the full population. Individuals in top one percent households also have higher rates of self-employment, particularly for men. Whereas only 14 percent of married men and 11 percent of single men in the general population are self-employed, about half of married men (48 percent) and single men (52 percent) living in top one percent households are self-employed. Similarly,

**Table 2.** Weighted Descriptive Statistics

	Married Men	Married Women	Single Men	Single Women
<i>Full Sample</i>				
Education				
Less Than Bachelor's Degree	67%	69%	71%	77%
Bachelor's Degree	20%	20%	19%	15%
Advanced Degree	13%	11%	10%	8%
Self-employment	14%	7%	11%	5%
Total Household Income (2016 dollars)	115,842	115,842	57,330	36,656
Age	49	47	47	53
Age Range	18 to 95	14 to 95	17 to 95	17 to 95
Number of Children	.9	.9	.1	.4
Nonwhite	23%	23%	27%	34%
Homeowner	70%	70%	42%	47%
Sample Size	26,089	26,089	5,524	8,805
<i>Households in the Top One Percent</i>				
Education				
Less Than Bachelor's Degree	14%	27%	18%	28%
Bachelor's Degree	33%	37%	35%	32%
Advanced Degree	53%	35%	47%	41%
Self-employment	48%	17%	52%	40%
Total Household Income (2016 dollars)	1,627,666	1,627,666	1,844,204	1,590,067
Age	54	51	53	63
Age Range	26 to 95	21 to 95	22 to 95	37 to 95
Number of Children	.9	.9	.2	.2
Nonwhite	7%	7%	10%	3%
Homeowner	96%	96%	80%	90%
Sample Size	4,520	4,520	343	130

Source: Survey of Consumer Finances, 1995 to 2016.

Note: Estimates are weighted averages. Neither sample includes age restrictions. We also calculated the mean income for the full sample excluding the top one percent (i.e., 99 percent of the population), because mean income for the full sample may be upwardly influenced by the income of households in the top one percent. For households not in the one percent, the mean income for married households is \$91,639; for single men and single women, the mean income is \$47,683 and \$35,646, respectively.

only 7 percent of married women and 5 percent of single women are self-employed, compared with 17 percent of married women and 40 percent of single women for those in one percent households.

Many demographic differences between individuals in one percent households and the full sample are also evident. For example, married and single men and women in one percent households between 1995 and 2016 are older, on average, than the general population. Single women are particularly older than both the general population and other subgroups in the one percent. In fact, the

average age for single women (63) is 9 to 12 years older than others in the one percent, suggesting that earning elite-level income requires longer employment tenure for single women. Also, households in the top one percent are less racially diverse than households in the general population. Indeed, only 7 percent of married households in the one percent had respondents who identified as nonwhite, with an even lower percentage for single women (3 percent).

Finally, consistent with previous literature (Keister 2014; Keister and Lee 2014), inequality in income is stark between the average

households and the top one percent. Mean income for married households in the one percent is 14 times that of all married households (\$1,627,666 compared with \$115,842).<sup>7</sup>

Because we are interested in how individual characteristics are associated with who has one percent status, we compare mean percentages of personal and household one percent status for various marital, self-employment, and education subgroups in Figure 1. The top portion of Figure 1 underscores that higher education and self-employment are both positively associated with being in the *personal* one percent. Both men and women who have high education levels, especially when combined with self-employment, have higher representation in the personal one percent than do other subgroups of the same gender. In most same-gender subgroups, married persons are also more likely than their single counterparts to be in the personal one percent.

However, there are stark gender differences in personal one percent status. For every subgroup included in Figure 1, men have higher probabilities of being in the personal one percent.<sup>8</sup> In the full sample (not stratified by education or self-employment status), .01 percent of single women and .05 percent of married women have personal one percent status, compared with .3 percent of single men and .6 percent of married men. In five male subgroups, at least 1 percent of men have personal one percent status; comparatively, only two subgroups of women meet this criterion. For example, about 1.8 percent of women who are married, are self-employed, and have an advanced degree have personal one percent status; yet, 7.4 percent of men with these same characteristics have sufficient income to qualify for this status. Even self-employed married men who have a lower education status (bachelor's degree) have a probability of being in the personal one percent that is almost double that of women who have similar characteristics but have an advanced degree (3.4 versus 1.8 percent).

Importantly, Figure 1 (the bottom portion) shows there are fewer gender differences for married people in the *household* top one

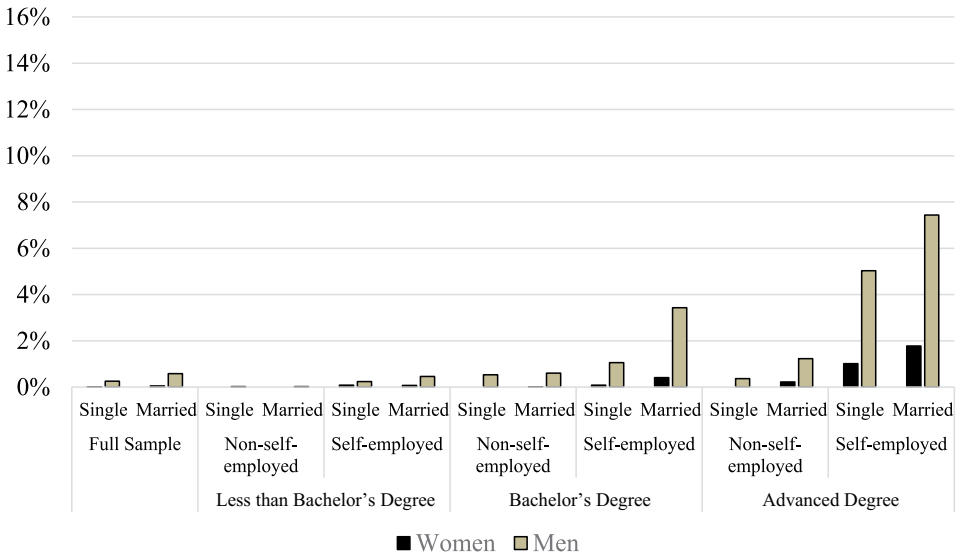
percent. That is, when income for both spouses is considered, the probability of women having one percent status is comparable to that of men. For example, in the full sample of married persons, an equal percentage of married men and women have one percent status (1.6 percent). Moreover, compared with only two subgroups for personal one percent status, six detailed subgroups of women now have probabilities of top one percent household status of at least 1 percent. Although women's probabilities are lower than men's in most subgroups, women have higher probabilities of household one percent status than do men in three subgroups (married; non-self-employed; and education less than a bachelor's degree, a bachelor's degree, or an advanced degree). This pattern likely emerges because women at every educational level are more likely to marry men with higher incomes than themselves (Qian 2017). Not surprisingly, large gender gaps remain for household one percent status for single men and women; this follows because single women do not have spousal income to bolster their chances of being in a top income household. Whereas .1 percent of single women in the full sample have household one percent status, .5 percent of single men do. One of the largest disparities exists between single men and women who are self-employed and have an advanced degree: 11.7 percent of these men have household one percent status, compared with only 1.6 percent of comparable women.



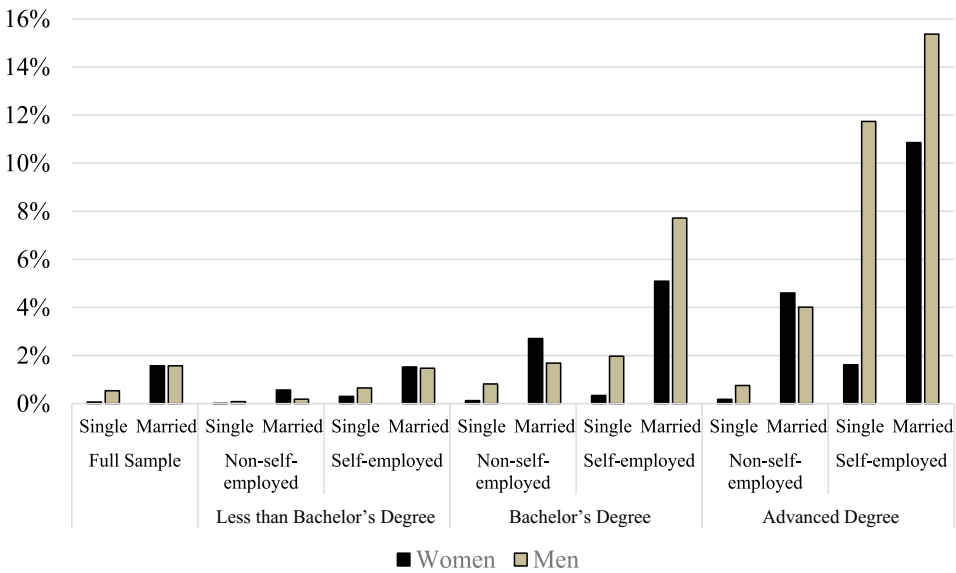
### *Men's Dominance in the Top One Percent*

Consistent with Hypothesis 1, Figure 2 shows that only in a minority of cases is women's income sufficient for membership in the one percent (i.e., women's income alone moved a household into the one percent), regardless of the year. In 1995, women's income was sufficient for one percent status for 1.7 percent of elite households, and the corresponding figure was 4.5 percent in 2013 and 2016. These findings align with the results in Figure 1 showing that women in every marital, self-employment, and education subgroup have

*Personal One Percent Status*



*Household One Percent Status*

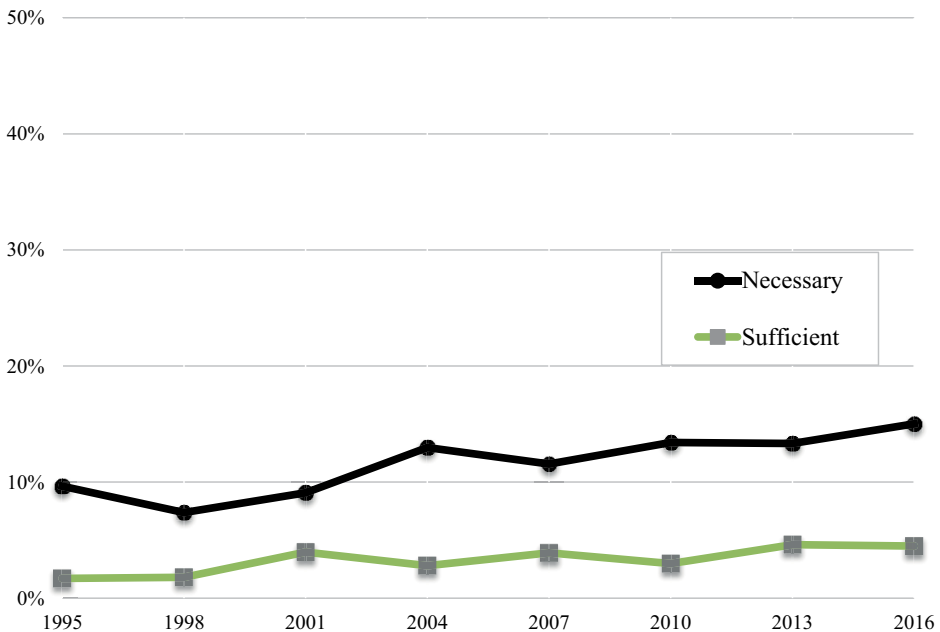


**Figure 1.** Weighted Mean Percentages of Men and Women Having Personal/Household One Percent Status, by Marital Status, Self-employment, and Education

lower probabilities than men of earning sufficient income to qualify for personal one percent status.

Although women’s income alone rarely meets or exceeds the one percent threshold, perhaps their income could still be necessary

in pushing a household over the one percent threshold. Figure 2 shows that women’s income was necessary in about 9.6 and 7.4 percent of married one percent households in 1995 and 1998, respectively; in 2016, the percentage was 15 percent. Although the



**Figure 2.** Women's Income Is Necessary or Sufficient for Household One Percent Status, Married Households, 1995 to 2016

percentage of married women in the *household* top one percent is comparable to that of married men (as previously shown in Figure 1), women's income, in most cases, is inconsequential for moving a household into this elite position (as predicted by Hypothesis 1).

### *Individual Characteristics, Gender, and Personal One Percent Status*

*Educational and self-employment pathways to personal one percent status.* Our descriptive results suggest that education and self-employment are important for personal one percent status for both genders, but these effects may be confounded by other factors that are associated with membership in top income positions. Next, we test our hypotheses using multivariate models. Table 3 shows results of logistic regression models testing whether higher education and self-employment are positively associated with having *personal* one percent status for both men and women (Hypothesis 2a). We find support for this hypothesis. Compared with women without a college degree, women with an advanced

degree are 453 percent more likely to have personal one percent status ( $b_{advanced\ degree} = 1.710$ ,  $\exp(b) = 5.53$ ,  $p < .001$ ), and women with a bachelor's degree are 108 percent more likely to have personal one percent status ( $b_{bachelor's\ degree} = .730$ ,  $\exp(b) = 2.08$ ,  $p < .001$ ). Importantly, self-employment appears to be an especially influential pathway to personal one percent status for women. With other variables held constant, the odds of having personal one percent status are 30 times higher for self-employed women than for non-self-employed women ( $b_{self-employment} = 3.405$ ,  $\exp(b) = 30.11$ ,  $p < .001$ ). Such high odds may also reflect the fact that women who are not self-employed have very low odds of having personal one percent status, as intimated by Figure 1, which shows that the probability of having personal one percent status approximates zero for non-self-employed women regardless of their marital or educational status.

Higher education and self-employment are also positively associated with having personal one percent status for men. With other variables held constant, men with an advanced





**Table 3.** Individual Pathway: Logistic Regressions Estimating Men's and Women's Likelihood of Having *Personal One Percent* Status by Individual Characteristics and Marital Status

	Women	Men	Men's and Women's Coeff. Significantly Differ (.05 level)?
<i>Education</i>			
Less Than Bachelor's Degree	.730*** (.220)	1.256*** (.071)	Yes
Bachelor's Degree			
Advanced Degree	1.710*** (.191)	1.581*** (.069)	No
Self-employment	3.405*** (.181)	2.228*** (.056)	Yes
Married	.146 (.221)	.269** (.089)	No
<i>Controls</i>			
Number of Children	.213** (.075)	.189*** (.025)	
Age	.023** (.007)	.022*** (.002)	
Nonwhite	-.800** (.303)	-.914*** (.109)	
Homeownership	1.400*** (.386)	1.128*** (.110)	
Constant	-9.917*** (.612)	-7.060*** (.187)	
<i>n</i>	34,767	31,498	

Source: Survey of Consumer Finances, 1995 to 2016.

Note: Coefficients shown as log odds. Standard errors are in parentheses. We used the *mysuest* command in Stata to assess whether differences in the parallel coefficients across the male and female models are statistically significant. We show only the gender differences for our independent variables to maintain readers' attention on the main results.

\* $p < .05$ ; \*\* $p < .01$ ; \*\*\* $p < .001$  (two-tailed tests).

degree are 386 percent more likely to have personal one percent status than are men who have less than a bachelor's degree ( $b_{advanced\ degree} = 1.581$ ,  $\exp(b) = 4.86$ ,  $p < .001$ ), and self-employed men are 828 percent more likely than non-self-employed men to have this status ( $b_{self-employment} = 2.228$ ,  $\exp(b) = 9.28$ ,  $p < .001$ ). Results provide support for Hypothesis 2a: education and self-employment are associated with an increased likelihood of having personal one percent status for both men and women.

Next, we conducted post-estimation tests to evaluate whether higher education and self-employment effects are stronger for women than for men (Hypothesis 2b). Results

are shown in the third column of Table 3. As predicted, the positive association between self-employment and *personal one percent* status is stronger for women than for men (women:  $b_{self-employment} = 3.405$ ; men:  $b_{self-employment} = 2.228$ ; significant gender difference at  $p < .05$ ). This finding suggests that, compared to men, self-employment is more important for women to earn exceptionally high income. In contrast to Hypothesis 2b, we find that having a bachelor's degree is a better predictor of having personal one percent status for men than for women (women:  $b_{bachelor's\ degree} = .730$ ; men:  $b_{bachelor's\ degree} = 1.256$ ; significant gender difference at  $p < .05$ ). Notably, the post-estimation test shows that an advanced



**Table 4.** Marriage Pathway: Logistic Regressions Estimating Men's and Women's Likelihood of Having *Household One Percent* Status by Individual Characteristics and Marital Status

	Women	Men	Men's and Women's Coeff. Significantly Differ (.05 level)?
<i>Education</i>			
Less Than Bachelor's Degree			
Bachelor's Degree	1.240*** (.044)	1.384*** (.053)	Yes
Advanced Degree	1.461*** (.046)	1.757*** (.050)	Yes
Self-employment	.590*** (.047)	1.613*** (.038)	Yes
Married	2.391*** (.096)	.535*** (.068)	Yes
<i>Controls</i>			
Number of Children	.173*** (.020)	.200*** (.021)	
Age	.041*** (.002)	.045*** (.002)	
Nonwhite	-1.232*** (.077)	-1.026*** (.079)	
Homeownership	1.403*** (.075)	1.105*** (.073)	
Constant	-8.123*** (.158)	-7.273*** (.141)	
<i>n</i>	34,767	31,498	

*Source:* Survey of Consumer Finances, 1995 to 2016.

*Note:* Coefficients shown as log odds. Standard errors are in parentheses. We used the *mysuest* command in Stata to assess whether differences in the parallel coefficients across the male and female models are statistically significant. We show only the gender differences for our independent variables to maintain readers' attention on the main results.

\* $p < .05$ ; \*\* $p < .01$ ; \*\*\* $p < .001$  (two-tailed tests).

degree is a similarly important route for both men and women (as indicated in Figure 1).

*Marriage and personal one percent status.* Next we test Hypothesis 3, which states that the positive association between marriage and personal one percent status is stronger for men than for women. As shown in Table 3, married men are 31 percent more likely than single men to have personal one percent status ( $b_{marriage} = .269$ ,  $\exp(b) = 1.31$ ,  $p < .01$ ), whereas the likelihood of earning sufficient one percent income is similar for single and married women ( $b_{marriage} = .146$ ,  $p > .05$ ), with other variables held constant. This suggests that the positive association between personal one percent status and marriage may be stronger for men. However, our

formal post-estimation test indicates that the difference in the male and female marriage coefficients is not statistically significant at the .05 level (as shown by the third column in Table 3; men:  $b_{marriage} = .269$ ; women:  $b_{marriage} = .146$ ; nonsignificant gender difference at  $p > .05$ ).

### *Marriage and Household One Percent Status*

Table 4 shows analyses similar to those in Table 3 but changes the dependent variable to reflect whether a respondent has *household one percent status* based on total family income. This strategy allows us to examine whether marriage is a key pathway for one percent status at the household level, as we expect it to be for women. Specifically, we

test whether marriage is positively associated with having household one percent status for both men and women (Hypothesis 4a) and whether this positive association is stronger for women than for men (Hypothesis 4b).

Whereas Table 3 shows that marriage is not significantly associated with women's likelihood of having *personal* one percent status, Table 4 indicates that marriage is significantly associated with women's likelihood of having *household* one percent status, when other variables are held constant. Married women are 992 percent more likely than single women to have household one percent status ( $b_{\text{marriage}} = 2.391$ ,  $\exp(b) = 10.92$ ,  $p < .001$ ). Married men, too, are more likely than single men to have household one percent status (71 percent more likely) ( $b_{\text{marriage}} = .535$ ,  $\exp(b) = 1.71$ ,  $p < .001$ ). Thus, we find support for Hypothesis 4a: marriage positively predicts household one percent status for both genders. Consistent with the stark disparity in the coefficient for marriage between women and men (2.391 versus .535), the post-estimation test confirms Hypothesis 4b: the positive association between marriage and household one percent status is significantly stronger for women than for men ( $p < .05$ ).

Given that women's income is necessary for household one percent status only 15 percent of the time (at its peak, in 2016; see Figure 1), our results indicate that marriage is a key pathway to one percent status for women, and they speak to relationship norms in which women are more likely than men to marry up in income (Qian 2017). In contrast, the positive association between marriage and household one percent status for men is likely indicative of selection effects (married men are more likely to have household one percent status because of advantageous characteristics that make them more likely to marry and succeed in the workplace) or the benefits that married men receive from a wife prioritizing the man's career and performing the majority of household/family work.

These contrasting gendered explanations gain further support when we consider gender differences in the relationship between individual characteristics and household one

percent status (third column, Table 4). Here, we find that an individual's own higher education and self-employment is more strongly associated with household one percent status for men than for women (coefficients for bachelor's degree, advanced degree, and self-employment are, respectively, 1.384, 1.757, and 1.613 for men versus 1.240, 1.461, and .590 for women; all significant gender differences at  $p < .05$ ). Although we do not include a hypothesis related to these gender differences, they are useful in understanding the broader story of how individual characteristics and marriage differentially matter for women's and men's pathways to household one percent status. Taken together, these findings suggest that although marriage is more strongly associated with *women's* household one percent status, individuals' own educational and employment characteristics are more strongly associated with *men's* household one percent status.

### *Spousal Characteristics and Household One Percent Status*

What remains unknown is whether our marriage-related findings are driven by a subsample of women who are married to men with good prospects. In the next set of analyses (Table 5), we examine married persons only to test whether marriage to partners with good prospects (highly educated or self-employed partners) is positively associated with *household* one percent status for both men and women (Hypothesis 5a) and whether this positive association is stronger for women than for men (Hypothesis 5b).

Consistent with Hypothesis 5a, having a highly educated spouse is positively associated with having household one percent status for both married men and women, compared with having a lower-educated spouse (when individuals' own education and other attributes are controlled for). Compared with their same-gender peers who have a spouse without a bachelor's degree, women whose husbands have a bachelor's or advanced degree are 211 and 312 percent, respectively, more likely to have household one percent status



**Table 5.** Marriage Pathway: Logistic Regressions Estimating Differences in Married Men's and Women's Likelihood of Having *Household One Percent* Status by Spousal Characteristics

	Women	Men	Men's and Women's Coeff. Significantly Differ (.05 level)?
<i>Individual Education</i>			
Less Than Bachelor's Degree			
Bachelor's Degree	.627*** (.053)	1.134*** (.059)	Yes
Advanced Degree	.694*** (.056)	1.394*** (.059)	Yes
Self-employed	.066 (.053)	1.575*** (.041)	Yes
<i>Spouse's Education</i>			
Less Than Bachelor's Degree			
Bachelor's Degree	1.134*** (.059)	.666*** (.053)	Yes
Advanced Degree	1.417*** (.059)	.746*** (.056)	Yes
Spouse's Self-employment	1.580*** (.040)	.072 (.053)	Yes
<i>Controls</i>			
Number of Children	.126*** (.022)	.186*** (.022)	
Age	.040*** (.002)	.049*** (.002)	
Nonwhite	-1.042*** (.083)	-1.035*** (.084)	
Homeownership	1.047*** (.081)	1.029*** (.081)	
Constant	-6.387*** (.144)	-7.065*** (.150)	
<i>n</i>	25,847	25,847	

Source: Survey of Consumer Finances, 1995 to 2016.

Note: Coefficients shown as log odds. Standard errors are in parentheses. Constrained to married persons. We used the *mysuest* command in Stata to assess whether differences in the parallel coefficients across the male and female models are statistically significant. We show only the gender differences for our independent variables to maintain readers' attention on the main results.

\* $p < .05$ ; \*\* $p < .01$ ; \*\*\* $p < .001$  (two-tailed tests).

( $b_{\text{spouse's bachelor's degree}} = 1.134$ ,  $\exp(b) = 3.11$ ,  $p < .001$ ;  $b_{\text{spouse's advanced degree}} = 1.417$ ,  $\exp(b) = 4.12$ ,  $p < .001$ ). Likewise, men whose spouses have a bachelor's or advanced degree are 95 and 111 percent, respectively, more likely to have household one percent status ( $b_{\text{spouse's bachelor's degree}} = .666$ ,  $\exp(b) = 1.95$ ,  $p < .001$ ;  $b_{\text{spouse's advanced degree}} = .746$ ,  $\exp(b) = 2.11$ ,  $p < .001$ ). In addition, married women

who have a self-employed spouse are 385 percent more likely to be in a one percent household than are married women with a non-self-employed spouse ( $b_{\text{spouse's self-employment}} = 1.580$ ,  $\exp(b) = 4.85$ ,  $p < .001$ ). However, men who have a self-employed spouse are *not* significantly more likely to be in a one percent household than are men with a non-self-employed spouse ( $b_{\text{spouse's self-employment}} = .072$ ,

$p > .05$ ). In contrast to the role self-employment plays for women personally earning elite income, men appear to receive few benefits from their partner's self-employment at the household level. This follows from our finding that household one percent status is largely determined by men's own characteristics.

Our post-estimation tests (column 3, Table 5) show that the relationships between spousal characteristics (such as education and self-employment) and household one percent status are significantly stronger for women than for men. These results provide support for Hypothesis 5b and are compelling when compared with gender differences between men's and women's own characteristics and household one percent status. Here, the positive relationship between *individual characteristics* and household one percent status is significantly stronger for men than for women (coefficients for bachelor's degree, advanced degree, and self-employment are, respectively, 1.134, 1.394, and 1.575 for men versus .627, .694, and .066 for women; all significant gender differences at  $p < .05$ ). These findings suggest that household one percent status for men is tied more strongly to their own individual characteristics, whereas household one percent status for women is linked more strongly to their spouse's characteristics.

### *Stalled Progress? The One Percent Ceiling over Time*

Our final analysis assesses whether women have made significant progress in recent decades in closing the gender gap in the likelihood of having personal one percent status (Table 6). Before adding interaction terms in the pooled sample of men and women, we confirm in Model 1 what the descriptive results in Figure 1 suggest: women's chances of having personal one percent status are significantly lower than men's chances. Specifically, women are 84 percent less likely than men to have personal one percent status ( $b_{female} = -1.849$ ,  $\exp(b) = .16$ ,  $p < .001$ ), with other variables held constant.

Women are clearly disadvantaged in having personal one percent status, but has this female disadvantage lessened over time? To explore this possibility, we add interaction terms between gender and period indicators in Model 2. Coefficients for both interaction terms are small in magnitude and insignificant ( $b_{2001-2007 \times female} = .100$ ,  $p > .05$ ); ( $b_{2010-2016 \times female} = .047$ ,  $p > .05$ ), suggesting a lack of significant change in women's lower likelihood, relative to men's, of having personal one percent status across periods. As suggested by Mood (2010), we calculated average marginal effects of gender by period to confirm these interaction results and also found insignificant change in gender difference over time ( $p > .05$ ). Thus, results are consistent with Hypothesis 6: women have not made any gains over the past 20 years in closing the gender gap in having personal one percent status.



## DISCUSSION

In this article, we studied the characteristics associated with men's and women's membership in the top one percent of income earners, positions that have become increasingly important given growth in income concentration in the past 40 years (Keister and Lee 2014). This study takes seriously the call by McCall (2011) and England (2011) to study economic inequality according to intersecting gender and class structures and is among the first to dissect gender patterns within the one percent. Our findings reveal that top one percent households are anything but gender-neutral. Our analyses add a critical dimension to conceptualizations of the glass ceiling and identify another economic measure on which gender progress has stalled in recent decades.

Importantly, we found that married households rarely qualify for one percent status based on women's income alone. In 2016, women's income was sufficient for one percent status in only 1 in 20 elite households. We also found that women's income is not necessary for the vast majority of married households to meet the one percent threshold. That is, most households



**Table 6.** Stalled Progress? Gender Differences in Likelihood of Having Personal One Percent Status across Different Periods

	Model 1	Model 2
Female	-1.849*** (.074)	-1.910*** (.176)
<i>Education</i>		
Less Than Bachelor's Degree		
Bachelor's Degree	1.204*** (.069)	1.204*** (.069)
Advanced Degree	1.596*** (.069)	1.596*** (.069)
Self-employment	2.360*** (.057)	2.359*** (.057)
Marriage	.240** (.085)	.240** (.085)
<i>Period</i>		
1995 to 1998		
2001 to 2007	.174* (.072)	.164* (.076)
2010 to 2016	-.060 (.069)	-.065 (.073)
<i>Period and Gender Interactions</i>		
2001 to 2007 × Female		.100 (.215)
2010 to 2016 × Female		.047 (.216)
<i>Controls</i>		
Number of Children	.191*** (.025)	.191*** (.025)
Age	.022*** (.002)	.022*** (.002)
Nonwhite	-.887*** (.108)	-.887*** (.108)
Homeownership	1.137*** (.112)	1.137*** (.113)
Constant	-7.208*** (.175)	-7.202*** (.175)
<i>n</i>	66,265	66,265

Source: Survey of Consumer Finances, 1995 to 2016.

Note: Coefficients shown as log odds. Standard errors are in parentheses. Because persons in the same household have similarities, we accounted for clustering by households when estimating the standard errors of parameter estimates.

\* $p < .05$ ; \*\* $p < .01$ ; \*\*\* $p < .001$  (two-tailed tests).

would have one percent status without women's income, because this status is largely determined by men's income. These findings suggest a persistent male dominance of income resources in elite families.

Personal achievement is associated with membership in the one percent for a minority

of women, and we find that higher education and self-employment are two critical pathways in this regard. In fact, self-employment carries a higher return for women than for men in having personal one percent status. This, of course, does not imply that self-employed women have higher rates of personal one percent status



than do self-employed men (they do not, as results in Figure 1 show); instead, it implies that the proportionate gain for self-employment is greater for women than it is for men. Such findings may stem from the fact that the probability of having personal one percent status for women who are *not* self-employed approximates zero. Self-employment (via starting a successful business) may free some ambitious and capable women from blocked pathways of upward mobility in the corporate world, despite the reality that women still face gender-based challenges related to business startup and growth (Jennings and Brush 2013; Saurav et al. 2013). Given that men occupy most corporate leadership positions (Warner 2014), men have routes other than self-employment to earning elite-level incomes (even though self-employment is still an important route for men as well).

The greater return to self-employment for women may also reflect gendered selection into self-employment. Relative to men with similar characteristics, women hold themselves to stricter standards of competence before considering entrepreneurial activity (Thébaud 2010), activity that could result in high income returns. Thus, for women looking to advance their careers through self-employment (and not just to resolve family–work conflict) (Budig 2006), perhaps only the most competent, confident, and highly educated women start their own businesses. In contrast, men of more diverse abilities may pursue entrepreneurial activity. It follows that the women who pursue self-employment may be exceptionally qualified and likely to succeed relative to women who are not self-employed, because women may need more markers of validation than men to start a business.

In addition, we find that in the gender-specific models, the relationship between marriage and *personal* one percent status appears to differ for men and women. For similarly positioned women, we find no significant differences between married and single women's likelihood of having personal one percent status. In contrast, married men have increased likelihoods of having personal

one percent status relative to comparable single men. Although we are unable to identify causality, one explanation for this finding is that married men, unlike married women, are more likely to have partners who perform the majority of unpaid labor in their household (Sayer et al. 2009; Yavorsky et al. 2015) and are willing to compromise their own careers to favor their spouse's ambitions (Cooke et al. 2009). This may be particularly true for highly successful men and women, given that high-achieving women tend to marry other high-achieving men, whereas high-achieving men tend to have more economically diverse spouses (Pearce and Gambrell 2016).

Alternatively, the finding that marriage is strongly associated with men's personal one percent status but not women's may indicate that men who are likely to earn high incomes are more inclined to marry (Ludwig and Brüderl 2018). This possibility would provide support for the notion that the characteristics that position men to succeed at high career levels (e.g., competitiveness, authority, leadership, long work hours) do not counter their desirability as marital mates (Fisman et al. 2006; Qian 2017). Yet, for women, those same characteristics may decrease their likelihood of finding a spouse (Fisman et al. 2006) or remaining married if they do find a spouse (Ly et al. 2015). Thus, marriage may be less compatible for women than for men with earning personal one percent status. Note that we caution against over-interpretation of this finding, because according to our post-estimation test, the gender difference in the relationship between marriage and personal one percent status does not reach statistical significance at the .05 level. Although perhaps counterintuitive, the difference between a significant and nonsignificant coefficient may not necessarily be statistically significant, as we found in our study. Gelman and Stern (2006:329) advise that scholars focus on "the statistical significance of the difference rather than the difference between their significance levels." Therefore, additional research is needed to provide more definitive answers when more recent data with larger sample sizes become available.

Our findings suggest that marriage benefits women by giving them access to their spouse's income and one percent status at the *household* level. That is, women who are married to high-income men have a significantly higher likelihood of being in a one percent household than do similar single women. However, not all married women have similar chances of making it to a one percent household; rather, there are clear differences *among* married women. In particular, women who have spouses with good prospects (a highly educated or self-employed spouse) are best positioned to attain this top status. Given that household one percent status is mostly determined by men's income, wives' characteristics are less important for men's membership in a top one percent household. Ultimately, this analysis highlights the different and unequal pathways associated with men's and women's access to these elite positions.

Although women still encounter barriers to membership in top income groups, their access, relative to men's, may have improved in recent decades. Our period analysis addresses this potential, but we largely find that women have *not* made any progress over time in closing the gender gap in personal one percent status. That is, the patterns we find when comparing recent periods (2001–2007 and 2010–2016) with the mid- to late-1990s differ little between men and women with comparable characteristics.



### *Theoretical Implications*

The notion of a glass ceiling suggests that invisible barriers prevent women from rising to top leadership positions (Cotter et al. 2001; Maume 1999; Smith 2012). Our findings suggest that these barriers are more pervasive than previous research has demonstrated. Whereas previous work focused almost exclusively on occupational barriers, we provide evidence that women experience difficulty accessing *all* top personal income positions. This implies that the glass ceiling extends to a broader measurement of elite

status: the top one percent of income earners.

Some may argue that the question of *how* women break into the one percent is less consequential than *whether* women occupy top positions. However, gender differences in how individuals access top income positions may have important implications for power and status. It is reasonable to infer that because men's income is primarily responsible for a household's one percent status, they have greater political influence outside the household than do their spouses who earn less income or whose income is inconsequential to the household's overall status. This factor is important in itself, but given studies showing that economic elites have substantial influence on government policy (see Gilens and Page 2014), this influence likely reflects men's interests rather than women's. In fact, evidence suggests that women use political power differently than men. For example, high-income women are more likely than high-income men to donate to PACs that promote and lobby for more liberal and progressive policies, such as EMILY's List, MoveOn PAC, and Hollywood Women's PAC (Heerwig and Gordon 2018). More liberal stances may also emerge because women who make it into the one percent have high levels of education and likely have consistent labor force participation over the course of their careers. Women with these characteristics have higher rates than men of voting Democratic and of holding more progressive social and civil rights attitudes (Cotter, Hermsen, and Vanneman 2011). In addition to these external benefits, men likely gain additional internal household advantages, such as greater decision-making power in the household (Davis and Greenstein 2013) and the ability to retain these income streams in the event of a divorce (depending on prenuptial agreements and divorce filings) (Kurz 2013).

Taken together, these findings suggest that scholars should be more explicit about who the one percent is because these individuals likely hold most of the *substantive* status within these groups. That is not to say that

women in elite households are disempowered or marginalized. Rather, our findings suggest that men likely hold qualitatively different positions in these households and that this difference has important social implications.

Our findings also have implications for understanding income inequality. It is widely documented that most U.S. income gains since the late 1970s have gone to the top one percent of households (Feller and Stone 2009; Keister 2014; Piketty and Saez 2003). However, if women's income is inconsequential in 85 percent of these households, rising inequality is largely due to a small group of men's income disproportionately rising compared with all others. Thus, it is critical that future research consider gender in work on both elites and the general population.



### Limitations

Although our study has many strengths, a few limitations are worth noting. Ideally, we would have longitudinal data, but no currently available data include longitudinal information on incomes and sufficiently large samples of high-income households to explore how these patterns change for the same individuals over time. In addition, the SCF asks respondents to disclose information regarding their pretax income and government transfers. As Nau (2013) notes, this way of disclosing information could potentially understate the importance of investment income to post-tax income because wages are often taxed at a higher rate. Like any other survey capturing household financial information, the SCF may be subject to inaccurate or incomplete financial information if respondents do not fully report their finances. However, due to the care the Federal Reserve takes in sampling, surveying, and calibrating data prior to releasing them, the SCF is considered the most accurate source of information on income and related financial traits and behaviors (Bricker et al. 2014). Finally, because cohabiting couples represent only 2.4 percent of all different-sex partnered households, we do not have a sufficiently large sample size to

examine married and cohabiting persons separately. More detailed conceptualization and analyses on differences between these two types of couples in one percent households await future research.



### Conclusions

This study underscores the reality that men retain most of the economic advantages in elite households. Despite some evidence suggesting that women have made gains into top positions (Kopczuk, Saez, and Song 2010), our focus on the top one percent indicates that gender progress has stalled for women who otherwise are the most likely to experience forward gender momentum given their high achievements. Higher education and self-employment are not sufficient to circumvent institutionalized work-inequality processes and secure women with equal access to personal one percent positions. Instead, we find that a financial glass ceiling remains firmly intact at the one percent level. Regardless of class, intersections among work, education, and marriage remain strong and persistent footholds in the creation and reinforcement of gender inequality.



### Notes

1. Although we do not have a sufficiently large sample size to separately examine married and cohabiting persons, we conducted sensitivity analyses and confirmed the robustness of our results. First, we excluded cohabiting couples from our sample altogether, and our results held. Second, we included cohabiting persons in the "single" category, and results did not change.
2. The SCF provides five implicates (i.e., imputations) of data for each household for each survey year. Using weights and household total income adjusted to 2016 dollars, we calculate the minimum threshold for one percent status for each implicate by year. Here, the lower bound of the top one percent range is the minimum income level for the five implicates for 1995 (which has the lowest income thresholds of all years). For 1995, the income threshold ranges between \$354,000 and \$394,000 for the five implicates for this year; thus, we list \$354,000 as the lowest income threshold. For the upper bound of the range, we list the highest income (\$859,000) that is calculated for the five implicates for 2016 (which has the highest income thresholds of all years).

3. Given that our analysis uses eight years of data (1995, 1998, 2001, 2004, 2007, 2010, 2013, 2016), one of the period categories has to include two years of data (1995 and 1998) instead of three like the other period categories (2001, 2004, and 2007; 2010, 2013, and 2016). Because we are interested in gender progress since the mid- to late-1990s, we use 1995 and 1998 as one category. As a robustness check, we rotated the period that included only two years and found that our substantive results did not change.
4. As a sensitivity test, we experimented with measuring race using more detailed categories (i.e., white; black; Hispanic; and other races, which includes Asian, American Indian/Alaska Native/Native Hawaiian/Pacific Islander, and other races). The results did not change when we used this more detailed measure for our control variable for race.
5. We conducted analyses using Stata 14. Coding syntax and data used for analyses can be found at [https://drive.google.com/drive/folders/1ASNyk9yh\\_IL-vkP2SQeKeOKWCg5IRxx4](https://drive.google.com/drive/folders/1ASNyk9yh_IL-vkP2SQeKeOKWCg5IRxx4).
6. Using the coefficient of the interaction term to draw conclusions about statistical interaction in nonlinear models has been cautioned (Mustillo, Lizardo, and McVeigh 2018). Thus, we followed Mood's (2010) suggestion to calculate average marginal effects and reached all the same conclusions as reported in the article. All results of average marginal effects, derived based on Tables 3 through 6, are available on the website listed in note 5.
7. Although our results ultimately show that married men are more likely than single men to be in the one percent, single men may earn higher incomes than married men once they are in the top one percent, as the descriptive results suggest.
8. The only exception is non-self-employed individuals with less than a bachelor's degree. In this case, both men's and women's probabilities of being in the personal one percent hover around 0 percent.

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**Jill E. Yavorsky** is an Assistant Professor of Sociology and Organizational Science at University of North Carolina-Charlotte. Her scholarly interests focus on workplace inequality and discrimination, occupational segregation patterns, and divisions of labor among parents. Her research has been published in *Social Forces*, *Journal of Marriage and Family*, and *Sex Roles* and supported by national funding institutes such as the National Science Foundation.

**Lisa A. Keister** is a Professor of Sociology and Public Policy at Duke University and an affiliate of the Duke Network Analysis Center and the Duke Population Research Initiative. Her current research focuses on elite households and the processes that explain extremes in wealth and income inequality, and on group differences in the intergenerational transfer of assets. She is currently completing a book on America's wealthiest families, the one percent.

**Yue Qian** is an Assistant Professor of Sociology at the University of British Columbia (Vancouver). Her research interests focus on social demography, family,

gender, and quantitative methods. Specifically, she has been studying how gender intersects with family and population processes to shape social inequality. She has conducted research on both East Asia and North America. She has published in outlets including the *Journal of Marriage and Family*, *Demographic Research*, *Social Science Research*, and *Social Science & Medicine*.

**Michael Nau** is a Research Scientist at the Ohio Colleges of Medicine Government Resource Center. His current research focuses on the intersections of social policy, public health, economic inequality, and organizational behavior.