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

Jill E. Yavorsky[1]

Lisa A. Keister[2]

Yue Qian[3]

Michael Nau[4]

Keywords: income; gender inequality; glass ceiling; top one percent; stratification

****Accepted manuscript in *American Sociological Review*****

Author Note

1. Department of Sociology and Organizational Science, University of North Carolina Charlotte, 476 Fretwell Building, 9201 University City Boulevard, Charlotte, NC 28223

2. Department of Sociology, Duke University, 268 Soc/Psych Building Durham, North Carolina 27709

3. Department of Sociology University of British Columbia 6303 NW Marine Drive Vancouver, BC Canada V6T 1Z1

4. The Colleges of Medicine Government Resource Center, The Ohio State University, 150 Pressey Hall, 1070 Carmack Rd, Columbus, OH 43210

Correspondence concerning this article should be addressed to Jill E. Yavorsky, University of North Carolina Charlotte, 476 Fretwell Building, 9201 University City Boulevard, Charlotte, NC 28223; Email: jyavorsk@uncc.edu

ABSTRACT

A growing body of research documents the importance of studying households in the top one percent of U.S. income distributions because they control enormous quantities of 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 own income. Using the 1995–2016 Surveys of Consumer Finances, we analyze gender income patterns in the one percent. Results indicate 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 primary 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.

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

A growing body of research documents the importance of studying elite households for understanding inequality (Keister and Lee 2017; Nau 2013; Rahman Khan 2012; Rivera 2016). The top one percent of income earners 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 has demonstrated 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 households not only control considerable financial resources but also benefit disproportionately from the power, security, and opportunities that high income confers (Bartels 2008; Gilens and Page 2014; Page, Bartells, and Seawright 2013). Despite growing interest in elites and the one percent, little is known about who has access to top 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 the 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 spouse (Bartels 2008; Gilens and Page 2014; Gilens 2012; Ostrander 2010). A breadwinner in a top-income household may also have greater power in the

household allowing them to dictate the household's division of labor, location of residence, charitable giving, and other important financial decisions (Cooke et al. 2009; Chesley and Flood 2017; Ostrander 2010). It clearly matters whose income is responsible for whether the household is in the one percent, but researchers have not systematically examined whether women have access to top income positions and gender differences in the factors (e.g., human capital and marriage) that are associated with these elite positions.

Although women have made significant economic gains since the 1960s during what has become known as 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 that 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, Huffman, and Knauer 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.

Evidence is mixed regarding whether women's own accomplishments give them access to top income positions as individuals. On one hand, one-half of professional school graduates are women (Diprete and Buchmann 2013); women also own 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 whether women have access to one percent status based on their own incomes or instead women access the one percent through 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 how 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 and 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 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 and Lee 2017; Keister 2014; 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% in 1975–1976 (Piketty and Saez 2006; Volscho and Kelly 2012), their share had increased to more than 20% 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 forty 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 policy-makers (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 that have compared the income of high-earning men and women have focused on the top 10 or 20 percent of income earners and have exclusively examined labor-earned income (wages) (Buchmann and McDaniel 2016; Cohen, Huffman, and Knauer 2009; Kassenboehmer and Sinning 2014; Piketty,

Saez, and Zucman 2016). That is, they have neglected 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 that 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 incomes 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 such as education and income, that predict top income status (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 that likely surpass 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 (Stone 2007; Glauber 2008; England et al. 2016; Ostrander 2010). 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) that make managing both family and workplace needs difficult (Stone 2007), especially when their spouses have high income potential (Ostrander 2010). 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 that:

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 (England 2010; Goldin 2006; Diprete and Buchmann 2013). 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 genders, although the suggestive evidence is 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 economically efficient than men's for personally earning top income. 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, Reichman, and Sterling 2009). Second, women may have more limited access to positions associated with exceptionally high incomes, 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 need certain credentials *more* than men to reach this elite position. In particular, education and self-employment may be more important for personal one percent status for women than for men even if women's overall likelihood of being in the one percent is lower than men's. Indeed, Hout (2012) and DiPrete and Buchmann (2013) found that women receive a higher income return from a bachelor's degree than 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 gendered relationship dynamics (England 2010). Marriage could increase a person's likelihood of one percent status either by increasing the economic efficiency 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, Kamp Dush, and Schoppe-Sullivan 2015). Even when women are the household breadwinners, the nonbreadwinning partner does not typically 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 (Bielby and Bielby 1992; Cooke et al. 2009). 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 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 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 assortative mating patterns, marriage is likely to be more strongly associated with women's household one percent status than 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 women. Because of selection processes, characteristics that position men to earn elite-level incomes may make them especially likely to marry (Ludwig and Brüderl 2018), and it is likely that men's own income dictates top one percent household status. That is:

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, self-employed) will be particularly beneficial. Both men

and women are likely to benefit from marrying a high earner. Women, however, may benefit more from their spouse's characteristics than men because women's spouse's income potential is likely higher than their own potential (which 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), on average, marry men with higher incomes, suggesting that men who marry highly educated women may be especially successful themselves. That is:

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

Has Gender Progress Stalled?

Although women made significant economic progress following the passage of the 1964 Civil Rights Act, gender progress appears to have stalled since the 1990s in many 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 constricting queues of women qualified for

high-level corporate positions (Cohen, Huffman, and Knauer 2009). During the 2000s, advancements in closing the gender wage gap also stalled, at least at the median (Hegewisch, Williams, and Harbin 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 was 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, it is likely that women have made little progress in closing the gender gap in having personal one percent status. We expect:

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.

(Table 1 here)

DATA AND METHODS

Data

We use data from the 1995–2016 Survey of Consumer Finances (SCF) to study these ideas empirically. The Federal Reserve Board's SCF is a repeated cross-sectional survey conducted every three years and is widely considered as the best source of information on top-income households. The SCF is designed to provide financial and economic profiles of American households and, importantly, includes both a multistage 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 American households. Given that high-income

households receive disproportionate amounts of total salary, wages, and other income, it is critical to ensure that they are represented 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 data sets 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 the financial characteristics of the household, but the 1995–2016 surveys contain separate questions about the respondent's and his/her spouse's (or cohabiting partner's) income, allowing us to assess each partner's economic contribution to the household. The 1995–2016 SCF data sets 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 including 26,089 that 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 also 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% are headed by cohabiting couples, whereas 97.6% are headed by married couples.[1] 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, and the observations of women were likewise 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, 1995–2016).[2] 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 (Hypotheses 2), marriage (Hypothesis 3), and time period (Hypothesis 6) are associated with personally earning elite income, we use a dummy variable that indicates 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 her/his 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 that indicates 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 spouse's 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 two individual-level variables: (1) highest educational level, measured as less than a bachelor's degree

(reference group), bachelor's degree, or advanced degree; and (2) self-employed, a proxy for entrepreneurship (Cagetti and De Nardi 2006). Marital status is a dummy variable that designates individuals as either 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) the highest educational level of the spouse; and (2) a dichotomous measure indicating whether the spouse is self-employed.

Finally, we include a measure of survey year 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: 1995–1998 (reference category), 2001–2007, and 2010–2016. Because we are interested in progress since the 1990s, we include 1995 and 1998 in one category.[3] 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, 2001–2007 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, Cha, and Bucca 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 (Wolff 2010; Willson 2003). 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 those 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 (e.g., see Qian 2018). We code race as a binary variable (nonwhite [1] versus white [0]).[4] 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.

Analytical 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 that assess how individual characteristics and marital status shape one percent status (testing Hypotheses 2–5) and whether women have made any progress in having personal one percent status over time relative to men (Hypothesis 6), we use logistic regression. For Hypotheses 2–5, 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 more formally evaluate whether differences in the parallel coefficients across the male and female models are statistically significant (Cañette and Marchenko 2018). Such tests allow us to examine whether the relationship between our independent variables and one percent status differs between men and women. Notably, the postestimation tests use the full interaction model and produce the same coefficient estimates as running a model with gender interacted with every covariate. Lastly, 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. 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.[5]

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 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 Valliant and Dever 2018: p. 140).

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% of married men and

35% of married women in one percent households have an advanced degree, compared with only 13% and 11% 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 overall, only 14% of married men and 11% of single men in the general population are self-employed, about half of married men (48%) and single men (52%) living in top one percent households are self-employed. Similarly, only 7% of married women and 5% of single women are self-employed, compared with 17% of married women and 40% of single women for those in one percent households.

(Table 2 here)

Multiple 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% of one percent households had respondents that identified as nonwhite, with even a lower percentage for single women (3%).

Lastly, 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).[6]

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 other subgroups of the same gender. In most subgroups of the same gender, married persons are also more likely to be in the personal one percent than their single counterparts.

(Figure 1 here)

However, there are stark gender differences in personal one percent status. For every subgroup included in Figure 1, men have higher mean percentages of being in the personal one percent.[7] In the full sample (not stratified by education or self-employment status), 0.01% of single women and 0.05% of married women have personal one percent status, compared with 0.3% of single men and 0.6% of married men. In five male subgroups, at least 1% of men have personal one percent status; comparatively, only two subgroups of women meet this criterion. For example, about 1.8% of women who are married, are self-employed, and have an advanced degree have personal one percent status; yet, 7.4% 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 percentage 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%).

Importantly, Figure 1 (the bottom portion) shows that there are fewer gender differences for married people in the *household* top one percent. That is, when income for both spouses is

included in the one percent measure, the percentage having one percent status for married women is more comparable with that for men. For example, in the full sample of married persons, an equal percentage of married men and women have one percent status (1.6%). Moreover, compared with only two subgroups for personal one percent status, six detailed subgroups of women now have a mean percentage of top one percent household status of at least 1%. Although women's percentages are still lower than men's in most subgroups, women have higher mean percentages of household one percent status than men in three subgroups (married; non-self-employed; and education of 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 0.1% of single women in the full sample have household one percent status, 0.5% 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% of these men have household one percent status, compared with only 1.6% of comparable women.

Men's Dominance in the Top One Percent

Consistent with Hypothesis 1, Figure 2 shows that in only 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 about 1.7% of elite households, and the corresponding figure was 4.5% 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 lower percentages than men of earning

sufficient income to qualify for personal one percent status. In other words, these descriptive statistics further highlight the rarity of women earning elite income.

(Figure 2 here)

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% of married one percent households in 1995 and 1998, respectively; in 2016, the percentage was 15%. Although the 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 in Figure 1 suggest that education and self-employment are important for personal one percent status for both genders, but these findings could 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 that test whether higher education and self-employment are positively associated with having *personal* one percent status for both men and women (Hypothesis 2a). We, indeed, find support for this hypothesis. Compared with women without a college degree, women with an advanced degree are 443% more likely to have personal one percent status ($b_{Advanced\ degree}$= 1.71, exp(b) = 5.53, $p < .001$), and women with a bachelor's degree are 108% more likely to have personal one percent status ($b_{\text{Bachelor's degree}}$= 0.73, 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 ($b_{Self-employment}$= 3.41, exp(b) = 30.27, $p < .001$). 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 mean percentage of having personal one percent status approximates zero for non-self-employed women regardless of their marital or educational status.

(Table 3 here)

Higher education and self-employment are also positively associated with having personal one percent status for men. With other variables controlled for, men with an advanced degree are 385% more likely to have personal one percent status than men who have less than a bachelor's degree ($b_{Advanced\ degree}$= 1.58, exp(b) = 4.85, $p < .001$), and self-employed men are 830% more likely than non-self-employed men to have this status ($b_{Self-employment}$= 2.23, exp(b) = 9.30, $p < .001$). Results provide support for Hypothesis 2a that education and self-employment are associated with an increased likelihood of having personal one percent status for both men and women.

We, next, conducted postestimation tests to evaluate whether the positive association for higher education and self-employment is stronger for women than for men (Hypothesis 2b). Results are shown in the third column of Table 3. We first discuss the results that provide support for Hypothesis 2b. As predicted, the positive association between self-employment and *personal* one percent status is stronger for women than for men (women: $b_{Self-employment}$= 3.41; men: $b_{Self-employment}$= 2.23; significant gender difference at $p < .05$). This finding suggests that women may need self-employment more than men to earn exceptionally high

income, potentially because women face greater barriers rising through the managerial ranks in corporate contexts than men (Maume 1999; Smith 2012).

In contrast to our prediction, we find that having a bachelor's degree is more positively associated with having personal one percent status for men than for women (women: $b_{Bachelor's\ degree}$ = 0.73; men: $b_{Bachelor's\ degree}$ = 1.26; significant gender difference at $p <$ .05). This finding likely emerges because similar to non-self-employed women, few women with a bachelor's degree have personal one percent status. Recall that in Figure 1, the highest percentage of having personal one percent status for women with a bachelor's degree is 0.4% across marital and self-employment statuses. Thus, men may receive a greater boost from having a bachelor's degree relative to lower-educated men because many more men have the opportunity to earn elite-level incomes when they have only a bachelor's degree (either by starting their own business or climbing the corporate ranks). Notably, the post-estimation test does not find a significant gender difference in the association between earning an advanced degree and having personal one percent status. This finding suggests that an advanced degree is a similarly important route for both men and women (as also 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% more likely to have personal one percent status than single men ($b_{Marriage}$= 0.27, exp(b) = 1.31, p < .01), whereas the likelihood of earning sufficient one percent income is similar for single and married women ($b_{Marriage}$= 0.15, p > .05), with control variables held constant. This seemingly 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 fails to reach statistical significance at the 0.05 level (as shown by the third column in Table 3; women: $b_{Marriage}$= 0.27; men: $b_{Marriage}$= 0.15; nonsignificant gender difference at p < .05).[8] Thus, although the male coefficient (.27) is larger than the female coefficient (.15), the difference cannot be generalized to the population. In short, in our data, we do not find enough evidence to support Hypothesis 3. When more recent data with larger sample sizes become available, additional research is needed to further examine gender differences in the relationship between marriage and personal one percent status.

Marriage and Household One Percent Status

In results shown in Table 3, we examined the association between marriage and having personal one percent status. In models included in Table 4, we conduct similar analyses but change 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).

(Table 4 here)

Whereas earlier results show 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 991% more likely to have household one percent status than single women ($b_{Marriage}$= 2.39, exp(b) = 10.91, p < .001). Married men, too, are

more likely to have household one percent status than single men (70% more likely) ($b_{Marriage}$ = 0.53, exp(b) = 1.70, $p < .001$). Thus, we find support for Hypothesis 4a that marriage is positively associated with household one percent status for both genders. Consistent with the stark disparity in the coefficient for marriage between women and men (2.39 versus 0.53), 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% of the time (at its peak, in 2016; see Figure 1), our results likely indicate that marriage is a key pathway to one percent status for women and speak to relationship norms in which women are more likely than men to marry up in income (Qian 2017). In contrast to our findings for women, 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) and/or the benefits that married men receive from their spouse prioritizing men's careers 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 individuals' 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, 1.38, 1.76, and 1.61 for men versus 1.24, 1.46, and 0.59 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 and/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 men (Hypothesis 5b).

(Table 5 here)

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 husband has a bachelor's or advanced degree are 210% and 314%, respectively, more likely to have household one percent status ($b_{Spouse's\ Bachelor\ degree}$= 1.13, exp($b$) = 3.10, $p < .001$; $b_{Spouse's\ Advanced\ degree}$= 1.42, exp($b$) = 4.14, $p < .001$). Likewise, men whose spouse has a bachelor's or advanced degree are 95% and 112%, respectively, more likely to have household one percent status ($b_{Spouse's\ Bachelor\ degree}$= 0.67, exp($b$) = 1.95, $p < .001$; $b_{Spouse's\ Advanced\ degree}$= 0.75, exp($b$) = 2.12, $p < .001$). In addition, married women who have a self-employed spouse are 385% more likely to be in a one percent household than married

women with a non-self-employed spouse ($b_{Spouse's\ Self-employment}$= 1.58, 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 men with a non-self-employed spouse ($b_{Spouse's\ Self-employment}$= 0.07, p >.05). In contrast to the role that 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) demonstrate that the relationships between spousal characteristics (such as education and self-employment) and household one percent status are significantly stronger for women than 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 are significantly stronger for men than women (coefficients for bachelor's degree, advanced degree, and self-employment are, respectively, 1.13, 1.39, and 1.57 for men versus 0.63, 0.69, and 0.07 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 are

significantly lower than men's chances. Specifically, women are 84% less likely to have personal one percent status than men (b_{Female}= –1.85, exp(b) = 0.16, $p < .001$), with other variables held constant.

(Table 6 here)

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 ($b_{2001-2007\ X\ Female}$= 0.10, $p > .05$); ($b_{2010-2016\ X\ Female}$= 0.05, $p > .05$), suggesting the lack of significant change in women's lower likelihood, relative to men's, of having personal one percent status across periods. Thus, results from Table 6 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 paper, 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 last 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 largely not necessary for the vast majority of married households to meet the one percent threshold. That is, most households would have one percent status without women's income because men's income largely determines a household's one percent status. Broadly, these findings suggest a persistent male dominance of income resources in elite families.

Of course, 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 self-employed men (they do not, as results in Figure 1 plainly shows); 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 mean percentage 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 (Saurav, Goltz, and Buche 2013; Jennings and Brush 2013). Given that men occupy most leadership corporate 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 (Thebaud 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 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 discern 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, Kamp Dush, and Schoppe-Sullivan 2015) and are willing to compromise their own careers to favor men'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 marry more diversely (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). The latter possibility would provide support for the notion that the characteristics that position men to succeed at high career levels (e.g., competitiveness, authority, leadership, and long work hours) may still allow

them to be considered as desirable marital mates (Fisman et al. 2006; Qian 2017). Yet, those same characteristics in women may decrease the likelihood that they will find a spouse (Fisman et al. 2006) or stay married if they were able to find a spouse (Ly, Seabury, and Jena 2015); thus, marriage may be less compatible with women than men in earning personal one percent status. Note that we caution 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 0.05 level. When more recent data with larger sample sizes become available, additional research is needed to provide more definitive answers.

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 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 (one who is highly educated or self-employed) are best positioned to have this top status. Given that household one percent status is mostly determined by men's income, men's spouse's 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 clearly 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 in closing this gender gap over time in having personal one percent status. That is, the patterns we find

when comparing recent periods (2001–2007 and 2010–2013) 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; Smith 2012; Maume 1999). 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 difficultly 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 their spouses who earn less income or whose income is less consequential to the household's overall status. This factor is important in itself, but given studies showing that economic elites have substantial influences on government policy (see Gilens and Page 2014), these influences likely primarily reflect men's self- and business-related interests rather than women's. In fact, evidence suggests that women would indeed 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 say that women in elite household are disempowered and 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% 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) noted, this

way of disclosing information could potentially understate the importance of investment income to posttax income because wages are often taxed at a higher rate. Like any other survey that captures household financial information, the SCF may be subject to inaccurate or incomplete financial information if respondents do not fully report their finances. However, the SCF is known to be the most accurate sources of information on income and related financial traits and behaviors because of the care that the Federal Reserve takes in sampling, surveying, and calibrating data prior to releasing them (Bricker et al. 2014). Lastly, because cohabiting couples represent only 2.4% 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.

ENDNOTES

[1] Although we do not have a sufficiently large sample size to separately examine married and cohabiting persons, we conducted sensitivity analysis 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 include only 1995 and 1998 in 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 the following website: https://pages.uncc.edu/jyavorsk/research/.

[6] Although our results ultimately show that married men are more likely to be in the one percent than single men, single men may earn higher incomes than married men once they are in the top one percent, as the descriptive results suggest.

[7] The only exception is non-self-employed individuals with less than a bachelor's degree. In this case, both men's and women's mean percentages of being in the personal one percent hover around 0%.

[8] Although perhaps counterintuitive, the difference between a significant and non-significant coefficient can itself be not statistically significant (Gelman & Stern 2006). Thus, we follow statisticians' advice: "In making a comparison between two treatments, one should look at the statistical significance of the difference rather than the difference between their significance levels (Gelman & Stern 2006: p.329).

REFERENCES

Bartels, Larry. 2008. *Unequal Democracy: The Political Economy of the New Gilded Age.* New York: Russell Sage Foundation. http://press.princeton.edu/titles/8664.html.

Bergmann, Barbara R. 2011. "Sex Segregation in the Blue-Collar Occupations: Women's Choices or Unremedied Discrimination? Comment on England." *Gender & Society* 25 (1): 88–93. https://doi.org/10.1177/0891243210389813.

Bielby, William T., and Denise D. Bielby. 1992. "I Will Follow Him: Family Ties, Gender-Role Beliefs, and Reluctance to Relocate for a Better Job." *American Journal of Sociology* 97 (5): 1241–67.

Blau, Francine D., Peter Brummund, and Albert Yung-Hsu Liu. 2012. "Trends in Occupational Segregation by Gender 1970–2009: Adjusting for the Impact of Changes in the Occupational Coding System." *Demography* 50 (2): 471–92. https://doi.org/10.1007/s13524-012-0151-7.

Blau, Francine D., and Jed Devaro. 2007. "New Evidence on Gender Differences in Promotion Rates: An Empirical Analysis of a Sample of New Hires." *Industrial Relations: A Journal of Economy and Society* 46 (3): 511–50. https://doi.org/10.1111/j.1468-232X.2007.00479.x.

Bloome, Deirdre. 2014. "Racial Inequality Trends and the Intergenerational Persistence of Income and Family Structure." *American Sociological Review* 79 (6): 1196–1225. https://doi.org/10.1177/0003122414554947.

Bricker, Jesse, Lisa Dettling, Alice Henriques, Joeanne Hsu, Kevin Moore, John Sabelhaus, Jeffret Thompson, and Richard Windle. 2014. "Changes in U.S. Family Finances from 2010 to 2013: Evidence from the Survey of Consumer Finances." *Federal Reserve Bulletin* 100: 1–41.

Buchmann, Claudia, and Anne McDaniel. 2016. "Motherhood and the Wages of Women in Professional Occupations." *Russell Sage Foundation Journal of the Social Sciences* 2 (4): 128–50. https://doi.org/10.7758/RSF.2016.2.4.05.

Budig, Michelle J. 2006. "Gender, Self-Employment, and Earnings The Interlocking Structures of Family and Professional Status." *Gender & Society* 20 (6): 725–53. https://doi.org/10.1177/0891243206293232.

Cagetti, Marco, and Mariacristina De Nardi. 2006. "Entrepreneurship, Frictions, and Wealth." *Journal of Political Economy* 114 (5): 835–70. https://doi.org/10.1086/508032.

Cañette, Isabel, and Yulia Marchenko. 2018. "Stata | FAQ: Combining Results Other than Coefficients in e(b) with Multiply Imputed Data." 2018. https://www.stata.com/support/faqs/statistics/combine-results-with-multiply-imputed-data/#suest.

Chesley, Noelle, and Sarah Flood. 2017. "Signs of Change? At-Home and Breadwinner Parents' Housework and Child-Care Time." *Journal of Marriage and the Family* 79 (2): 511–34. https://doi.org/10.1111/jomf.12376.

Cohen, Philip N., Matt L. Huffman, and Stefanie Knauer. 2009. "Stalled Progress? Gender Segregation and Wage Inequality Among Managers, 1980-2000." *Work and Occupations* 36 (4): 318–42. https://doi.org/10.1177/0730888409347582.

Cooke, Thomas J., Paul Boyle, Kenneth Couch, and Peteke Feijten. 2009. "A Longitudinal Analysis of Family Migration and the Gender Gap in Earnings in the United States and Great Britain." *Demography* 46 (1): 147–67. https://doi.org/10.1353/dem.0.0036.

Cotter, David A., Joan M. Hermsen, Seth Ovadia, and Reeve Vanneman. 2001. “The Glass Ceiling Effect.” *Social Forces* 80 (2): 655–81. https://doi.org/10.1353/sof.2001.0091.

Cotter, David, Joan M. Hermsen, and Reeve Vanneman. 2011. “The End of the Gender Revolution? Gender Role Attitudes from 1977 to 2008.” *American Journal of Sociology* 117 (1): 259–89. https://doi.org/10.1086/658853.

Davis, Gerald, Mina Yoo, and Wayne Baker. 2003. “The Small World of the American Corporate Elite, 1982-2001.” *Strategic Organization* 1 (3): 301–26. https://doi.org/10.1177/14761270030013002.

Davis, Shannon N., and Theodore N. Greenstein. 2013. “Why Study Housework? Cleaning as a Window Into Power in Couples.” *Journal of Family Theory & Review* 5 (2): 63–71. https://doi.org/10.1111/jftr.12004.

Dinovitzer, Ronit, Nancy Reichman, and Joyce Sterling. 2009. “The Differential Valuation of Women’s Work: A New Look at the Gender Gap in Lawyers’ Incomes.” *Social Forces* 88 (2): 819–64. https://doi.org/10.1353/sof.0.0260.

Diprete, Thomas A., and Claudia Buchmann. 2013. *The Rise of Women: The Growing Gender Gap in Education and What It Means for American Schools*. New York: Russell Sage Foundation.

DiPrete, Thomas A., Gregory M. Eirich, and Matthew Pittinsky. 2010. “Compensation Benchmarking, Leapfrogs, and the Surge in Executive Pay.” *American Journal of Sociology* 115 (6): 1671–1712. https://doi.org/10.1086/652297.

England, Paula. 2010. “The Gender Revolution Uneven and Stalled.” *Gender & Society* 24 (2): 149–66. https://doi.org/10.1177/0891243210361475.

———. 2011. “Reassessing the Uneven Gender Revolution and Its Slowdown.” *Gender & Society* 25 (1): 113–23. https://doi.org/10.1177/0891243210391461.

England, Paula, Jonathan Bearak, Michelle J. Budig, and Melissa J. Hodges. 2016. “Do Highly Paid, Highly Skilled Women Experience the Largest Motherhood Penalty?” *American Sociological Review* 81 (6): 1161–89. https://doi.org/10.1177/0003122416673598.

Fairlie, Robert W., and Alicia M. Robb. 2009. “Gender Differences in Business Performance: Evidence from the Characteristics of Business Owners Survey.” *Small Business Economics* 33 (4): 375–95. https://doi.org/10.1007/s11187-009-9207-5.

Feller, Avi, and Chad Stone. 2009. “Top 1 Percent of Americans Reaped Two-Thirds of Income Gains in Last Economic Expansion.” Washington D.C.: Center on Budget and Policy Priorities.

Fisman, Raymond, Sheena S. Iyengar, Emir Kamenica, and Itamar Simonson. 2006. “Gender Differences in Mate Selection: Evidence From a Speed Dating Experiment.” *The Quarterly Journal of Economics* 121 (2): 673–97. https://doi.org/10.1162/qjec.2006.121.2.673.

Fortin, Nicole M. 2015. “Gender Role Attitudes and Women’s Labor Market Participation: Opting-Out, AIDS, and the Persistent Appeal of Housewifery.” *Annals of Economics and Statistics*, no. 117–118: 379–401. https://doi.org/10.15609/annaeconstat2009.117-118.379.

Frank, Robert H. 2000. “Does Growing Inequality Harm the Middle Class?” *Eastern Economic Journal* 26 (3): 253–64.

Gauchat, Gordon, Maura Kelly, and Michael Wallace. 2012. “Occupational Gender Segregation, Globalization, and Gender Earnings Inequality in U.S. Metropolitan Areas.” *Gender & Society* 26 (5): 718–47. https://doi.org/10.1177/0891243212453647.

Gilens, Martin. 2012. *Affluence and Influence: Economic Inequality and Political Power in America*. Princeton, NJ: Princeton University Press.
Gilens, Martin, and Benjamin I. Page. 2014. "Testing Theories of American Politics: Elites, Interest Groups, and Average Citizens." *Perspectives on Politics* 12 (03): 564–581. https://doi.org/10.1017/S1537592714001595.
Glauber, Rebecca. 2008. "Race and Gender in Families and at Work The Fatherhood Wage Premium." *Gender & Society* 22 (1): 8–30. https://doi.org/10.1177/0891243207311593.
Goldin, Claudia. 2006. "The Quiet Revolution That Transformed Women's Employment, Education, and Family." Working Paper 11953. National Bureau of Economic Research. http://www.nber.org/papers/w11953.
Gupta, Sanjiv. 1999. "The Effects of Transitions in Marital Status on Men's Performance of Housework." *Journal of Marriage and Family* 61 (3): 700–711. https://doi.org/10.2307/353571.
Heerwig, Jennifer A., and Katie M. Gordon. 2018. "Buying a Voice: Gendered Contribution Careers among Affluent Political Donors to Federal Elections, 1980–2008." *Sociological Forum*. https://doi.org/10.1111/socf.12444.
Hegewisch, Ariane, Claudia Williams, and Vanessa Harbin. 2012. "The Gender Wage Gap by Occupation." IWPR #C350a. Institute for Women's Policy Research. http://www.iwpr.org/publications/pubs/the-gender-wage-gap-by-occupation-1/.
Hout, Michael. 2012. "Social and Economic Returns to College Education in the United States." *Annual Review of Sociology* 38 (1): 379–400. https://doi.org/10.1146/annurev.soc.012809.102503.
Jennings, Jennifer E., and Candida G. Brush. 2013. "Research on Women Entrepreneurs: Challenges to (and from) the Broader Entrepreneurship Literature?" *Academy of Management Annals* 7 (1): 663–715. https://doi.org/10.1080/19416520.2013.782190.
Kassenboehmer, Sonja C., and Mathias G. Sinning. 2014. "Distributional Changes in the Gender Wage Gap." *Industrial & Labor Relations Review* 67 (2): 335–61. https://doi.org/10.1177/001979391406700203.
Keister, Lisa A. 2014. "The One Percent." *Annual Review of Sociology* 40 (1): 347–67. https://doi.org/10.1146/annurev-soc-070513-075314.
Keister, Lisa A., and Hang Young Lee. 2014. "The One Percent Top Incomes and Wealth in Sociological Research." *Social Currents* 1 (1): 13–24. https://doi.org/10.1177/2329496513510900.
———. 2017. "The Double One Percent: Identifying an Elite and a Super-Elite Using the Joint Distribution of Income and Net Worth." *Research in Social Stratification and Mobility* 50 (August): 1–12. https://doi.org/10.1016/j.rssm.2017.03.004.
Kennickell, Arthur. 1998. "Multiple Imputation in the Survey of Consumer Finances." Washington D.C.: Board of Governors of the Federal Reserve System.
———. 2003. "Codebook for 2001 Survey of Consumer Finances." Washington D.C.: Board of Governors of the Federal Reserve System. http://www.federalreserve.gov/pubs/oss/oss2/2001/codebk2001.txt.
———. 2007. "The Role of Over-Sampling of the Wealthy in the Survey of Consumer Finances." Federal Reserve Board. https://ideas.repec.org/h/bis/bisifc/28-47.html.
Kennickell, Arthur, and Louise Woodburn. 1999. "Consistent Weight Design for the 1989, 1992, and 1995 SCFs, and the Distribution of Wealth." *Review of Income and Wealth* 45 (2): 193–215. https://doi.org/10.1111/j.1475-4991.1999.tb00328.x.

Kopczuk, Wojciech, Emmanuel Saez, and Jae Song. 2010. “Earnings Inequality and Mobility in the United States: Evidence from Social Security Data Since 1937.” *The Quarterly Journal of Economics* 125 (1): 91–128. https://doi.org/10.1162/qjec.2010.125.1.91.

Kurz, Demie. 2013. *For Richer, For Poorer: Mothers Confront Divorce*. New York, NY: Routledge.

Lindamood, Suzanne, Sherman Hanna, and Lan Bi. 2007. “Using the Survey of Consumer Finances: Some Methodological Considerations and Issues.” *The Journal of Consumer Affairs* 41 (2): 195–214.

Ludwig, Volker, and Josef Brüderl. 2018. “Is There a Male Marital Wage Premium? New Evidence from the United States.” *American Sociological Review* 83 (4): 744–70. https://doi.org/10.1177/0003122418784909.

Ly, Dan P., Seth A. Seabury, and Anupam B. Jena. 2015. “Divorce among Physicians and Other Healthcare Professionals in the United States: Analysis of Census Survey Data.” *BMJ* 350 (February): h706. https://doi.org/10.1136/bmj.h706.

Maume, David J. 1999. “Glass Ceilings and Glass Escalators Occupational Segregation and Race and Sex Differences in Managerial Promotions.” *Work and Occupations* 26 (4): 483–509. https://doi.org/10.1177/0730888499026004005.

McCall, Leslie. 2011. “Women and Men as Class and Race Actors Comment on England.” *Gender & Society* 25 (1): 94–100. https://doi.org/10.1177/0891243210389812.

McCall, Leslie, and Christine Percheski. 2010. “Income Inequality: New Trends and Research Directions.” *Annual Review of Sociology* 36 (1): 329–47. https://doi.org/10.1146/annurev.soc.012809.102541.

Mizruchi, Mark. 2013. *The Fracturing of the American Corporate Elite*. Harvard University Press. http://www.hup.harvard.edu/catalog.php?isbn=9780674072992.

Morgan, Tessa, Lisa Ann Williams, Gabriella Trussardi, and Merryn Gott. 2016. “Gender and Family Caregiving at the End-of-Life in the Context of Old Age: A Systematic Review.” *Palliative Medicine* 30 (7): 616–24. https://doi.org/10.1177/0269216315625857.

National Women’s Business Council. 2012. “Fact Sheet on Women-Owned Businesses | National Women’s Business Council.” 2012. https://www.nwbc.gov/facts/new-fact-sheet-women-owned-businesses.

Nau, Michael. 2013. “Economic Elites, Investments, and Income Inequality.” *Social Forces* 92 (2): 437–61. https://doi.org/10.1093/sf/sot102.

Ostrander, Susan. 2010. *Women of the Upper Class*. Temple University Press.

Page, Benjamin, Larry Bartells, and Jason Seawright. 2013. “Democracy and the Policy Preferences of Wealthy Americans.” *Perspectives on Politics* 11 (01): 51–73. https://doi.org/10.1017/S153759271200360X.

Pearce, Adam, and Dorothy Gambrell. 2016. “This Chart Shows Who Marries CEOs, Doctors, Chefs and Janitors.” *Bloomberg.Com*, 2016. http://www.bloomberg.com/graphics/2016-who-marries-whom/.

Piketty, Thomas, and Emmanuel Saez. 2003. “Income Inequality in the United States, 1913-2002.” *Quarterly Journal of Economics* 118: 1–39.

———. 2006. “The Evolution of Top Incomes: A Historical and International Perspective.” *American Economic Review* 96 (2): 200–205. https://doi.org/10.1257/000282806777212116.

———. 2013. “Top Incomes and the Great Recession: Recent Evolutions and Policy Implications.” *IMF Economic Review* 61 (3): 456–78. https://doi.org/10.1057/imfer.2013.14.
Piketty, Thomas, Emmanuel Saez, and Gabriel Zucman. 2016. “Distributional National Accounts: Methods and Estimates for the United States.” Working Paper 22945. National Bureau of Economic Research. http://www.nber.org/papers/w22945.
Qian, Yue. 2017. “Gender Asymmetry in Educational and Income Assortative Marriage.” *Journal of Marriage & Family* 79 (2): 318–36.
———. 2018. “Educational Assortative Mating and Income Dynamics in Couples: A Longitudinal Dyadic Perspective.” *Journal of Marriage and Family* 80 (3): 607–21. https://doi.org/10.1111/jomf.12470.
Quadrini, Vincenzo. 2000. “Entrepreneurship, Saving, and Social Mobility.” *Review of Economic Dynamics* 3 (1): 1–40. https://doi.org/10.1006/redy.1999.0077.
Rahman Khan, Shamus. 2012. “The Sociology of Elites.” *Annual Review of Sociology* 38 (1): 361–77. https://doi.org/10.1146/annurev-soc-071811-145542.
Raley, Sara B., Marybeth J. Mattingly, and Suzanne M. Bianchi. 2006. “How Dual Are Dual-Income Couples? Documenting Change From 1970 to 2001.” *Journal of Marriage and Family* 68 (1): 11–28. https://doi.org/10.1111/j.1741-3737.2006.00230.x.
Rivera, Lauren A. 2016. *Pedigree: How Elite Students Get Elite Jobs*. Princeton University Press.
Rivera, Lauren A., and András Tilcsik. 2016. “Class Advantage, Commitment Penalty: The Gendered Effect of Social Class Signals in an Elite Labor Market.” *American Sociological Review* 81 (6): 1097–1131. https://doi.org/10.1177/0003122416668154.
Rubin, Donald B. 1987. *Multiple Imputation for Nonresponse in Surveys*. Hoboken, NJ: John Wiley & Sons.
Saez, Emmanuel, and Gabriel Zucman. 2016. “Wealth Inequality in the United States since 1913: Evidence from Capitalized Income Tax Data.” *The Quarterly Journal of Economics* 131 (2): 519–78. https://doi.org/10.1093/qje/qjw004.
Sassler, Sharon, Katherine Michelmore, and Zhenchao Qian. 2018. “Transitions From Sexual Relationships Into Cohabitation and Beyond.” *Demography; Silver Spring* 55 (2): 511–34. http://dx.doi.org.librarylink.uncc.edu/10.1007/s13524-018-0649-8.
Saurav, Pathak, Sonia Goltz, and Mari Buche. 2013. “Influences of Gendered Institutions on Women’s Entry into Entrepreneurship.” *International Journal of Entrepreneurial Behavior & Research* 19 (5): 478–502. https://doi.org/10.1108/IJEBR-09-2011-0115.
Sayer, Liana C., Paula England, Michael Bittman, and Suzanne M. Bianchi. 2009. “How Long Is the Second (Plus First) Shift? Gender Differences in Paid, Unpaid, and Total Work Time in Australia and the United States.” *Journal of Comparative Family Studies* 40 (4): 523–45. https://doi.org/10.2307/41604549.
Schwartz, Christine R. 2010. “Earnings Inequality and the Changing Association between Spouses’ Earnings.” *American Journal of Sociology* 115 (5): 1524–57. https://doi.org/10.1086/651373.
Skaggs, Sheryl, Kevin Stainback, and Phyllis Duncan. 2012. “Shaking Things up or Business as Usual? The Influence of Female Corporate Executives and Board of Directors on Women’s Managerial Representation.” *Social Science Research* 41 (4): 936–48. https://doi.org/10.1016/j.ssresearch.2012.01.006.

Smith, Ryan A. 2012. “Money, Benefits, and Power A Test of the Glass Ceiling and Glass Escalator Hypotheses.” *The ANNALS of the American Academy of Political and Social Science* 639 (1): 149–72. https://doi.org/10.1177/0002716211422038.

Stiglitz, Joseph E. 2012. *The Price of Inequality: How Today’s Divided Society Endangers Our Future*. W. W. Norton & Company.

Stone, Pamela. 2007. *Opting Out?: Why Women Really Quit Careers and Head Home*. University of California Press.

Thebaud, Sarah. 2010. “Gender and Entrepreneurship as a Career Choice: Do Self-Assessments of Ability Matter?” *Social Psychology Quarterly* 73 (3): 288–304.

U.S. Department of Commerce Economics and Statistics Administration. 2010. “Women Owned Businesses in the 21st Century.” http://www.esa.doc.gov/sites/default/files/women-owned-businesses.pdf.

Valliant, Richard, and Jill A. Dever. 2018. *Survey Weights: A Step-by-Step Guide to Calculation*. Stata Press.

Volscho, Thomas W., and Nathan J. Kelly. 2012. “The Rise of the Super-Rich Power Resources, Taxes, Financial Markets, and the Dynamics of the Top 1 Percent, 1949 to 2008.” *American Sociological Review* 77 (5): 679–99. https://doi.org/10.1177/0003122412458508.

Warner, Judith. 2014. “Fact Sheet: The Women’s Leadership Gap.” Center for American Progress. https://www.americanprogress.org/issues/women/report/2014/03/07/85457/fact-sheet-the-womens-leadership-gap/.

Weeden, Kim A., Youngjoo Cha, and Mauricio Bucca. 2016. “Long Work Hours, Part-Time Work, and Trends in the Gender Gap in Pay, the Motherhood Wage Penalty, and the Fatherhood Wage Premium.” *RSF: The Russell Sage Foundation Journal of the Social Sciences* 2 (4): 71–102. https://doi.org/10.7758/RSF.2016.2.4.03.

Willson, Andrea E. 2003. “Race and Women’s Income Trajectories: Employment, Marriage, and Income Security over the Life Course.” *Social Problems* 50 (1): 87–110. https://doi.org/10.1525/sp.2003.50.1.87.

Wolff, Edward N. 2010. “Recent Trends in Household Wealth in the United States: Rising Debt and the Middle-Class Squeeze - An Update to 2007.” SSRN Scholarly Paper ID 1585409. Rochester, NY: Social Science Research Network. http://papers.ssrn.com/abstract=1585409.

Yavorsky, Jill E., Claire M. Kamp Dush, and Sarah J. Schoppe-Sullivan. 2015. “The Production of Inequality: The Gender Division of Labor Across the Transition to Parenthood.” *Journal of Marriage and Family* 77 (3): 662–79. https://doi.org/10.1111/jomf.12189.

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	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
	5	Household	Logistic regression	Table 5
Assess whether women have made progress in closing the gender gap in having personal one percent status since the mid- to -late 1990s	6	Personal	Logistic regression	Table 6

Note. * Examines the importance of women's *individual* income contributions to *household* one percent status.

Table 2. Weighted Descriptive Statistics

Full Sample

	Married Men	Married Women	Single Men	Single Women
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	18–95	14–95	17–95	17–95
Number of Children	0.9	0.9	0.1	0.4
Nonwhite	23%	23%	27%	34%
Homeowner	70%	70%	42%	47%
Sample Size	26,089	26,089	5,524	8,805

Households in the Top One Percent

	Married Men	Married Women	Single Men	Single Women
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	26–95	21–95	22–95	37–95
Number of Children	0.9	0.9	0.2	0.2
Nonwhite	7%	7%	10%	3%
Homeowner	96%	96%	80%	90%
Sample Size	4,520	4,520	343	130

Source: Survey of Consumer Finances, 1995–2016

Notes: 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% 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.

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

	Women	Men	Men's and Women's Coeff. Significantly Differ (.05 level)?
Education			
Less Than Bachelor's Degree	------	------	
Bachelor's Degree	0.73***	1.26***	Yes
	(0.22)	(0.07)	
Advanced Degree	1.71***	1.58***	No
	(0.19)	(0.07)	
Self-employment	3.41***	2.23***	Yes
	(0.18)	(0.06)	
Married	0.15	0.27**	No
	(0.22)	(0.09)	
Controls			
Number of Children	0.21**	0.19***	
	(0.08)	(0.03)	
Age	0.02**	0.02***	
	(0.01)	(0.00)	
Nonwhite	–0.80**	–0.91***	
	(0.30)	(0.11)	
Homeownership	1.40***	1.13***	
	(0.39)	(0.11)	
Constant	–9.92***	–7.06***	
	(0.61)	(0.19)	
n	34,767	31,498	

Source: Survey of Consumer Finances, 1995–2016
Note: Coefficients shown as log odds. Standard errors 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

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

	Women	Men	Men's and Women's Coeff. Significantly Differ (.05 level)?
Education			
Less than Bachelor's Degree	------	------	
Bachelor's Degree	1.24***	1.38***	Yes
	(0.04)	(0.05)	
Advanced Degree	1.46***	1.76***	Yes
	(0.05)	(0.05)	
Self-employment	0.59***	1.61***	Yes
	(0.05)	(0.04)	
Married	2.39***	0.53***	Yes
	(0.10)	(0.07)	
Controls			
Number of Children	0.17***	0.20***	
	(0.02)	(0.02)	
Age	0.04***	0.04***	
	(0.00)	(0.00)	
Nonwhite	–1.23***	–1.03***	
	(0.08)	(0.08)	
Homeownership	1.40***	1.10***	
	(0.07)	(0.07)	
Constant	–8.12***	–7.27***	
	(0.16)	(0.14)	
n	34,767	31,498	

Source: Survey of Consumer Finances, 1995–2016
Note: Coefficients shown as log odds. Standard errors 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

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)?
Individual Education			
Less Than Bachelor's Degree	------	------	
Bachelor's Degree	0.63***	1.13***	Yes
	(0.05)	(0.06)	
Advanced Degree	0.69***	1.39***	Yes
	(0.06)	(0.06)	
Self-employed	0.07	1.57***	Yes
	(0.05)	(0.04)	
Spouse's Education			
Less Than Bachelor's Degree	------	------	
Bachelor's Degree	1.13***	0.67***	Yes
	(0.06)	(0.05)	
Advanced Degree	1.42***	0.75***	Yes
	(0.06)	(0.06)	
Spouse's Self-employment	1.58***	0.07	Yes
	(0.04)	(0.05)	
Controls			
Number of Children	0.13***	0.19***	
	(0.02)	(0.02)	
Age	0.04***	0.05***	
	(0.00)	(0.00)	
Nonwhite	–1.04***	–1.03***	
	(0.08)	(0.08)	
Homeownership	1.05***	1.03***	
	(0.08)	(0.08)	
Constant	–6.39***	–7.06***	
	(0.14)	(0.15)	
n	25,847	25,847	

Source: Survey of Consumer Finances, 1995–2016.
Note: Coefficients shown as log odds. Standard errors 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

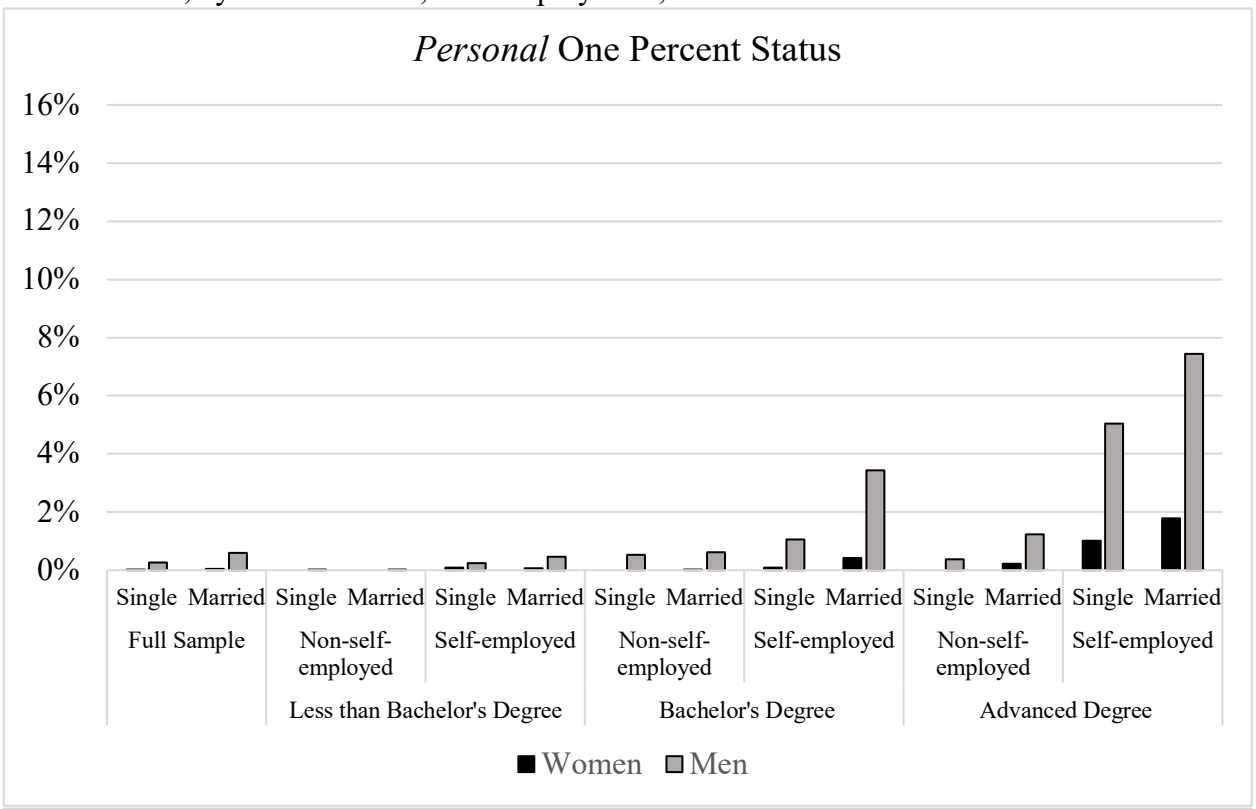
Table 6. Stalled Progress? Gender Differences in Likelihood of Having Personal One Percent Status Across Different Periods

	Model 1	Model 2
Female	–1.85***	–1.91***
	(0.07)	(0.18)
Education		
Less Than Bachelor's Degree	------	------
Bachelor's Degree	1.20***	1.20***
	(0.07)	(0.07)
Advanced Degree	1.60***	1.60***
	(0.07)	(0.07)
Self-employment	2.36***	2.36***
	(0.06)	(0.06)
Marriage	0.24**	0.24**
	(0.09)	(0.09)
Period		
1995–1998	------	------
2001–2007	0.17*	0.16*
	(0.07)	(0.08)
2010–2016	–0.06	–-0.06
	(0.07)	(0.07)
Period and Gender Interactions		
2001–2007 X Female		0.10
		(0.22)
2010–2016 X Female		0.05
		(0.22)
Controls		
Number of Children	0.19***	0.19***
	(0.03)	(0.03)
Age	0.02***	0.02***
	(0.00)	(0.00)
Nonwhite	–0.89***	–0.89***
	(0.11)	(0.11)
Homeownership	1.14***	1.14***
	(0.11)	(0.11)
Constant	–7.21***	–7.20***
	(0.17)	(0.17)
n	66,265	66,265

Source: Survey of Consumer Finances, 1995–2016
Note: Coefficients shown as log odds. Standard errors in parentheses. Because persons in the same household have similarities, we accounted for the clustering by households when estimating the standard errors of parameter estimates.
*p<.05; **p<.01, ***p<.001

FIGURES

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



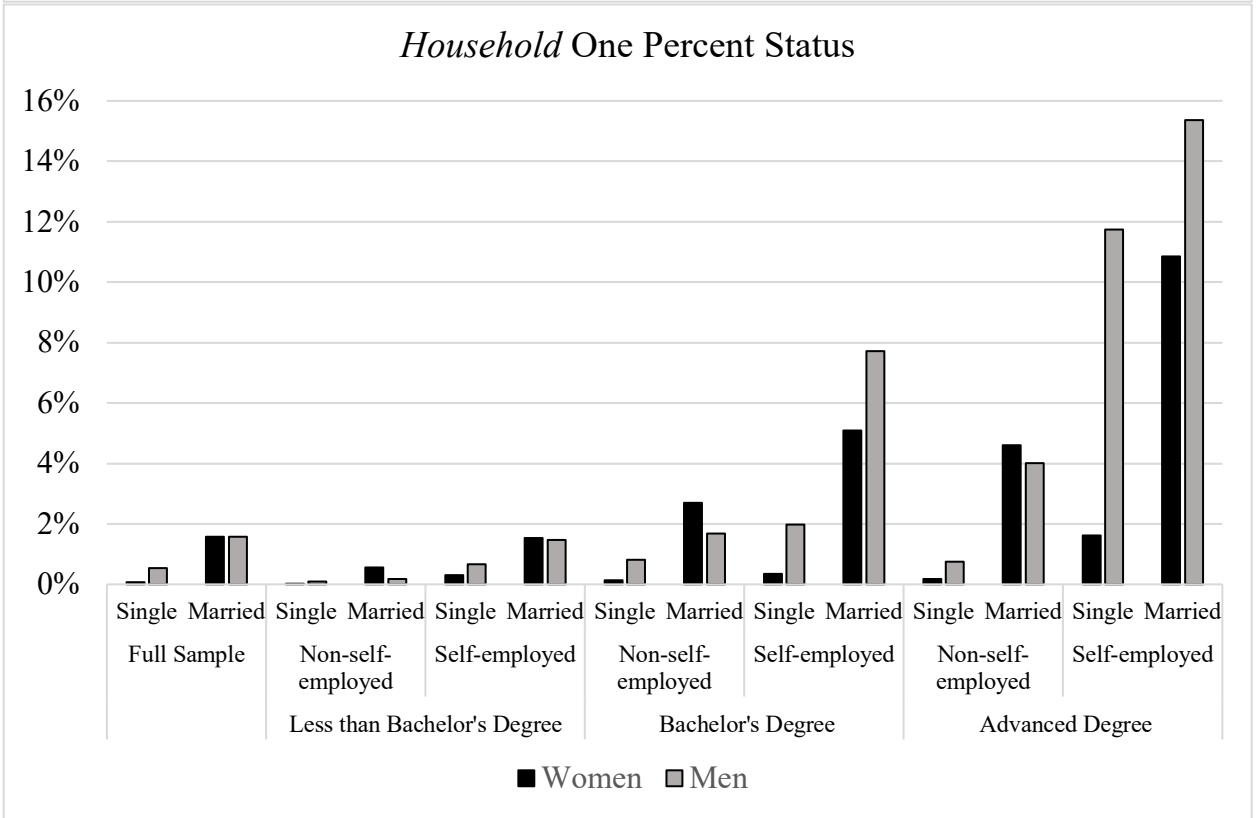


Figure 2. Women's Income is Necessary or Sufficient for Household One Percent Status, Married Households, 1995–2016