Abstract

Drawing on the recent Living Standard Measurement Studies for Latin America and the Caribbean, this paper presents baseline indicators of the degree of gender inequality in asset ownership for the eleven countries in the region that have collected individual-level data on asset ownership. Disaggregated data on housing ownership suggests that the distribution of asset ownership by gender within households is much more equitable than a headship analysis would suggest. The gender wealth gap is calculated for the only country for which data on a sufficient number of assets and their valuation is available. The authors estimate that in Nicaragua women own from 36 to 41 percent of household physical wealth. In contrast, if the analysis of household wealth were conducted by sex of the head, female-headed households would own only between 20 and 23 percent of household wealth, significantly less than the share of female-headed households in that country. This different vision of relative female poverty is largely due to the fact that women in male-headed households often own property, either in their own right or as joint property with their spouses. The authors conclude with recommendations on how individual-level data on asset ownership might be improved in support of gender analysis.

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Poverty, Headship, and Gender Inequality in Asset Ownership in Latin America

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INTRODUCTION

Most studies of poverty in less developed countries focus on household poverty. If gender is introduced at all it is usually to distinguish between male- and female-headed households. This has led to a heated debate on whether female-headed households are poorer and whether there is a tendency toward the feminization of poverty (Jackson 1996; Buvinić and Gupta 1997; Quisumbing, Haddad, and Peña 2001; Medeiros and Costa 2008). But is headship an adequate indicator for the study of gender inequality and poverty? Many researchers find the concept of headship and household-level measures of poverty unsatisfactory since it reduces gender to the sex of the household head and does not allow for analysis of the relative position of men and women within households where adults of both sexes are present.

Moreover, what outcome best captures gender inequality? The problems of measuring poverty as income, consumption, or expenditure deprivation are well documented. These measures of welfare provide a snapshot of deprivation at a moment in time in reference to a poverty line. They do not tell us much, however, about how households got into or what they might do to get out of a situation of absolute or relative poverty or about their vulnerability. For these reasons a growing number of researchers are turning to an asset-based approach to the study of poverty (Moser 1998; Attanasio and Székely 1999; Carter and Barrett 2006; Carter 2007). The problem for gender analysis, however, is that until recently individual-level data on asset ownership was rarely available.

This paper is the result of an analysis of the recent household surveys carried out in Latin America and the Caribbean, including all of the recent Living Standard Measurement Studies (LSMSs), to determine the extent to which these currently collect data on individual asset ownership. It aims to make three contributions. First, it offers baseline indicators of gender inequality in asset ownership for several different types of assets and countries in the region.

Second, disaggregated data on housing ownership for a number of Latin American countries suggests that the distribution of asset ownership by gender within households is much more equitable than a headship analysis would suggest. That is, had the analysis of housing ownership been conducted in the usual fashion based on the sex of the household head, gender inequality in asset ownership would be overestimated.

Third, we estimate the gender wealth gap for the only country for which data on a sufficient number of assets and their valuation is available. For Nicaragua we estimate that women own between 36 and 41 percent of household physical wealth. In contrast, if the analysis of household wealth were conducted by sex of the head, female-headed households would own only between 20 and 23 percent of household wealth, significantly less than the share of female-headed households in that country. This different vision of relative female poverty is largely due to the fact that women in male-headed households often own property, either in their own right or as joint property with their spouses.

In the next two sections we discuss some of the limitations of a poverty analysis based on the sex of the household head, as well as why a focus on asset ownership or wealth may provide a more rigorous basis for the analysis of poverty and gender inequality. The fourth section presents our indicators of the distribution of asset ownership by gender for eleven Latin American countries, as well as an analysis of the factors that limit the comparability of these data across countries. This is followed by a brief discussion of some of the notable differences in the share of female asset owners across countries and why marital regimes might make a difference in women's ability to accumulate assets. The sixth section presents our estimate of the gender wealth gap for Nicaragua. We then summarize our conclusions and discuss how individual-level data on asset ownership might be improved in support of gender analysis.

FEMALE HEADSHIP AND HOUSEHOLD POVERTY

In their summary of some 60 studies that examine the relationship of female headship to poverty in less developed countries, Buvinić and Gupta (1997) concluded that the majority of these studies found female-headed households to be poorer than male-headed households. There are a number of reasons why this might be the case. For one, if female-headed households are defined as those who are missing a principal adult male, then by definition they would contain fewer workers and hence have less capacity to generate household income compared to most male-headed households. In addition, there is ample evidence that women are generally at a disadvantage in the labor market due to occupational segregation, the characteristics of female employment—such as its more sporadic and part-time nature—and outright discrimination. Thus, holding all else constant, households where the main income earner is a female rather than a male are at a disadvantage.

Buvinić and Gupta (1997) also identified a number of limitations in using the gender of the household head for poverty comparisons. One set of problems has to do with the very definition of headship. In many surveys headship is self-defined, based on the subjectivities of the respondents as well as the cultural context, making international comparisons difficult. From a feminist perspective, the very notion that a household should even have a single head is problematic, with its implicit assumption of a hierarchical and presumably patriarchal system of household governance.[1]

Whether female-headed households are found to be poorer than male-headed households is also sensitive to how poverty is measured (Buvinić and Gupta 1997; Attanasio and Széleky 1999), and whether controls are introduced for de jure versus de facto female headship, dependency ratios, as well as the life cycle.[2] A number of studies demonstrate the importance of distinguishing between de jure and de facto female headship, with the latter defined as households where the principal male is temporarily away. De facto female heads are more likely to receive remittances from internal or international migrants, thus explaining why an analysis by headship alone might result in little or no difference in poverty indicators between male- and female-headed households, as is the case in Villarreal and Shin's (2008) study of international migration in Mexico. In addition, they illustrate the importance of controlling for the life cycle stage since female heads are often older than male heads and more likely to receive financial support from non-household family members.

There is now a general consensus that female-headed households are a heterogeneous category, reflecting both context and the myriad of ways in which they are formed (Fuwa 2000; BRIDGE 2001; Finley 2007). Villarreal and Shin (2008) propose that there might be a selection process whereby only women with sufficient income opt to live independently, heading their own households, while other women move into households headed by someone else, thus explaining why female-headed households are not necessarily poorer, holding all else constant, than male-headed households. Chant (2008) argues that there are many different explanations for why women head households and that these differences can lead to different outcomes that are not necessarily negative for women's wellbeing. Although separation, divorce, and widowhood have often been associated with women's relative poverty, separation and divorce may also be liberating for women, enhancing their personal autonomy: "free of the senior male patriarch, their households can become enabling spaces" (Chant 2008:27).

A more fundamental feminist critique of poverty studies is that these ignore gender relations within households, failing to recognize that individual and household welfare are not necessarily the same (Folbre 1986; BRIDGE 2001).[3] Relations of domination and subordination within households may result in fundamental gender differences in the welfare of men and women within male-headed households whether with respect to consumption, income, labor inputs, opportunities, and/or choices (de la Rocha 1995; Chant 2007 and Forthcoming).

A GENDERED ASSET-BASED APPROACH

The set of opportunities available to individuals within households is in large measure conditioned by the assets that they own—human, physical, financial, natural, and social capital assets. An advantage of an assets approach to the study of poverty is that, whereas income and expenditure are both flow variables, assets constitute a stock. Flow variables are measured at one point in time, providing a snapshot of poverty levels; stocks, in contrast, are accumulated over time and thus give a more dynamic picture. Stocks are also considered to be more stable than either income or expenditure measures. Asset ownership thus gives a better picture of the capacity of people to manage their vulnerability to poverty. As Carter (2007) explains, when mapped to livelihoods (or wellbeing) assets can tell us something about the nature of poverty, whether the poor are structurally or stochastically poor. In other words, such an approach identifies people trapped in poverty, those vulnerable to becoming trapped in poverty, and those who are temporarily poor due to an adverse shock but will be able to overcome it (Carter and Barrett 2006).

Our focus in this paper is on physical and financial assets, the standard components of how economists have traditionally defined wealth (i.e., the value of physical and financial assets minus debt; see Davies 2008). Ownership of physical and financial assets constitutes one of the main means of generating income and hence expenditures and consumption. This is evident in the case of land and agricultural production, but equally relevant in the case of the urban informal sector where ownership of consumer durables (such as a sewing machine, stove, or refrigerator) may also constitute business assets and make possible a series of income-generating activities. In addition to being means of production, some assets also generate rent (housing and land), interest (savings), and profit (land and business assets), or components of income. They also have current use value or provide services, such as housing. Assets constitute an important

buffer during emergencies, since they can be pawned or sold (Antonopoulos and Floro 2005). They are a source of potential current consumption to the extent that they can be converted to cash and thus are an important indicator of a household's potential vulnerability to shocks and whether a household falls into chronic poverty (Addison, Hulme, and Kanbur 2008). In addition, assets may serve as collateral for loans. Moreover, they are a store of wealth that can be passed on to future generations. They also generate status and social advantage (Deere and Doss 2006).

The identification of households that remain poor because of a lack of assets and structural constraints has important policy implications, especially in terms of targeting social programs. In the United States, for example, many more families are "asset poor" than "income poor" (Caner and Wolff 2004) and have accumulated few or no assets to provide a financial cushion should they face unemployment or illness (Grinstein-Weiss et al. 2008). Studying assets also assists in identifying the drivers that result in poor households and individuals moving out of poverty. Siegel (2005) discusses the advantages of using such a framework to inform policy decisions regarding poverty alleviation in Central America.

Why might a focus on individual wealth prove useful for the study of poverty and *gender inequality*? Asset ownership is an important component of an individual's fall-back position, or how well off s/he might be in the case a household dissolves, whether due to separation, divorce, or death. In feminist theory, women's bargaining power within the household is also posited to be related to their fall-back position and thus the assets that women own and control. Ownership of assets is hence an important element of women's economic empowerment to the extent that such ownership increases their participation in household decision making and their range of choices and abilities to respond to opportunities—or their capabilities.

A focus on asset ownership necessarily draws attention to property rights, and specifically the property rights of married women. The likelihood of gender inequality in the ownership of assets is influenced by a country's marital and inheritance regimes (Deere and León 2001). Marital regimes are differentiated according to how property acquired prior to and during the marriage is treated. In general, there are three main marital regimes: separation of property, partial community property, and full community property. Under separation of property both spouses retain individual ownership of the assets they acquired both before and after the marriage. Full community property constitutes the other extreme, where all property acquired before and after marriage is considered the joint property of the couple; if the marriage dissolves, all assets are divided equally between the two spouses. Partial community property combines features of each of these regimes. Property acquired prior to marriage remains the individual property of each spouse; however, all assets purchased during the marriage (including with income generated from individual assets or with labor income) are treated as joint community property and divided into equal shares should the marriage dissolve. Under partial community property, however, inheritances received during the marriage are generally treated as individual property. Inheritance regimes generally treat spouses and children differently. They also differ as to whether they allow partible inheritance, whether male and female children are treated equally, and on the degree of testamentary freedom that is allowed (Deere and Doss 2006).

Deere and Doss (2006) surveyed the relatively limited literature on women and wealth for both developed and developing countries and asked why we do not know more. The main problem is

that until recently most household surveys concerned with wealth measure assets only at the household, rather than at the individual level. Doss, Grown, and Deere (2008) reviewed the questionnaires for 72 LSMSs recently employed in five world regions. They found that while most ask for information on household assets, few consider the fact that assets may be individually owned. Moreover, they concluded that a number of the questions that are needed to gather data on the gender distribution of wealth are already included in many of the LSMS questionnaires and that it would be relatively easy to vastly enhance the amount of data collected at the individual level, since in most cases this would require only asking a handful of additional questions.

For this analysis, 167 household survey questionnaires were reviewed for 23 Latin American and Caribbean countries, including all of the recent LSMS surveys. All are nationally-representative household surveys undertaken by their respective national statistics office. Only 23 questionnaires, for 11 countries, asked for information regarding the ownership and/or control of at least one asset at the individual level. We now turn to the analysis of these data sets.

GENDER INEQUALITY IN ASSET OWNERSHIP IN LATIN AMERICA AND THE CARIBBEAN

The most information available on individual-level asset ownership in these data sets is for housing, followed by land. Only two countries elicited individual-level information on the ownership of businesses and savings in their household surveys, while only one country gathered sex-disaggregated data on the ownership of livestock and of consumer durables. If information on individual-level ownership of an asset was available for several years for a given country, we present the most recent estimate in the tables below; any noticeable trends are noted in the text.

In this paper we do not test for whether there was systematic bias in the reporting of individual and joint ownership depending on who in the household was interviewed. We recognize that this is a potential problem since usually only one person per household—the reported head or "most informed"—was interviewed for each module. All the estimates presented below are weighted according to the expansion factors provided with each data set.

Homeownership

For owner-occupied homes, data on who is the owner within the household by sex is available for ten countries. Unfortunately, however, these estimates are not quite comparable. First, only the questionnaires for nine countries allowed respondents—in answer to the question of who owns the home—to indicate more than one person as the owner. As Table 1 shows, the incidence of homeownership by couples[4] varies considerably across Latin America, being quite common in Argentina and Ecuador (where the majority of principal dwellings are owned jointly) as well as in Panama. This practice is infrequent in the remaining countries; information is not available for El Salvador, since this questionnaire only allowed one owner per household to be reported as the owner. We contend that this is a source of underestimation of women's ownership of property, since it is likely that if only one owner in the household could be reported, in Latin America it would be culturally appropriate to report the male head as the owner.

To arrive at the estimate of total homeowners by sex, in Table 2 couples (irrespective of sex) are counted as individuals. But here it is important to consider another problem of comparability across countries. Six of the surveys elicited information on the ownership of the principal dwelling *only* if someone in the household had an ownership document for the home.[5] Data from the Paraguayan 2000–2001 survey illustrates the problem. In this survey 947,371 dwellings were reported as owner-occupied, but 43 percent did not have a document, and in an additional 11 percent the ownership document was in the name of a non-household member. This procedure resulted in less than half of the cases being suitable for gender analysis. Another problem is that we do not know if women are over- or under-represented among those without official documents.[6]

Among households with documents there was gender parity in the case of Panama, on the one hand, to high gender inequality in homeownership in the case of Guatemala on the other. In this latter country women represented only 27 percent of homeowners. For the group of countries where ownership by gender can be estimated for all owner-occupied dwellings, the range in the share of women among homeowners is from 36 to 49 percent.

A third problem for this comparative analysis is that a few countries code their responses to the ownership question in such a manner that the information on the sex of the owner or co-owner is lost with such categories as "head and other" and "other." This is the case in the questionnaires for Argentina, Chile, and Ecuador; these are marked by a star in Table 2 to indicate incomplete information.

While there are major problems of comparability among these surveys, they do indicate that women's representation among homeowners is much higher than suggested by the few qualitative studies of women and homeownership in Latin America (Deere and León 2001). This generally positive overview based on national averages, nonetheless, conceals significant differences between rural and urban areas, with the share of urban female homeowners almost always considerably higher than the share of rural female homeowners.[7]

Data on homeownership by gender from multiple survey years is available for five countries. Four countries show relatively steady increases in the share of female homeowners between the late 1990s and 2003–2005: Chile, El Salvador, Nicaragua, and Panama, with the largest increase (from 44 percent in 1997 to 50.2 percent in 2003) being reported for Panama. While further research is necessary to explain the steady increases in the share of female homeownership in these countries, the point we want to stress here is that data on individual-level ownership is needed to be able to uncover such trends, as well as to evaluate the efficacy of state policies designed to promote gender equity.

The data on housing ownership well illustrates how an analysis based on household headship leads to an underestimation of women's ownership of property. Graph 1 compares the data on the share of home-owning households where women have property rights to the home (being the sole or joint owner) with the share of female heads among home-owning households. Even though, as we have stressed above, the estimates of female home ownership are not directly comparable across countries, the general trend can be compared. In every country, the share of

households with female homeowners far exceeds the share of home-owning households headed by a woman.

Land Ownership

While only five countries elicited information on individual ownership of land in their recent household surveys, the results suggest that the distribution of land ownership by gender is much more skewed than for housing. Mexico and Nicaragua were the only two countries to inquire as to the possibility of joint ownership of the farm or parcel. In one Mexico data set (2002a) 13.9 percent of parcels were jointly owned by a mixed-sex couple; at the household level, 15.4 percent of households reported that their parcels were jointly owned or that a man and a woman each owned a parcel. Overall, women constituted 32.2 percent of the landowners (see Table 3).

Joint ownership of land in Nicaragua (2005) was less common than in Mexico. Only 4.0 percent of parcels were jointly owned by a couple; at the household level, 4.1 percent of households reported that their parcel was jointly owned or that each sex owned a parcel. These are surprisingly low figures since Nicaragua is one of the countries that has engaged in vigorous land titling efforts; joint titling of land to couples in such programs has been mandatory since 1995 (Deere and León 2001). In Nicaragua women constituted 19.9 percent of the landowners in the 2005 survey, a share that has been increasing since its 1998 LSMS survey, when they constituted only 16.0 percent.

As in the case of housing, some countries asked the ownership question only for land for which there was a title or deed, while others inquired as to the owner irrespective of whether or not they had an ownership document. As Table 3 shows, the female share of documented landowners ranged from a low of 12.8 percent in Honduras to 29.7 percent in Paraguay. The share of female landowners in Haiti, based on all landowners, fell in the mid-range, 23.5 percent, and was highest of all in Mexico.

The data on landowners by sex for Mexico for 2002 is particularly interesting, since this estimate, based on a nationally representative sample, is much higher than the published data on the share of female landowners in the *ejido* sector.[8] In 2002, near the conclusion of the land titling process in the ejido sector, women constituted only 22.4 percent of landowners. This land titling process titled only individuals and excluded wives from the benefits of joint titling of land (Deere and León 2003). It thus suggests that female land ownership is more common in the non-ejido sector and that this has been facilitated by the practice of joint titling of land by couples, presumably when land is purchased in the market. Again, this point highlights the importance of having data on individually-based asset ownership to analyze patterns of gender inequality.

Both Haiti and Mexico in their survey questionnaires inquired as to whether owned land was titled, so for these countries it is possible to calculate the incidence of having a title by sex. In Haiti, male (60.4 percent) were more likely than female (54.8 percent) landowners to have a title. In contrast, in Mexico, where the incidence of titled land was much higher, the incidence of women (89.6 percent) and couples (87.5 percent) having land titles was higher than for men (82.7 percent).

The questionnaires for several countries, shown in Table 4, did not ask to whom in the household the land belonged, but rather only inquired as to who was the best informed or made the decisions regarding agricultural production, perhaps assuming that decision making was a good proxy for ownership. The questionnaires for Nicaragua and Honduras were the only ones that asked about both ownership and decision making, and are thus where we can interrogate this assumption. In the 2005 Nicaraguan survey, women were reported as being the main decision makers with respect to agriculture in only 8.8 percent of households; yet in 16.9 percent of households a woman is the landowner and in an additional 4.1 percent they are joint landowners. In Honduras the discrepancy was smaller. In 8.7 percent of the households women were the decision makers; they constituted the individual owners in 7.8 percent of households and less than 1 percent of households were characterized by joint owners. These cases suggest that the decision maker is not always the owner, and that the decision-maker question is a poor proxy for ownership.

With respect to changes over time, only for Nicaragua is data available on the share of women landowners from more than one survey. These surveys indicate that the share of female landowners increased from 16 percent in 1998 to 19.9 percent in 2005.

Similar to the case of housing, an analysis by headship generally underestimates women's ownership of land. Graph 2 compares landowning households with female heads to those landowning households in which women have land rights as either the sole or joint owner. Only in Honduras (2004) would an analysis by headship overestimate women's land ownership rights. In the other countries for which data was available, Mexico (2002a), Nicaragua (2005), and Paraguay (2000), a headship analysis underestimates women's ownership rights to land.

Business Ownership

Two surveys, for Nicaragua and Guatemala, asked specifically who in the household owns the business assets. In these questionnaires space was provided for the household to provide details on the two main businesses in the surveys in Nicaragua and up to six businesses in Guatemala. In neither case was space provided to indicate that a business was jointly owned by a couple or two family members. It was not uncommon, however, for a man and a woman in the household to own their own businesses. In the Nicaragua 2005 survey 15.8 percent of business-owning households reported that a man and a woman each own a business; in the Guatemala 2006 survey the figure was similar, 15.1 percent. Overall, as Table 5 shows, in both countries women constitute the majority of business owners.

A few additional surveys collected data by sex on the principal decision maker of the business or on who in the household was the best informed about business activities. Only in the Nicaragua 2001 survey were both questions asked and they yielded similar results, with women being both the majority of owners and of decision makers. In Mexico (2002) the decision makers are nearly evenly split by sex, while in Paraguay (2000) and Panama (2003) the majority of decision makers of such "household" businesses were reported to be men. One would obviously need to collect sex disaggregated data on the ownership of such businesses before concluding that they generally belonged to men.

Data from more than one survey is available on the share of women business owners for both Nicaragua and Guatemala. While in Guatemala the share of women business owners was similar in 2000 and 2006, in Nicaragua this share increased from 51 percent in 1998 to 55.5 percent in 2005.[9]

Similar to the case of housing and land, comparing results from a headship analysis with those of a sex-disaggregated analysis of ownership shows that the headship analysis underestimates women's ownership of businesses. Graph 3 shows that in the cases of Guatemala (2006) and Nicaragua (2005), the two countries for which data was available, more women own businesses either as the sole owner or jointly than a headship analysis would suggest.

Ownership of Savings

Data on whom in the household owns the bank account and other savings is only available in the Guatemala 2000 and Nicaragua 1998 surveys. As Table 6 shows, these countries differ substantially, with the share of female owners exceeding that of male owners in Nicaragua, but the opposite holding in Guatemala. Moreover, it was much more common for Guatemalan households to report that couples owned the accounts than was the case in Nicaragua.

In both countries, the great majority of both male and female account owners reported that their accounts were savings accounts. In Nicaragua it was more common for men to report that they owned checking accounts compared to women, while women more frequently reported "other." More detailed information available for Nicaragua explains why. When asked the type of institution in which they held their account a larger share of men (59.3 percent) than women (47.6 percent) report a private bank. Women are more likely to hold their balances "at home" (24.7 percent vs. 13.4 percent for men) and in "other" types of institutions, possibly micro-finance groups (8.2 percent vs. 1.6 percent for men).

Ownership of Livestock

The only country for which sex disaggregated data is available on the ownership of livestock is Nicaragua, from the 2001 survey. Here the questionnaire elicited information from the owner by general categories of animals, allowing for two owners to be reported per category; we don't know, however, whether the animals are owned jointly or whether men and women own their own animals of a particular type. Graph 4 shows the considerable degree of gender differentiation that exists in the ownership of animals. In the vast majority of households cattle and other work animals (horses, donkeys, and mules) are owned by the men. In most households women own the poultry and pigs. Overall, relatively few households reported either joint ownership or that both a man and a woman in the household owned a given type of animal.

Ownership of Consumer Durables

The Nicaraguan 2001 survey is also the only one that collected appropriate sex-differentiated data on the ownership of consumer durables. Here households could indicate that the specific consumer durable was owned either by a man, a woman, by both, or by the whole family. In Graph 5 we have aggregated the latter two responses. The degree of gender differentiation in the

ownership of consumer durables is notable. In the majority of households, women own the appliances associated with domestic labor whereas men have a near monopoly on the ownership of transport vehicles.[10] It is interesting that relatively few households report consumer durables to be owned by both a man and a woman or all family members, with stereos and television sets being the most frequently so reported. This may be explained by Nicaragua's separation of property marital regime.

THE ROLE OF MARITAL REGIMES

The available data on asset ownership by gender suggests some tentative hypotheses regarding the role of marital regimes in shaping the parameters for women's ownership of property. The countries for which we have data are characterized by two differing default marital regimes (what is binding at the time of marriage if the couple does not declare otherwise). Since the beginning of the twentieth century, the separation of property regime has been the default regime in Nicaragua and Honduras.[11] In the South American countries—Argentina, Chile, Ecuador, and Paraguay—as well as Mexico and Guatemala, the default is partial community property. El Salvador and Panama were characterized by the separation of property regime as the default until the reforms of their civil codes in 1994. Whereas El Salvador opted for full community property, Panama instituted partial community property as the default.

The degree of gender differentiation in ownership by type of consumer durable as well as of livestock in Nicaragua was notable, and is consistent with well entrenched notions of individual property rights related to the separation of property marital regime. Recall that under this regime what is purchased with an individual's own earnings during marriage constitutes that spouse's private property. It would be very interesting to have comparable data for countries where either partial or full community property is the norm, to see whether joint ownership of such assets or notions of 'family property' were more common.

Joint ownership of the household's principal home was most frequent in Argentina and Ecuador, countries characterized by partial community property. Nonetheless, other South American countries with this same marital regime, such as Chile and Paraguay, report very low incidences of joint property of the home. Such differences might simply reflect differences in who in the household responded to the survey housing module. But it may not be just the legal marital regime that makes a difference in terms of how individuals view their ownership rights, but also that this depends on the extent to which such rights are enforced and whether they have been internalized as a social norm. In a country like Chile, where the husband was the legal head of household until quite recently, the notion that the dwelling is owned by the household head may be so internalized that it is not socially appropriate to report otherwise.

The comparison of two surveys for Panama suggests, however, that changes in married women's legal property rights may make a difference in how ownership of property in marriage is conceived. Between 1997 and 2003 there was a 46 percent increase in the number of households reporting that the principal home was owned by a couple. Further work is needed, controlling for the age of the spouses (as a proxy for the timing of the marriage), for example, to determine the impact of this country's 1994 change from the separation of property to the partial community property marital regime.

THE GENDER ASSET GAP

Estimating the gender asset gap requires the monetary valuation of the different assets owned by households. We can perform this analysis only for the Nicaragua 2001 data set since it is the only country with data on sufficient assets and their values. Data on savings and other financial instruments including the value of pensions is missing, as well as data on debt. Thus what we can estimate is the gross value of physical assets and the distribution of the value of physical wealth among men and women in Nicaraguan households.

The first step in this analysis is to consider the incidence of household ownership of assets in Nicaragua, shown in Table 7. Ninety-nine percent of Nicaraguan households reported that they own at least one asset. The assets most frequently owned were consumer durables, followed by the principal dwelling. Relatively large shares of households are homeowners, 77.6 percent, and/or own their own businesses, 41.4 percent. Land and livestock ownership is much more limited, at 20 and 25.7 percent of households, respectively, and a slightly higher share own some type of farm equipment and/or installation, 29.8. Relatively few households own other real estate, 6.6 percent.

Unfortunately, we lose some observations due to non-response on the valuation questions, with the highest loss being for those not reporting livestock values, constituting 2.2 percent of the livestock-owning households. We lose many more observations due to missing information on the sex of the owners, particularly for land (27.7 percent), other real estate (16.1 percent), and housing (5.1 percent). Overall, however, the missing data by sex accounts for less than five percent of the total value of household physical wealth and is reported as "missing owner" in the tables below.

Direct information on the value of assets is available for all assets except housing. The valuation data provided in the survey consists of the implicit rental rate of the dwelling. Calculating the present value of the housing stock requires an estimate of the discount rate. Unfortunately, data on average mortgage rates for 2001 are not available. We have calculated the upper and lower bounds of housing values by considering two different interest rates: the average interest rate on savings accounts, 8.6 percent during the months of the survey, and the average long-term lending rate, 18.2 percent.[12] Intuitively, the former represents the opportunity cost of building one's own home in the informal sector, buying materials as savings are accumulated.

Table 8 presents our estimates of the mean value of assets according to who in the household owns the asset.[13] It shows that the estimate of housing value is particularly sensitive to the chosen discount rate, with the lower bound of the mean value of the dwelling being 34,741 córdobas and the upper bound, 73,529 córdobas.[14] The corollary to this is that the estimate of women's wealth is particularly sensitive to the chosen discount rate, since women constitute half of all homeowners, and as Table 8 shows, the value of women's homes exceeds that of men. The most valuable homes of all, however, are those that are owned jointly by a couple.

For land, farm equipment and installations, livestock, and businesses, the mean value of men's assets considerably exceeds that of women. The gender difference in the mean value of businesses is particularly interesting since, as Table 5 showed, women own the majority of

businesses in this country. With respect to consumer durables, whereas women owned more of these items than men, the value of women's consumer durables only slightly exceeds that of men (Table 8). Households that reported that these were owned by both a man and a woman or all the family have the greatest wealth invested in consumer durables.

In Table 9 we sum up the value of the different assets and provide the means and distribution by gender. We present a range of values recalling that the estimate of housing wealth is based on an upper and lower bound, depending on the interest rate used. Overall, women own outright between 26 and 32.1 percent of the value of household physical assets, and between 16.7 and 19.6 percent is owned jointly or by two individuals of a different sex within the household.

In Table 10 we distribute joint- and mixed-owned assets to each individual to get a better summary statistic of the gender asset gap. This shows that women own between 35.8 and 40.5 percent of the value of total household physical assets in Nicaragua. There are significant differences, however, between urban and rural areas. The gender asset gap in urban areas is small or negligible, while quite large in rural areas, with women owning only 19 to 21 percent of the total value of household physical assets. The large gender asset gap in rural areas is partly explained by the male bias in land ownership; the tendency for men to individually own the most valuable farm animals, farm equipment, and installations; and the underrepresentation of women among rural homeowners. The difference between urban and rural areas in the gender asset gap, however, may also be explained by potentially pro-gender equity policies favoring urban women, particularly in housing and business ownership, a topic that requires further investigation.

Finally, Table 11 presents the gender asset gap according to the sex of the household head and compares this with the intrahousehold distribution of wealth by gender for Nicaragua. It shows that the gender asset gap by headship is large, with households headed by women owning only from 20.2 to 23.2 percent of the total value of household physical wealth. In this survey female-headed households constitute 28.3 percent of total households; hence female-headed households are under-represented in the distribution of household wealth. This table also shows that a headship analysis considerably overestimates the degree of gender inequality in the distribution of household wealth by sex.

CONCLUSION

In this paper we have presented estimates of the gender distribution of asset ownership for eleven Latin American countries and shown that the degree of gender inequality varies considerably according to the type of asset and by country. The greatest degree of gender equality is with respect to the ownership of housing; in two countries, Nicaragua and Panama, there is gender parity with respect to the share of male and female homeowners. It is interesting that this gender parity has been achieved under different marital regimes, separation of property in Nicaragua, with joint property rare, and partial community property in Panama, with an important share of homes owned jointly by couples. Overall, joint ownership of the family home is an important reason for the relatively high share of female homeowners in a number of Latin American countries.

The ownership of land is much more skewed than is the ownership of homes in Latin America, with women always constituting less than one-third of the owners. Data for other assets is limited to such few countries that it is difficult to reach any general conclusions.

The Nicaraguan case, for which data is available for seven assets, suggests the importance of collecting data both on the incidence of asset ownership by sex and on the valuation of assets. Contrary to expectations, the mean and median value of women's assets among those who own them sometimes exceeds the value of those owned by men, as was found to be the case in terms of housing, consumer durables, and other real estate. Overall, the gender asset gap in Nicaragua was smaller than expected, with women owning between 36 and 41 percent of the value of household physical assets. National averages, however, obscure the tremendous inequality that exists between rural and urban areas and in the position of urban and rural women.

We hope to have demonstrated convincingly that household headship is an unsatisfactory variable for the study of gender economic inequality. A gender headship analysis of household asset ownership underestimates women's share of housing wealth. Moreover, in the case of Nicaragua an analysis based on the gender of the household head greatly underestimates the share of household wealth that belongs to women; that is, it exaggerates the degree of women's relative asset poverty compared to men, hence the importance of including a gender dimension in the asset-based approach to poverty studies.

Carter and Barrett (2006), Adato, Carter, and May (2006), and others contend that developing asset-based measurements should improve our understanding of poverty traps and mobility, since assets give a better idea about structural poverty. This in turn should improve the design of public policy because households with better possibilities for upward mobility need different policies than those households trapped in chronic poverty. The findings of this paper suggest that there is systematic gender inequality in the ownership of assets within households. Therefore, asset-based models need to be further refined and disaggregated to test whether gender differences in asset ownership make a difference in terms of which households are trapped in chronic poverty or show potential for upward mobility.

Concurrently, data on individual asset ownership needs to be collected by a greater number of countries and extended to a broader range of assets. Moreover, data collection needs to be rendered more compatible between countries. The best practices for gender analysis include: 1) always asking about the ownership of assets at the individual level while allowing for the fact that assets may be jointly owned by a couple or more than one owner; 2) avoiding coding of the owners in such a way that data on their sex is lost; 3) asking all property-owning households and not just those who have an ownership document who in the household owns the home or the land; and 4) not conflating ownership and decision making. As was shown, decision making is a poor proxy for ownership; moreover, it should not be assumed that an individual who owns an asset necessarily controls its use. These are separate issues and should be addressed in separate questions.

The relationship between ownership and decision making has important implications for feminist theory. For example, if ownership, per se, does not guarantee women's control over an asset, then asset ownership would not predict their bargaining power within the household. Finally, in

order to better understand the possibilities and constraints regarding women's property rights it is also important to collect data by gender on how assets are acquired as well as on the marital regimes governing marriage.

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NOTES

[1] These concerns have led researchers, for analytical purposes, to focus on female-maintained rather than female-headed households, or dual-headed households (where both an adult male and female are present) versus those with only a single adult male or female.

[2] Buvinić and Gupta (1997) noted in their review that the over-representation of female-headed households among the poor is less when per capita measures are utilized instead of total household expenditure or consumption, primarily because female-headed households are often smaller. However, female-headed households tend to have higher dependency ratios, rendering per capita comparisons meaningless unless properly adjusted. Also, whether poverty is measured according to consumption, expenditure, or income tends to matter. Consumption and expenditure measures of poverty are usually preferred by poverty experts since incomes tend to be underestimated in household surveys. Female-headed households usually fare relatively better when poverty is measured according to consumption rather than income (Buvinić and Gupta 1997). For example, Attanasio and Széleky (1999), analyzing the household survey data for eighteen Latin American and Caribbean countries for the 1990s, found that the sex of the household head explained little of the difference in per capita consumption expenditures; years of schooling was a much more significant explanatory variable.

[3] An abundant literature has criticized the standard unitary model of the household, which assumes that the household is governed by one set of preferences, which in practice are assumed to be those of the male household head; see Haddad, Hoddinott, and Alderman (1997).

[4] For this analysis, couples are defined as a pair of individuals of the opposite sex. If two men or two women own an asset, in Table 1 they are counted as "male" or "female" in terms of who in the household owns the asset. This distinction is important methodologically, since joint owners irrespective of sex always exceed owners who are couples. We restrict joint owners to couples given our interest in exploring the property rights of married women. In most Latin American countries women in consensual unions now have similar rights to married women (Deere and León 2001).

[5] Another problem is that there are inconsistencies in which documents are required. In the case of the Argentina 2001 and Guatemala 2000 surveys a sales receipt was sufficient to prove ownership, while in the Ecuador 2005 survey a deed or registered title was required.

[6] Nicaragua was the only country where we could calculate the incidence of having a document by sex. In the 2005 survey, 69.3 percent of women homeowners had documents compared to 63.5 percent of men and 65.3 percent of couples.

[7] The largest urban-rural gap in the share of female homeowners is for Nicaragua (2005) at 25 percentage points; the gap was generally on the order of 10 to 16 percentage points. Only for Ecuador (2005) was the difference in the share of female homeowners between urban and rural areas minimal, with only a 3 percentage point difference.

[8] The ejido sector consists of lands adjudicated collectively to peasant communities as a result of the twentieth-century agrarian reform and comprises approximately half of Mexico's cultivated lands.

[9] We report the 2001 Nicaragua data in Table 5, since this was the only one of its surveys that asked both the ownership and the decision-making question.

[10] Antonopoulos and Floro (2005), in their study of low-income urban households in Bangkok, Thailand, also found a considerable degree of gender differentiation in the ownership of consumer durables (or stores of wealth), with men most likely to own transport vehicles while women owned jewelry. But transport vehicles and jewelry ranked second as the item most frequently owned by the other sex.

[11] See Deere and León (2005) for a history of women's property rights in Latin America, and the impact of the nineteenth-century Liberal Revolutions in Central America.

[12] These have been drawn from Banco Central de Nicaragua, "Tasas Mensuales Ponderadas," at http://www.bcn.gob.ni/estadisticas/tasas/ponderado/Tasas%20Mensuales%202001.pdf. Mortgage data for some years is available in "Tasas de interés bancarias sobre prestamos en moneda nacional" at http://www.bcn.gob.ni/estadisticas/armonizacion/PDF/V/V.4.pdf. Our lower interest rate is close to the average mortgage rate reported for 2002, while the higher one approximates the average mortgage rate for 2003.

[13] Results for the median value of assets by category follow the same patterns by gender as reported for mean values and are not presented here.

[14] The lower and upper bound of the estimate of median housing values was 16,483 and 34,885 córdobas. The average exchange rate for 2001 was 13.44 córdobas to the US dollar.

TABLES

Table 1

The Intrahousehold Distribution of Homeownership by Sex (Owner-occupied homes)

Country/Survey Year	Women	Men	Joint	Total Number of Households
Argentina 2001	21.7	37.7	40.6	100% N=4.8m
Chile 2003	40.5	56.1	3.4	100% N=2.7m
Ecuador 2005	21.4	37.3	41.3	100% N=1.1m
Guatemala 2000	24.8	72.7	2.5	100% N=1.1m
Honduras 2004	38.0	59.0	3.0	100% N=533,782
Mexico 2004	33.9	62.8	3.3	100% N=18.1m
Nicaragua 2005	46.1	47.7	6.2	100% N=759,851
Panama 2003	41.9	42.3	15.8	100% N=278,254
Paraguay 2000	32.5	64.1	3.5	100% N=432,013

Source: Nationally representative household surveys; see references under country

Table 2

The Distribution of Homeowners by Sex (Owner-occupied homes)

Households with Documents				**All Home-Owning Households**			
Country/ Survey Year	Women	Men	Total Number of Homeowners	Country/ Survey Year	Women	Men	Total Number of Homeowners
Panama 2003	50.2	49.8	100% N=333,031	Nicaragua 2005	49.4	50.6	100% N=812,237
Argentina 2001*	44.9	55.1	100% N=6.7m	Chile 2003*	42.0	58.0	100% N=2.7m
Ecuador 2005*	44.4	56.6	100% N=1.6m	El Salvador 2003**	38.2	61.8	100% N=1.1m
Honduras 2004	40.5	59.5	100% N=551,157	Mexico 2004	36.0	64.0	100% N=18.7m
Paraguay 2000–01	35.2	64.8	100% N=455,135				
Guatemala 2000	27.2	72.8	100% N=1.2m				

Source: Nationally representative household surveys; see references under country
Notes: * Homeowner question was coded in such a way that information on the sex of some owners, as in "head and other" and "other," was lost. For these countries, the total number of homeowners is underestimated.
** Only one owner per household could be reported, thus ignoring the possibility of joint owners, and probably underestimating the total number of homeowners.

Table 3

The Distribution of Landowners by Sex

Documented Land				**All Owned Land**			
Country	Women	Men	Total Landowners	Country	Women	Men	Total Landowners
Paraguay 2000	29.7	70.3	100% N=254,005	Mexico 2002a	32.2	67.8	100% N=4.4m
Nicaragua 2005	19.9	80.1	100% N=168,156	Haiti 2001	23.5	76.5	100% N=1.4m
Honduras 2004	12.8	87.2	100% N=227,496				

Source: Nationally representative household surveys; see references under country

Table 4

The Distribution by Sex in the Household of the Best Informed or Main Decision Maker Regarding Agricultural Production

Best Informed				**Decision Maker**			
Country	Women	Men	Total Landowning Households	Country	Women	Men	Total Landowning Households
Panama 2003	21.0	79.0	100% N=170,771	Nicaragua 2005	8.8	91.2	100% N=190,867
Guatemala 2000	13.5	86.5	100% N=750,816	Honduras 2004	8.7	91.3	100% N=308,110

Source: Nationally representative household surveys; see references under country

Table 5

Distribution of Business Owners and Decision Makers by Sex

Owner				**Decision Maker**			
Country	Women	Men	Total Business Owners	Country	Women	Men	Total Decision Makers
Nicaragua 2001	55.2	44.8	100% N=474,373	Nicaragua 2001	55.3	44.7	100% N=472,776
Guatemala 2006	53.8	46.2	100% N= 1.3m	Mexico 2002a	48.2	51.8	100% N= 6m
				Paraguay 2000*	44.0	56.0	100% N=772,554
				Panama 2003	36.6	63.4	100% N=301,798

Source: Nationally representative household surveys; see references under country
Note: * Question was "Best informed"

Table 6

Distribution of Owners of Bank Accounts and other Savings by Sex in Households with Accounts

	Owner			
Country	Women	Men	Couples	Total Households with Accounts
Nicaragua 1998	48.5	44.4	7.1	100% N=57,047
Guatemala 2000	26.2	51.0	22.8	100% N=374,087

Source: Nationally representative household surveys; see references under country

Table 7

Incidence of Household Ownership of Assets, Nicaragua 2001

Asset	Number of Households Owning Asset	Incidence (%)
Housing	757,562	77.6
Land	195,601	20.0
Livestock	250,938	25.7
Farm equipment and installations	290,624	29.8
Businesses	404,733	41.4
Consumer durables	929,926	95.2
Other real estate	64,016	6.6
Total households owning at least one asset	965,170	98.8
Total Households	976,647	100.0

Source: Nicaragua 2001 LSMS

Table 8

Mean Value by Type of Asset and Owner, Nicaragua 2001 (in Córdobas)

Asset	Women	Men	Joint/Mixed	Total Household	N= Households
Housing					
Lower bound	38,043	28,754	60,500	34,741	714,959
Upper bound	80,517	60,858	128,048	73,529	
Land	92,326	130,656	403,518	125,819	139,371
Farm equipment and installations	1,941	7,561	4,104	7,013	287,549
Livestock	4,808	31,447	21,314	17,720	243,866
Businesses	6,771	22,219	20,387	14,383	404,243
Consumer durables	5,915	4,619	11,929	9,467	929,041
Other real estate	13,880	8,748	6,828	10,555	53,681

Source: Nicaragua 2001 LSMS

Note: Male=a man or men own the asset; Female=a woman or women own the asset; Joint=a mixed-sex couple owns the asset; Mixed=both a man and a woman in the household own this asset separately

Table 9

Mean Value of Household Assets and Distribution of Household Wealth by Sex, Nicaragua 2001 (in Córdobas)

Mean:	Female Assets	Male Assets	Joint/Mixed Assets	Assets of 'Missing' Owners	Mean Value of Household Assets
Lower bound	17,930	34,187	13,463	3,289	68,869
Upper bound	31,577	45,960	16,438	4,370	98,346
Distribution:					
Lower bound	26.0%	49.6%	19.6%	4.8%	100%
Upper bound	32.1%	46.7%	16.7%	4.4%	100%
					N=976,647

Source: Nicaragua 2001 LSMS.

Note: Missing Owners refers to where data on household ownership of the asset and its valuation is provided, but information on the sex of the asset owner is missing.

Table 10

The Gender Asset Gap, Urban vs. Rural, Nicaragua 2001 (in Córdobas)
(Distribution of total household wealth within households by sex of asset owners)

	Female	Male	Missing Owners	Total
Urban				
Lower bound	44.0	53.5	2.4	100%
Upper bound	48.2	49.0	2.7	100% N=599,145
Rural				
Lower bound	19.3	71.2	9.4	100%
Upper bound	20.9	70.4	8.7	100% N=377,502
Total				
Lower bound	35.8	59.4	4.8	100%
Upper bound	40.5	55.1	4.4	100% N=976,647

Source: Nicaragua 2001 LSMS

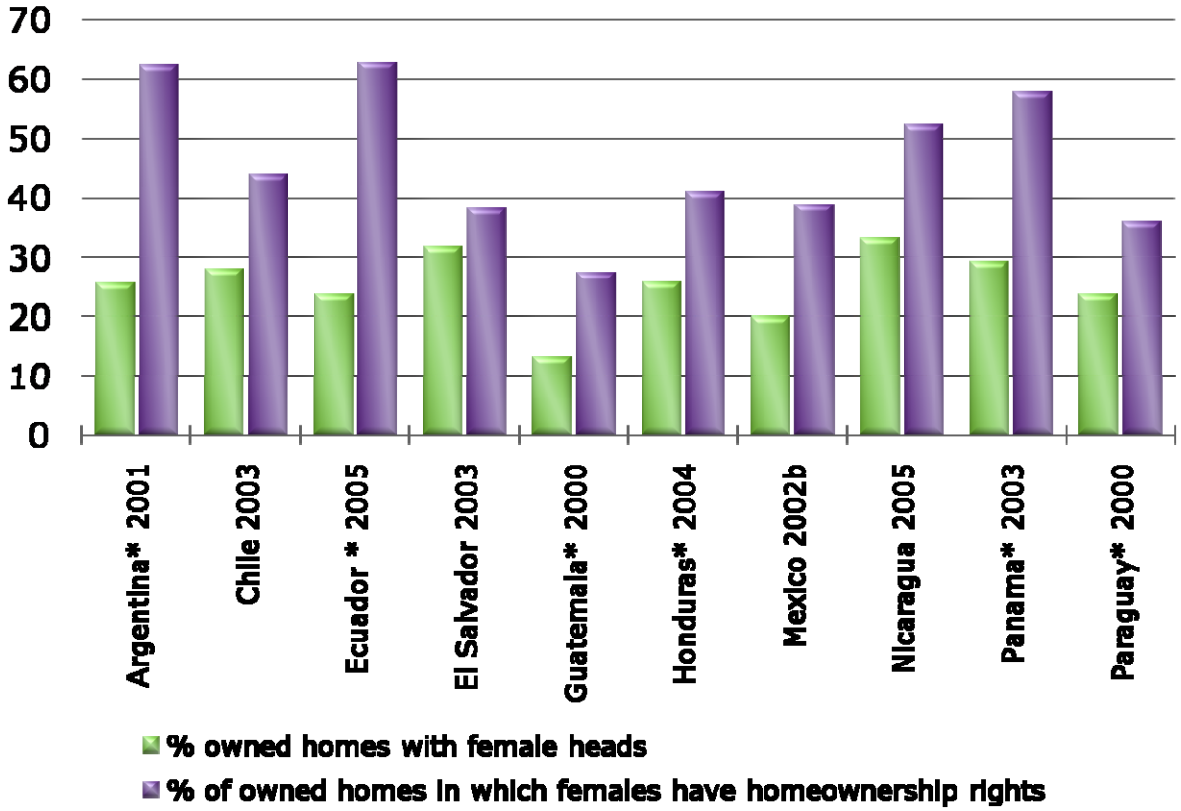
Table 11

Comparison of the Gender Asset Gap according to Sex of Household Head and Sex of the Owners, Nicaragua 2001
(Distribution of gross household physical wealth)

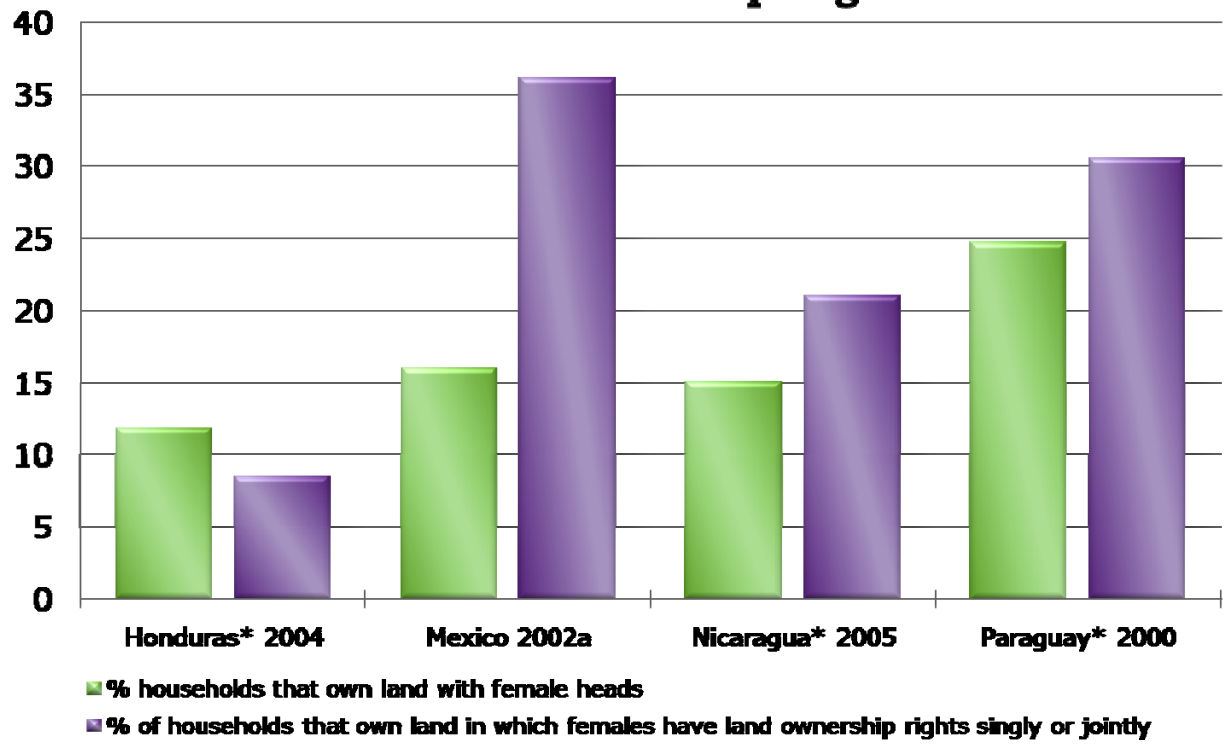
Household Type:	Female-Headed	Male-Headed	Missing Head	Total
Lower bound	20.2	77.1	2.7	100% N=976,647
Upper bound	23.2	73.2	3.6	100% N=976,647
Intrahousehold Distribution:	Female Owners	Male Owners	Missing Owners	
Lower bound	35.8	59.4	4.8	100%
Upper bound	40.5	55.1	4.4	100% N=976,647

Source: Nicaragua 2001 LSMS

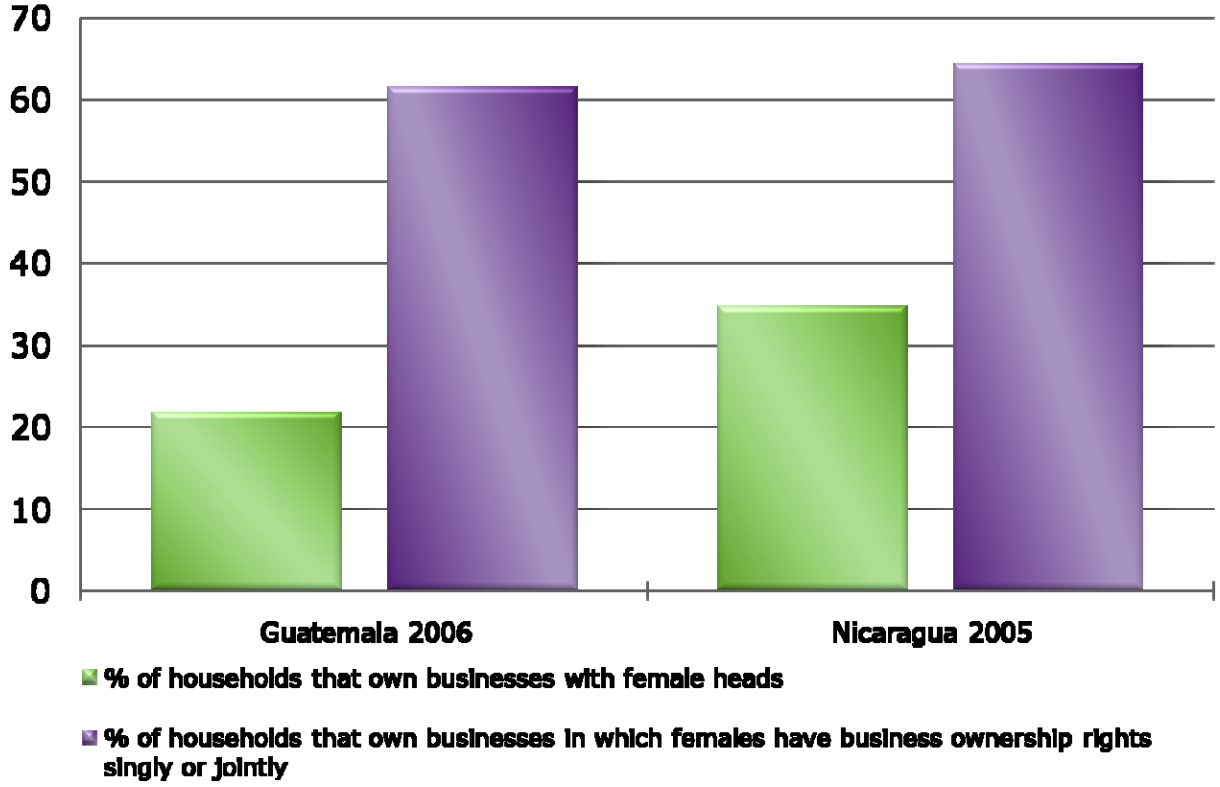
Graph 1: Comparison of Owned Homes with Female Heads and Households in Which Women Have Ownership Rights



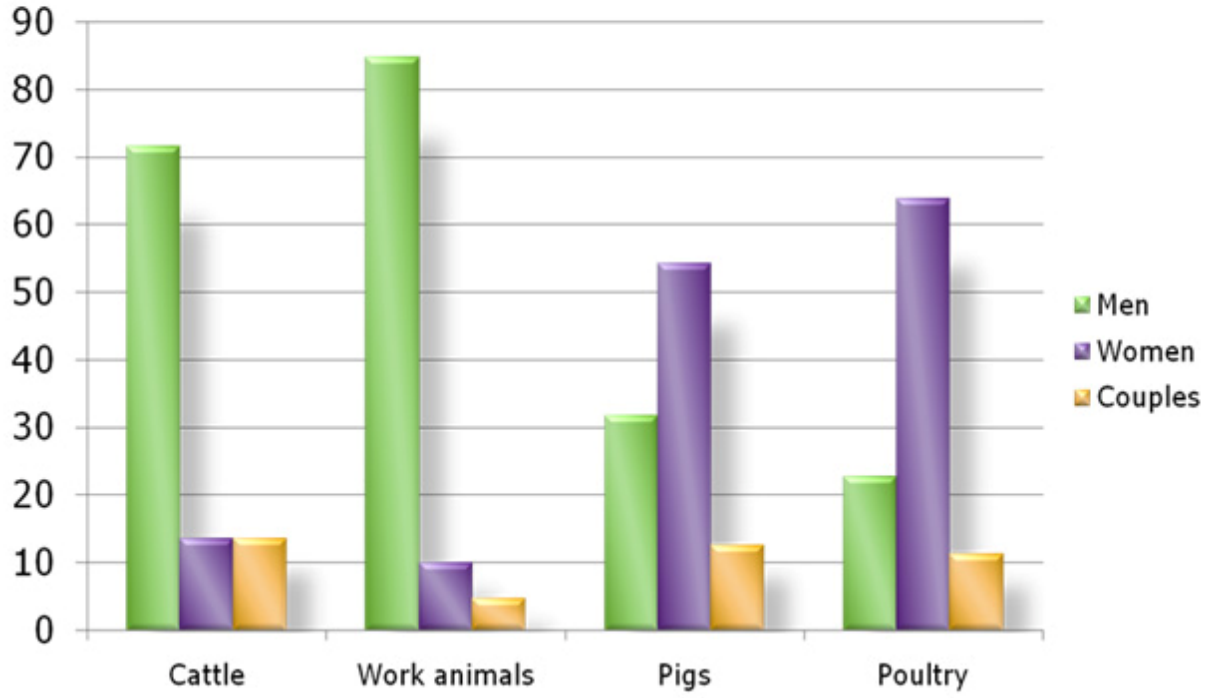
Graph 2: Comparison of Landowning Households with Female Heads and Those in Which Women Have Land Ownership Rights



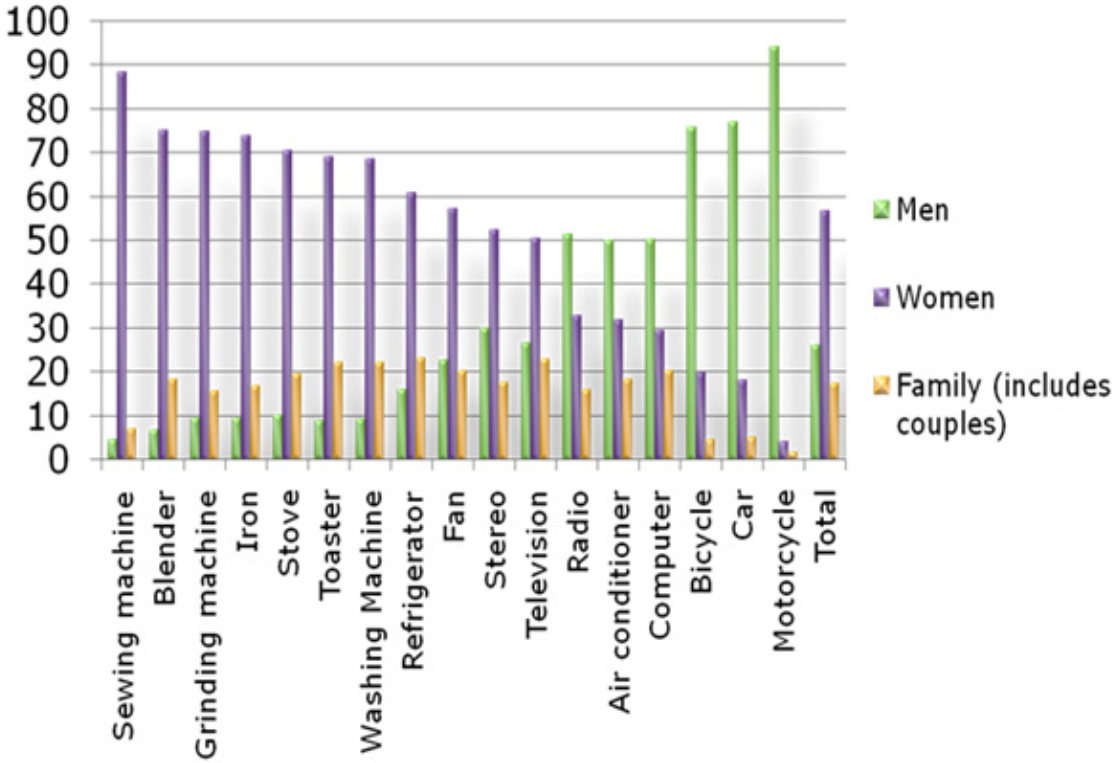
Graph 3: Comparison of Households that Own Businesses with Female Heads and Those in Which Women Have Business Ownership Rights



Graph 4: Who in the Household Owns the Livestock? Nicaragua 2001



Graph 5: Who in the Household Owns the Consumer Durables? Nicaragua 2001



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