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ARTICLES

# An Argument for Asking about Transnational Assets in Surveys

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This article presents an argument for the consideration of the collection of transnational assets in US-based survey research. The global economy is connected not only by transnational corporations, but also people living, investing, and maintaining relationships across national borders. For the wealthy, transnational assets are a recognized part of a diversification strategy to build and maintain wealth. However, wealth building across borders is not confined to the upper strata of society. Immigrants—who span varied socioeconomic strata—may also own property and hold bank accounts abroad too, in their homelands. These may be assets owned prior to migration, family property or businesses, property to which a person hopes to one day retire, or a mixture of these reasons and others. In this work, I will present descriptive results from a survey investigating transnational assets among first- and second-generation Latino immigrants. I show that both first- and second-generation Latinos hold assets in their—or their familial—homelands. I argue that forgoing consideration of transnational assets ignores wealth held by immigrants and their families that may be important to larger estimates of wealth held by immigrant communities in the United States.

## Introduction

The global economy is connected not only by transnational corporations, but also people living, investing, and maintaining relationships across national borders. For the wealthy, transnational assets are part of a diversification strategy to build and maintain wealth. Indeed, 67% of high net worth Americans[1] owned property abroad in 2022 (Coldwell Banker 2022). However, wealth building across borders is not confined to the upper strata of society. Immigrants—who span varied socioeconomic strata—may also own property abroad too, in their homelands. This may be property owned prior to migration, family property, property to which a person hopes to one day retire, or a mixture of these and many other reasons. As I show in this work, Latino immigrants and their children, from varied socioeconomic strata, also hold assets abroad.

1 This is defined as individuals with household incomes of $1M and who own homes in the US worth over $1M.

Most studies of immigrants, and Latino communities in particular, tend to focus on integration in the host-land communities *or* case studies of immigrant cross-border life. This essay seeks to bridge the two. Immigrants and their children are continually balancing forces that push them toward the homeland, pull them from the homeland, and also, pull them from the host-land. In the majority of cases, the literature argues, host-land pulls win out. Indeed, time, space, and loss of language abilities, alongside processes of immigrant assimilation are presumed to weaken bonds between migrants and their families in their countries of origin, and this gap widens for subsequent immigrant generations (Waldinger 2017). However, many immigrants and the second generation *do* maintain ties to their homelands, especially financial ones (Flippen 2020; Keister, Vallejo, and Smith 2019; Levitt 2001; Levitt and Glick Schiller 2004). This may be in the form of sending remittances, caring for the aging, or caring for family or personal properties.

This work presents descriptive results from a survey investigating transnational assets among first- and second-generation Latino immigrants. By showing that first- and second- generation Latino immigrants hold real and financial assets in their—or their familial—homelands, I argue for the importance of including transnational assets across surveys of immigrant communities. Not considering transnational assets in US surveys of immigrant communities ignores wealth held by immigrants and their families that may be important to larger estimates of immigrant community wealth in the United States.

## Methods

The Survey of Latino Immigrant Families and Identities (SLIFI) was fielded between November 2021 and January 2022 in English and Spanish in web-only mode. The survey was conducted by BSP Research, an established survey firm specialized in Latino samples and research. The sample was drawn from BSP research's online panel, which consists of a combination of randomly recruited respondents and respondents from opt-in panel vendors. From this sample frame, respondents were randomly selected with quotas for sex, age, national origin, nativity, education, and national distribution across US states. The survey used two strata for sampling: (1) Foreign-born (or PR-born) Latinos in the US (the "first" generation), and (2) US born Latinos (the "second" generation). The second generation is defined by having been born in the United States and having at least one parent born in Puerto Rico or Latin America. Respondents were screened into the survey if they were born in a Latin American country or Puerto Rico, or they had at least once parent born in a Latin American country or Puerto Rico. Post-stratification weights have been applied to ensure the sample is statistically representative of the Latino first and second generation in the US and benchmarked to the US Census's Current Population Survey (CPS). Survey items centered on family and transnational identification and activities.

Table 1. Country of Origin of Sample

| Country of Origin | N | Percent | | | |
|---|---|---|---|---|---|
| | Total Sample, Unweighted | All, Unweighted | All, Weighted | Foreign-Born, Weighted | US Born, Weighted |
| Puerto Rico | 136 | 13.0% | 11.1% | 10.5% | 11.7% |
| Mexico | 620 | 59.3% | 61.6% | 53.0% | 70.5% |
| Central America | 198 | 18.9% | 18.8% | 25.1% | 12.3% |
| South America | 92 | 8.8% | 8.5% | 11.4% | 5.5% |
| Total N | 1,046 | 1,046 | 1,046 | 454 | 592 |

Source: SLIFI

As Table 1 shows 43% (unweighted N=454, weighted to 51% of the sample) of the survey sample are of the immigrant generation and 57% (unweighted N=592, weighted to 49% of the sample) are US born. This allows for generational comparisons. The national origins of the sample align consistently to the national origins of Latinos in the US, by design (See Appendix Table A in Ventura and García 2023 which presents details on the same dataset).

This work presents descriptive findings from several analytical variables of interest that demonstrate transnational financial ties and assets with the country of origin. The first set of findings discusses property ownership in the US and the country of origin. Respondents were asked "Do you rent or own the place you live now?" and those who indicated that they own their home are categorized as such[2]. Respondents were also asked "Do you own any of the following types of property in [country of origin][3]?" with yes/no response options for each of the following: a) land; b) house or apartment c) business d) none of these. If the respondent answered "yes" to either of the first two options, they are considered to own property in the country of origin for the sake of this analysis.

The second set of findings discusses financial and business ties abroad. Those who indicated that they own a business in the prior question are categorized as such. Respondents were also asked "Do you and/or your spouse[4] have any of the following? a) A bank account in [country of origin] b) A job that requires communication or travel to [country of origin] c) Loans or debt of any type in [country of origin]." Those who indicate any of the aforementioned categories are also categorized as having "Any financial ties abroad," for the sake of this analysis.

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2 It is important to note that as this measure does not ask about ownership of property in which the respondent does not live, it may be an undercount.

3 In the survey "[country of origin]" auto-filled to the respondent's or familial country of origin. If respondents reported more than one country, they are asked to choose the one they identified more closely with.

4 Due to the integrated nature of financial assets and loans by married couples, this question includes spousal financial ties.

The third set of findings expands transnational real asset ownership to the prior generation, focusing on parental property ownership in the homeland. The survey asks: "Do any of the following members of your family own land, business, or home/apartments in [country of origin]? a) Parents b) Grandparents c) Brothers or sisters." This analysis focuses solely on the parents. Asking such a question is important to understand the scope of wealth held abroad, as property is often inherited intergenerationally[5].

Mean values for analytic variables of interest are shown by generation and US household income. Immigrant generation is defined as follows, where the first generation were born in Latin America, and the second generation are defined by having at least one parent born in Latin America (including Puerto Rico). Income is presented in three brackets: less than $30,000[6] (45% unweighted, 47% weighted), $30,000- $49,999 (32% unweighted, 31% weighted) and greater than or equal to $50,000 (22% unweighted, 22% weighted). T-tests with a Bonferroni correction are used to compare means between the first- and second- generations, and between income groups (comparison group is ≥ $50K).

## Results

Table 2 shows weighted estimates of US and country-of-origin property ownership, by generation and US household income. Standard errors of the means are in parentheses below in each cell. The second-generation has statistically significant higher rates of having *both* US and country of origin property ownership (23.5%), compared with the first generation (13.7%), and also higher rates of US-only property ownership (29.5%), compared with the first generation (20.2%). However, the first generation (23.7%) and the second generation (20.2%) have statistically similar rates of country-of-origin property ownership only. This finding indicates that not only is property ownership an important asset for Latinos in the US, but that some of this property is also held in the homeland—a measure of wealth not typically captured in US-based surveys. Further, the fact that the second generation holds property in the country of origin at higher rates than the first indicates that transnational ties may not wane as quickly as some scholars of migration argue they should (Portes and Rumbaut 2014; Tamaki 2011;

5 When it comes to property inheritance, laws across Latin America are not uniform, which also leads to heterogeneity across different nationalities. For example, in Peru, siblings must inherit property equally, whereas Mexican property inheritance is governed by testamentary freedom (Deere and León 2001). Additionally, across Latin America, land titles and inheritance are not always formalized, leading to informal inheritance arrangements as well (Grajeda and Ward 2012). Though this sample includes Latinos of different national origin, analysis by testamentary type is beyond the scope of this work. However, noting that the possibility exists for such transnational inheritance is also important in the consideration of studies of immigrant wealth. Further scholarship ought to examine variation in Latin American property inheritance policies, maintenance costs, as well as how these variations influence homeland property ownership, especially among the second generation.

6 Respondents who answered "don't know" or "refused" were collapsed into the Less than $30K income group due to small cell sizes of the group.

Table 2. Percentage Distribution of Property Ownership Status in US and Country of Origin by Immigrant Generation and US Household Income Group

| Property ownership | Generation | | US Household Income Group | | |
|---|---|---|---|---|---|
| | First | Second | < $30K | $30K-$49K | ≥ $50K |
| US and Country of Origin | 13.7%* | 23.5% | 11.2%* | 16.7%* | 30.9% |
| | (1.6%) | (1.8%) | (1.4%) | (2.5%) | (2.6%) |
| Country of Origin Only | 23.7% | 20.2% | 21.7% | 26.7% | 18.9% |
| | (2.1%) | (1.7%) | (2%) | (3%) | (2.2%) |
| US Only | 20.2%* | 29.5% | 21.8%* | 22.9% | 30.7% |
| | (2.1%) | (2%) | (2.1%) | (3%) | (2.7%) |
| None | 42.4%* | 26.9% | 45.4%* | 33.7%* | 19.5% |
| | (2.5%) | (1.9%) | (2.5%) | (3.3%) | (2.4%) |

Note: T-test indicates *p<0.05, with Bonferroni correction. Comparison group for US Household Income is ≥ $50K. Standard error for estimate in parenthesis.
Source: SLIFI

Telles and Ortiz 2009; Waldinger 2017), further supporting my argument for the measurement of transnational property ownership in US surveys of immigrant wealth.

Table 2 also shows property ownership by US household income. Data show an increase in both US and country-of-origin property ownership and US-only property ownership with increasing income. However, rates of homeland property ownership only are statistically similar across income groups. While reasons for this finding are beyond the scope of this paper, such a finding may indicate the importance of assets held pre-migration, for the immigrant generation, and the importance of inheritance, for the second generation.

Table 3 shows estimates of assorted financial and business ties in the country of origin by immigrant generation and US household income group. Two important findings stand out from this table. First, the first and second generation show similar rates of holding any financial ties to the homeland—at 26.8% and 30.7%, respectively. This is an important proportion of the Latino population, and therefore another reason why such transnational assets ought to be considered in measurements of Latino wealth. Second, while all types of financial and business ties in Table 2 show statistically significant differences between the lowest US income group (< $30,000) and the highest income group (≥ $50,000), no differences were detected between the middle ($30,000-$49,999) and highest (≥ $50,000) US income groups. This indicates that US income may correlate with transnational assets, even though those without necessarily high incomes may still hold important rates of ownership of property abroad—which therefore becomes an important topic for further scholarship on Latino wealth.

Table 4 shows estimates of parent property ownership in the homeland. Parents of the first generation hold property in the country of origin (45.4%) at statistically significant higher rates compared with parents of the second

Table 3. Percentage Distribution of Assorted Financial and Business Ties in the Country of Origin by Immigrant Generation and US Household Income Group

| | Generation | | US Household Income Group | | |
|---|---|---|---|---|---|
| | First | Second | < $30K | $30K-$49K | ≥ $50K |
| Bank Account Abroad | 19.2% | 16.2% | 14.1%* | 16.8% | 23.9% |
| | (1.9%) | (1.5%) | (1.7%) | (2.5%) | (2.4%) |
| Business Ownership Abroad | 4.1% | 6.8% | 2.8%* | 6.8% | 8.5% |
| | (0.9%) | (1%) | (0.7%) | (1.7%) | (1.5%) |
| Loans Abroad | 7% | 9.9% | 5.7%* | 9.6% | 11.6% |
| | (1.1%) | (1.2%) | (1%) | (1.9%) | (1.7%) |
| Transnatioal Employment | 3.9%* | 11.2% | 4%* | 7.5% | 12.8% |
| | (0.9%) | (1.3%) | (0.8%) | (1.8%) | (1.7%) |
| Any Financial Ties Abroad | 26.8% | 30.7% | 22.4%* | 29.5% | 37.8% |
| | (2.2%) | (1.9%) | (2%) | (3.1%) | (2.7%) |

Note: T-test indicates *p<0.05, with Bonferroni correction. Comparison group for US Household Income is ≥ $50K. Standard error for estimate in parenthesis. Source: SLIFI

Table 4. Percentage Distribution of Parent's Real Assets Abroad by Immigrant Generation and US Household Income Group

| Generation | | US Household Income Group | | |
|---|---|---|---|---|
| First | Second | < $30K | $30K-$49K | ≥ $50K |
| 45.4%* | 32.7% | 35.3% | 40.4% | 44.1% |
| (2.5%) | (2%) | (2.4%) | (3.4%) | (2.9%) |

Note: T-test indicates *p<0.05, with Bonferroni correction. Comparison group for US Household Income is ≥ $50K. Standard error for estimate in parenthesis. Source: SLIFI

generation (32.7%), which may be explained by the fact that the parents of the first generation are likely in the country of origin, whereas the parents of the second generation—by definition—migrated to the US at some point, even if they have later returned.

This is an important measure of wealth, because such property may be inherited in the future. Additionally, both members of the first and second generation may be involved in the maintenance of these familial properties, given plans for future ownership (Ventura 2024). Indeed, prior scholarship demonstrates that the second generation, in particular, may have their transnational involvement mediated by their parents—members of the first generation (Gutierrez 2018). Hence, it is important not only to consider transnational wealth held by immigrants and their children, but also the generation prior—who may be living in the country of origin.

## Discussion

Through demonstrating that first- and second-generation Latinos in the US hold real and financial assets in their homeland, this work makes an argument for asking about transnational assets in surveys among immigrant populations. While prior data show that ultra-high-income earners in the US and elsewhere hold their wealth transnationally, this work shows that considering transnational assets is also important for the non-ultra-wealthy as well, and this is so especially for immigrants and the second generation. Additionally, this work also begins to make an argument for the consideration of familial assets in such calculations, and the continued study of the influence of inheritance on wealth among immigrant communities. This is especially so for communities from countries without, or with limited, rights of individuals to decide how they distribute their assets after death.

When trying to gain a full picture of financial assets in surveys, asking about internationally held assets is important in an increasingly global world, and allows us to better understand the scope of financial assets in the populations we study. As this exercise has shown, both first- and second-generation Latinos hold assets abroad. However, this phenomenon is likely not restricted to only first-and second-generation Latinos. Indeed, these sorts of questions may also be applicable to other migrant groups and later generations. Thus, future scholarship, and survey instruments measuring wealth among immigrant groups, ought to ask not only about host-land country assets, but also those held across international borders. This will allow scholars of wealth inequality, policy makers, and social scientists more broadly, to better understand how wealth is held and distributed.

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