Individual wealth accumulation: Why does dining together as a family matter?

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Abstract

This study uses data from the Panel Study of Income Dynamics to examine whether self-regulation, proxied by regularly dining together with family, is associated with better financial preparedness and greater wealth accumulation across time among households. Findings reveal that individuals who had sufficient self-regulation to regularly eat meals together with their family, increased wealth at a faster rate than others between 1994 and 2004. Moreover, those who exhibited self-regulation by frequently spending mealtime with their family showed greater preference for investment portfolio diversification. Consistent with other studies, results indicate that wealth accumulation increased with age, income, and educational attainment.

Key words: Individual wealth, Financial behavior, Portfolio allocation, Self regulation

I. Introduction

Existing heterogeneity in savings and asset allocation decisions among households has received considerable attention from researchers, policymakers, and financial services professionals in recent years. There is mounting evidence that not all households behave rationally in their savings and investment allocation decisions, which directly affects their wealth creation across time (Barber and Odean 2001). The emerging field of behavioral finance has been instrumental in explaining some aspects of household financial behavior. Extant literature on household wealth management reveal that differences in savings and asset allocation decisions among households can be explained, to a large extent, through differences in various psychological constructs and heuristic patterns that households employ while making their decisions (Barsky, Kimball, Juster, and Shapiro 1997). However, the relevance of *self-regulation* in wealth creation has not been thoroughly discussed in the literature, even though the underlying processes of this psychological construct has remarkable similarities with the steps of the financial planning process, as put forward by Certified Financial Planner Board of Standards, Inc. (2008); specifically, the willful act of setting standards (i.e., goals), comparing observed actions to the standards, and monitoring or altering responses to conform to the initial standards set (Baumeister and Heatherton 1996).

Numerous studies illustrate the positive social and developmental benefits that accrue to children who frequently eat together with their parents (Gibbs 2006). Past research suggests that spending time with family during meals on a frequent basis demonstrates considerable self-commitment on the part of adults (Cinotto 2006), and is an observable expression of self-regulatory capacity of the parents. This study uses data from the Panel Study of Income Dynamics to examine whether higher levels of self-regulatory resources, as proxied by

frequently dining together with family, also results in greater financial well-being and wealth accumulation among adults.

II. Review of Literature

Self-Regulation

Karoly (1993) notes that the terms self-regulation and self-control are often used interchangeably in the literature. Self-regulation, or self-control, represents the ability of individuals to actively seek to control their responses to external stimuli, thoughts, feelings, and other behaviors according to a defined set of goals, behaviors, or objectives (Baumeister, Gaillot, DeWall, and Oaten 2006; Baumeister, Bratslavsky, Muraven, and Tice 1998). Bandura (1991) finds that the self-regulatory mechanisms of an individual provide the basis for purposeful action. Self-regulation also governs the process of establishing standards, monitoring of actions, and purposeful interventions by an individual to alter their actions or thoughts in order to align them with pre-established standards (Baumeister et al. 1998).

Baumeister and Heatherton (1996) hypothesize that self-regulation is best described as a *muscle* and argue that a strength model is most appropriate for representing this theory. The strength model of self-regulation has three important implications (Baumeister and Heatherton 1996). First, self-regulation is either strong or weak across many areas of individual behavior and expression and not confined to a specific behavior. Thus, greater muscle strength is versatile across tasks and allows for greater efficiency when performing many different types of work. Second, the strength to self-regulate is depleted during periods of intense use and depletion of self-regulatory strength leads to reduced self-regulatory capacity across the individual's actions. This phenomenon is analogous to a novice swimmer completing an intense 1,000 meter workout and then agreeing to play soccer with friends, but performing below his or her highest capacity

on the soccer field because of the strength depletion resulting from the swim workout. Third, similar to a muscle that increases in strength and stamina through regular exercise, self-regulatory capacity increases when practiced and can be developed through conscious and routine use, thus exercise of self-regulation in one area can lead to greater self-regulation in seemingly unrelated areas.

Howlett, Kees, and Kemp (2008) found that individuals' intentions to enroll in a 401(k) plan were lower when participants were in a depleted self-regulatory state resulting from a mentally intensive reading exercise. Furthermore, attitudes toward various investments were also affected by the depletion of self-regulatory resources. Previous research has also established that having more self-control is positively correlated with saving (Romal and Kaplan 1995) and inversely correlated with impulse buying (Youn and Faber 2000). Repeated practice of self-regulation also leads to a strengthening of the general ability to self-regulate (Baumeister, Gailliot, DeWall, and Oaten 2006; Muraven, Baumeister, and Tice 1999; Oaten and Cheng, 2007). At a basic level, the hypothesized process of self-regulation of standard setting, monitoring, and adjusting is similar to the financial planning process of goal identification, investigation and plan development, implementation, and monitoring of the financial plan according to the individuals goals and values (CFP Board 2008).

In this study, the self-regulatory strength of individuals is proxied by the frequency of eating meals together as a family. Self-regulation during dinner is also required as multiple individuals discuss, act, and dine in a recurring setting. Accordingly, self-regulatory capacity increases as a result of the routine exercise and practice of self-regulation in the context of balancing work, family, school, extracurricular, and personal demands on the individual and family. As self-regulation is practiced routinely in this way, it reinforces and enhances the

individual's store and ability to exert self-regulation in other areas of their life. The primary hypothesis of this study is that higher self-regulatory capacity benefits individuals' financial management and wealth accumulation.

Eating Meals Together

Eating meals together is associated with many psychologically, developmentally, and socially positive outcomes. Many of these outcomes are also associated with high (or low) self-regulation and self-control. Gibbs (2006) reports that in families that dine together more than four times a week, children have better academic performance and teenagers are less likely to resort to substance abuse. Furthermore, associations between high self-regulation and academic performance are also prevalent in the literature (e.g. Ley and Young 1998; Zimmerman and Risemberg 1997; Evans et al. 1997). Schafer, Schafer, Dunbar, and Keith (1999) find that having meals together as a family also contributes to healthy eating behavior among adults. Other literature finds that spending mealtime together as a family leads to greater family cohesion and social control (Dryer and Dryer 1973).

In sum, there are other significant benefits of having meals together with family, these include: positive socialization, information sharing and communication, family sustainability, family identity, commitment, learning of responsibility within the family, better physical health, and healthier eating habits (Larson, Branscomb, and Wiley 2006; Blum-Kulka 1997; Lewis and Feiring 1982; DeGarine 1972; Ochs and Shohet 2006; Fiese, Foly, and Spagnola 2006; Larson and Richards 1994). Past literature across multiple disciplines indicates that eating together with family is not only beneficial for children's socialization, but also has strong correlations with self-regulation. Cinotto (2006) finds that having meals together with family represents prioritization of family over other concerns. From a sociological perspective, Cinotto concludes

that those working adults who make it a point to have meal with their family on a regular basis, demonstrate considerable self-commitment.

The ability to set goals and prioritize family's well-being on a regular basis demonstrates the presence and regular exercise of self-regulatory resources. These resources should also be available to control current consumption, save for future goals, and manage current investments effectively. Thus, it is hypothesized that these individuals, as a result of high self-regulatory resources, will achieve greater gains in wealth accumulation relative to individuals who do not demonstrate high levels of self-regulation.

III Methodology

Data and Sample

For empirical analysis in this study, the data from the Panel Study of Income Dynamics (PSID) is used. The PSID is an ongoing nationally representative longitudinal study of approximately 8,000 families living in the United States. The survey focuses on household socioeconomic, demographic, and behavioral characteristics. The survey first began in 1968 and is managed by the Survey Research Center of the University of Michigan. The most recent survey was conducted in 2005, from which this study is based. For the purpose of this study, employed heads of household are considered.

Dependent Variables

Dependent variable for the first part of this study is the change in wealth from 1994 to 2004. PSID dataset gives the calculated value of wealth as the sum of the value of assets net of debt plus home equity. The change in wealth is then tested as a dependent variable in level form and log form for two separate regression models. Wealth in 1994 and 2004 are transformed using a natural log. These two logged wealth variables are then subtracted from each other to create a

change in log from 1994 to 2004. The second part of the study estimates the determinants of preference for asset allocation. The dependent variable is based on a question asked to retirement plan participants in the PSID 2005 survey: *"How are the funds invested?"*

The respondents are given four options. The responses for the variable are coded as '1' if most of the investments are in stocks, '2' if investments are diversified or balanced between stocks, bonds or annuities, '3' if investments are mostly in bonds and annuities and '0' if participants do not have a tax-sheltered account.

Independent Variables

The independent variable of interest in this study is the household head's self-regulatory capacity, proxied by eating together with family. The variable is coded as '1' if in 1994 the respondent ate four meals or more with family in a week, high self-regulation, and '0' if otherwise, low self-regulation. Other control variables comprise of demographic, financial, and socioeconomic characteristics measured in 1994. Among the control variables, age is included because of its association with financial asset holdings in prior literature (Haurin, Hendershott, and Wachter 1996). Prior research has shown that Whites were more likely than minorities to hold high-risk and high-return assets (Keister 2000). Hence in order to control for this demographic difference, race is included as a control variable. Education is included in the model since past research shows that educational attainment positively correlated with saving and investments (Peress 2004). Marital status and gender are also included because of their association with wealth and investment participation in prior literature (Springstead and Wilson 2000; Yuh and DeVaney 1996). For marital status, 'married' variable is coded as '1' if the respondents were married in 1994 and 2004 and as '0' if otherwise. Conversely, for the single variable, respondents are coded as '1' if they remained single in both 1994 and 2004 and as '0' if

otherwise. Also, another variable 'single2married' is created for respondent who were single in 1994 but reported being married in 2004 and 'married2single' if they reported a change of status from being married in 1994 to being single in 2004. Keister (2003) finds that having a larger number of children is negatively associated with ownership of risky assets. Hence, number of children variable is included in the model as well. Socioeconomic variables included in the model comprise of log value of total income in 1994, inheritance, and wealth quintiles from 1994. Inheritance is included because the share of wealth generated by inheritance has been estimated to range from 10% to 18.5% (Menchik and David 1983). Both income and net worth in 1994 are used as controls for change in net worth.

Among behavioral control variables, smoking is included because of its negative association with savings and wealth (Zagorsky 2004) and also since smoking represents preference for present consumption. Smith (1995) finds that poor health leads to lower wealth among households. To control for this effect, health status is included in the model. The health status variable is binary and coded as '1' if respondents reported their health to be excellent and as '0' if otherwise. Risk tolerance is included because of its association with financial market participation and wealth accumulation (Barber and Odean 2000). The risk tolerance variable is constructed using responses from questions addressing respondents' attitude towards risk from the 1996 PSID data. The risk tolerance measure in PSID is based on the original risk tolerance questions developed by Barsky et al. (1997) and coincides with those created by Lusardi (1998) from the HRS dataset and Amuedo-Dorantes and Pozo (2002) from the NLSY dataset. The Dave and Saffer (2007) study finds the PSID risk scale to be identical to the one used in the Health and Retirement Study dataset.

Analysis

A descriptive statistical analysis is initially performed comparing the demographic

composition, educational attainment, income, and investment characteristics of those who

frequently eat meals with their family. The first part of this study examines the determinants of

change in wealth between 1994 and 2004 and investigates whether those who spent more

mealtimes with their families differed significantly from others in their amount of wealth

accumulation during the period, after controlling for income, educational attainment,

demographic differences as well as other behavioral and socioeconomic factors. The dependent

variable, log change in wealth is first estimated using OLS regression with robust standard

errors, to control for possibility of heteroskedasticity in the wealth variable (Wooldridge 2003);

these results are then compared with a second estimation performed with change in wealth as the

dependent variables, using Quantile regression at the median with bootstrap error estimates.

Quantile regression has some unique characteristics that complement mean regression methods,

adding robustness in non-Gaussian distribution settings (Buhai 2004). Quantile regression allows

the researcher to test this relationship at any quantile of the conditional distribution function,

which in the case of this study is at the median, focusing on the interrelationships between

change in wealth and the explanatory variables at the median. According to Conley and

Galenson (1994), quantile regression is a better estimator for determinates of wealth holdings.

The second part of this study examines whether those who eat meals together also show

preference for a balanced investment portfolio. For this purpose, a limited dependent variable for

choice of asset allocation is used to determine investors' preferences for holding mostly stocks,

mostly bonds, or for holding a diversified portfolio within their retirement plans. A multinomial

Probit analysis is performed. The multinomial probit model for this analysis can be expressed as:

$$M_i^* = S_i^` \gamma_1 + v_i$$

$$\text{Where } M_{ij} = 1 \text{ if } M_{ij}^* >= Max|M_i|$$

$$\text{and} \quad M_{ij} = 0 \text{ if otherwise} \quad\quad\quad (1)$$

In this case, for each preference 'j' (mostly stocks, mostly bonds or diversified), there is a latent vector M_i^* present. Therefore, every time that choice 'j' is observed, the jth choice component of M_i is larger than other choice components. In this model, $S_i^`$ is the vector of the control variables used in the model.

IV. Results

Table 1 shows the demographic and socioeconomic composition as well as investment participation rates for those who eat meals frequently with their family and those who don't. The median wealth for households with high self-regulation ($66,500) in 2004 is substantially higher than the median wealth of those with low self-regulation ($37,500). Also, the median family income for this group ($46,500) is higher than that of those householders with low self-regulation ($44,000). High self-regulating individuals have higher participation rates in homeownership and in financial asset ownership such as stocks, bonds, and individual retirement accounts.

Determinants of Change in Net worth (1994-2004)

Results of the regression analyses from Table 2 reveal that high self-regulating individuals had a greater change in wealth between 1994 and 2004. The results are significant across both estimation models. Among the control variables, income and quintiles 4 and 5 of wealth in 1994 when compared with quintile 1 of wealth are positive predictors of change in wealth across time in the OLS as well as the Quantile (median) regression model. Additionally, wealth quintiles 2 and 3 are also significant in the Quantile regression model. These results are

consistent with findings of past research on income and wealth (Dynan, Skinner, and Zeldes 2004). As found in earlier studies (Keister 2000), when compared with White individuals the Black individuals were less likely to have a greater change in wealth during the period, this relationship was significant in both regression models. Those who remained married between 1994 and 2004 had a higher change in wealth during 1994-2004 according to the Quantile regression estimation at the median. Staying married however was not significant in the OLS regression estimates. Educational attainment was a significant predictor of greater change in wealth between 1994 and 2004. Householders with educational attainment of at least some college or higher had a greater change in wealth between 1994 and 2004. Educational attainment of at least High School was also significant in the OLS regression estimates. Earlier studies have found that receiving inheritance is a predictor of having greater wealth (Menchik and David 1983); the current study finds that householders who received inheritance had a greater change in net worth during the period when compared with those that did not receive an inheritance. Finally, even though age was not a significant predictor of change in wealth in the OLS regression estimates, the Quantile regression estimates find that age square was a positive predictor of change in wealth, whereas age was a negative predictor of greater change in wealth during the period.

Preference for Wealth Allocation

The results of the multinomial probit analysis (Table 3) reveal that individuals demonstrating high self-regulation show preference for diversifying their investments. Among control variables, income is significant for all three investment types. Age is positively associated with preference for investment in diversified assets or bonds. Educational attainment of some college education or higher is a predictor of preference for stock allocation, whereas

completion of college or higher are predictors for diversification of assets when compared with the reference group of those who have not completed high school. Whites are more likely than others to invest across all three investment options. Having children also reduces the likelihood of investing most or all of the wealth in stocks. Preference for allocating most or all of the investments in stocks increases with risk tolerance.

V. Discussion

The results of this study provide evidence that those individuals, who demonstrate high self-regulation capacity, accumulated more wealth between 1994 and 2004. This can possibly be because individuals with higher self-regulatory resources may be more adept at implementing and monitoring financial management processes that lead to greater wealth accumulation over time. The high level of self-regulation required to eat together regularly may strengthen the self-regulatory muscle thus providing the self-control necessary to save regularly and accumulate greater wealth across time. Greater self-regulatory resources also appeared to influence investment decisions in another study (Howlett, Kees, and Kemp, 2008). As previously mentioned, individuals in the current study who had greater self-regulation resources preferred diversifying their investments Hurst, Luoh, and Stafford (1998) found in their study that diversification of portfolio leads to greater wealth accumulation for households.

This study finds that higher educational attainment led to greater change in wealth across time. This result is not surprising, since educational attainment increases human capital, which is related to greater wealth accumulation (Land and Russell 1996). Higher educational attainment in this study is also associated with preference for allocation of savings in stocks and diversified portfolios. Investing all or most of one's wealth in stocks or diversification of portfolio, requires some amount of stock holdings and financial market participation. Zhong and Xiao (1995) find

that educational attainment led to greater financial market participation among households. This explains why households with higher educational attainment chose to participate in stocks and in diversified portfolios. Bertaut (1998) study provides evidence that investment in stocks require greater risk tolerance. Consistent with this finding, our study finds that higher risk tolerance leads to greater preference for investing all or most of one's wealth in stocks.

VI. Conclusion

Dining together with family appears to be associated with consumers' wealth accumulation over time. Results of the study indicate that higher self-regulatory resources, as evidenced by dining together frequently as a family, also correlates with financial outcomes of the household. Future research needs to further explore this association and the direction of this relationship between dining together with family and wealth accumulation of households. These findings are consistent with other recent literature regarding self-regulation, particularly those studies treating self-regulation as a behavioral muscle, which when strengthened in one capacity, can provide fungible benefits in other areas requiring self-control and management.

The findings of this study, while treating dining together as the manifestation of self-regulatory resources, add to the positive findings of other studies which have investigated dining together as a family. Based on the findings of this study, researchers should consider the importance of increasing the consumers' self-regulatory resources as a component of finance management education. Relationships with other psychological constructs such as risk tolerance and time preference could also be investigated because it may provide valuable insights into how self regulation can be practiced for improved long-term outcomes.

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Table 1. *Descriptive Statistics*, *N = 3,188*

	All	Eat Together	Don't Eat Together
Age	45.07	46.16	42
Children	0.85	0.98	0.80
Mean Family Income (Annual)	$62,176	$62,795	$62,076
Median Income (Annual)	$44,690	$46,500	$44,000
%Male	69.91	81.54	65.63
%Married	50.63	73.16	45.64
Race			
%White	59.71	65.81	57.88
%Black	30.42	20.24	33.73
%Hispanic	4.5	8.01	3.52
%Asian	1.51	2.32	1.33
%Others	0.65	1.41	1.37
Education			
%Less than High School	21.06	25.94	19.13
%High School Grad	30	29.75	30.08
%Some College	22.1	18.75	23.43
%College Graduate	13.14	11.47	13.8
%Graduate Education	8.09	8.09	8.09
Mean Wealth05	$229,130	$301,900	$202,756
Median Wealth05	$43,450	$66,500	$37,500
Mean Wealth94	$110,249	$138,838	$99,896
Median Wealth94	$26,300	$39,000	$23,161
Investment Participation			
%Homeowner	58.82	63.55	57.09
%Have Other Real Estate Investments	12.93	16.06	11.82
%Have Checking/ Savings Accounts	74.18	72.87	74.79
%Have IRA	10.71	12.54	10.05
%Have Other Savings (Bonds, Life ins)	16.18	16.98	15.91
%Have Stocks/ Mutual Funds	18.3	20.57	17.51
%Business owners	10.64	12.52	10.06
% Have Credit Card Debt	52.94	45.59	55.71

Table 2. *Change of Wealth Regressions, N = 3,188*

Dep. Variable: ΔNW0494	OLS Regression			Quantile Regression		
		Robust			Boot strap	
Variable Name	Coef.	Std. Err.	Sig	Coef.	Std. Err.	Sig
Fameat	0.359	0.159	**	0.170	0.057	***
Age	-0.008	0.042		-0.032	0.013	**
Age Square	0.000	0.000		0.000	0.000	*
Black	-0.478	0.192	**	-0.363	0.066	***
Asian	0.233	0.778		0.076	0.339	
Hispanic	-0.557	1.584		-0.170	0.370	
Married0494	0.012	0.229		0.444	0.249	*
Married2single	-0.148	0.350		-0.164	0.072	**
Single2Married	0.500	0.366		0.186	0.118	
Family size	-0.018	0.061		0.009	0.044	
High School	0.525	0.239	**	-0.050	0.040	
Some College	0.611	0.232	***	0.168	0.079	**
College	0.844	0.265	***	0.419	0.086	***
Graduate	0.665	0.311	**	0.694	0.095	***
Health Status	0.176	0.243		0.225	0.285	
Log (Income)	0.599	0.109	***	0.557	0.036	***
Wealth Q2	0.201	0.278		0.716	0.106	***
Wealth Q3	0.337	0.272		0.173	0.095	*
Wealth Q4	0.704	0.282	**	1.709	0.106	***
Wealth Q5	1.272	0.305	***	1.098	0.098	***
Inheritance	0.849	0.317	***	0.623	0.093	***
Risk Tolerance	0.106	0.071		0.066	0.084	
Smoker	-0.012	0.199		-0.057	0.236	
Constant	3.957	1.232	***	5.485	0.423	***

*$p < .10$, **$p < .05$, ***$p < .01$. R^2 .375, Pseudo R^2 = .215

Table 3. *Multinomial Probit of preference for asset Allocation, N = 3,153*

Variables	Mostly Allocated in Stocks			Majority Allocation Diversified			Mostly Allocated in Bonds		
	Coef.	St.Error	Sig	Coef.	St.Error	Sig	Coef.	St.Error	Sig
Fameat	0.078	0.142		0.313	0.148	**	0.259	0.312	
Age	0.004	0.005		0.023	0.006	***	0.012	0.005	**
Log (Income)	0.563	0.087	***	0.419	0.097	***	0.623	0.087	***
High School	0.218	0.235		0.185	0.217		0.401	0.513	
Some College	0.662	0.240	***	0.355	0.232		0.597	0.522	
College	1.071	0.248	***	0.420	0.254	*	0.170	0.232	
Graduate	1.388	0.257	***	0.942	0.255	***	0.237	0.243	
White	1.348	0.214	***	0.940	0.196	***	0.140	0.169	***
Married2Single	-0.835	0.317	***	-0.317	0.293		-0.206	0.261	
Single2married	-0.305	0.571		-0.482	0.662		0.042	0.477	
Married0494	0.199	0.173		0.269	0.190		0.113	0.164	
Children	-0.191	0.111	*	0.118	0.121		-0.017	0.108	
Family size	0.000	0.097		-0.102	0.111		-0.045	0.097	
Risk Tolerance	0.542	0.264	**	-0.087	0.338		0.201	0.273	
Inherit	0.013	0.053		0.062	0.055		-0.025	0.051	
Constant	-9.361	1.052	***	-8.510	1.156	***	-9.938	1.045	***

*$p < .10$, **$p < .05$, ***$p < .01$. Pseudo $R^2 = .183$